

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2002

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June 30, 2003

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

INTRODUCTION

The Comprehensive Annual Financial Report of the Village of Oak Park, Illinois is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

This report includes all funds and account groups of the Village. The Village provides the full range of municipal services contemplated by statute including public safety, planning and zoning, streets, sewers, water, forestry, sanitation, public health, social services, public library and general administrative services.

The functions of education, township and county government, recreation, as well as special service districts, such as the Metropolitan Water Reclamation District of Greater Chicago are performed by separate governmental entities and are not included in this report.

**ECONOMIC OUTLOOK FOR
THE VILLAGE OF OAK PARK
AND MAJOR FINANCIAL INITIATIVES IN 2002**

The Village is ideally located approximately eight miles west of downtown Chicago. An excellent transportation network links the Village with Chicago and surrounding communities. Facilities serving the Village include commuter rail service provided by METRA, the regional rail transportation authority; the Chicago Transit Authority (CTA), which has two elevated commuter train lines providing service between the Village and downtown Chicago; the PACE suburban bus system providing bus service with surrounding communities; and the Eisenhower Expressway (Interstate 290), which passes through the southern portion of the Village and has two entrance and exit ramps in the Village.

Oak Park is a mixed residential and commercial community with a rich history in historic homes including the Frank Lloyd Wright Home and Studio and the birthplace home of Ernest Hemingway. The Village also has twelve commercial business areas including the major Lake Street retail and commercial corridor that comprises the State of Illinois' oldest Special Service Area. The Lake Street corridor is the Village's most active Tax Increment Finance District and was created in 1983.

The following significant economic initiatives and financial events occurred in 2002:

Building Permit Activity – The 2002 fiscal year continued the trend of record investment in the community by homeowners and businesses for rehabilitation and new construction. Those permits and the resulting generated fees totaled \$938,693, a \$92,027 increase in fee revenue over 2001, on estimated construction value of \$72,883,129. This continuing robust activity reflects the confidence of residents and businesses in improving the value of their property and the desire of residents to remain in Oak Park by improving their homes versus relocating to other areas.

Real Estate Activity – Revenues from the transfer tax on the sale of real estate within the Village was the largest ever recorded in an annual period. Revenues from this tax generated \$3,600,229, \$857,321 greater than 2001 revenues, on taxable real estate sales of \$450,028,625. This is a prime indicator of the continued trend of the increasing value of real estate in the Village and reflects the advantageous location of the Village in the Chicago Metropolitan area to transportation and urban amenities.

Village Receives Certificate of Excellence in Financial Reporting Award – The Village received notification from the Government Finance Officer's Association (**GFOA**) that it had received the Certificate of Excellence in Financial Reporting for its 2001 report. This was the fifth year in a row that the Village has received this award.

Village Issues Bonds Totaling \$15,000,000 for Library Capital Improvements – On November 19, 2001, the Village issued the last of three bond issues totaling \$30 million dollars for the construction of the new Main library on Lake Street. \$15,000,000 dollars in general obligation bonds were issued on September 17, 2002. The lowest bid received had an effective interest rate of 3.5352%. The rate received was significantly less than estimated in the staff's financial projections that were prepared prior to the referendum approval in 2000. The resulting interest savings of these bonds versus the projections were \$1,742,988 and overall savings for all three issues totaled \$4,315,238.

General Economic Slowdown – The Village, along with other government agencies, wrestled with declining revenues from such regional economic sensitive revenue sources as sales tax, state income tax and the personal property replacement tax. However, because of the continued low interest rate environment, other Village taxes related to local redevelopment and improvements continued to exhibit very strong activity and the revenues derived from such activities as building permits and the real estate transfer tax almost offset the decline in the inter-governmental revenues. The staff is aware of this overall decline and will address a review of current service levels in the 2004 budget process.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Additionally, the Village maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget and appropriation ordinance approved by the Village Board of Trustees. All activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Internal Service Funds, Enterprise Funds and Pension Funds are included in the budget. The level of budgetary control is established at the fund level with significant adjustments being approved by the Village Board of Trustees.

GENERAL GOVERNMENTAL FUND TYPE AND DISCREETLY PRESENTED COMPONENT UNIT REVENUES

Revenues for general governmental functions totaled \$57,839,445 in 2002, an increase of \$441,139 or 0.8% greater than 2001. Taxes derived from property taxes, sales, utility and state income taxes combined for a total of \$44,552,458 or 77% of revenues

received in this category. This compares to the 75.4% or \$43,264,472 received in 2001. The 2000 Census that reported a population of 52,524 was a 2.1% reduction from the 1990 census that went into affect in July 2001. That population reduction, coupled with the continuing national and regional economic slowdown in 2002, resulted in the Village receiving less in state-shared revenues such as income and motor fuel taxes. The following is a summary of revenues for major functional categories and the increase or decrease over the previous year are shown in the following table:

Revenue Source	Amount	Percent of Total	\$ Increase (Decrease) from 2001
Property Taxes	\$ 25,796,283	44.6%	\$ 1,827,515
Other Taxes	\$ 18,756,175	32.4%	\$ (536,529)
Licenses, Permits & Fees	\$ 1,685,031	2.9%	\$ (556,533)
Intergovernmental	\$ 5,868,998	10.2%	\$ (708,258)
Charges for Services	\$ 2,988,549	5.2%	\$ 981,807
Fines	\$ 1,460,299	2.5%	\$ 165,969
Interest Income	\$ 813,745	1.4%	\$ (558,504)
Miscellaneous	\$ 470,365	0.8%	\$ (174,328)
Total Revenues	\$ 57,839,445	100.0%	\$ 441,139

Note - Includes General, Special Revenue, Debt Service and Capital Project Funds and discreetly presented Component Unit

GENERAL GOVERNMENTAL FUND TYPE AND DISCREETLY PRESENTED COMPONENT UNIT EXPENDITURES

Expenditures for 2002 general governmental fund type purposes totaled \$76,080,882 or \$13,599,890 greater than expenditures in 2001. The amount of expenditures for major functional categories and the increase or decrease over the previous year are shown in the following table:

Function	Amount	Percent of Total	\$ Increase (Decrease) from 2001
General Government	\$ 7,240,291	9.5%	\$ (1,152,009)
Public Safety	\$ 19,631,921	25.8%	\$ 1,758,605
Pub Works & Highways	\$ 6,638,210	8.7%	\$ 544,935
Health	\$ 1,763,498	2.3%	\$ 265,323
Community Development	\$ 8,716,281	11.5%	\$ 2,673,118
Culture & Recreation	\$ 3,648,827	4.8%	\$ (103,997)
Capital Outlay	\$ 19,956,157	26.2%	\$ 7,380,290
Debt Service	\$ 8,485,697	11.2%	\$ 2,233,625
Total Expenditures	\$ 76,080,882	100.0%	\$ 13,599,890

Note - Includes General, Special Revenue, Debt Service and Capital Project Funds and discreetly presented Component Unit

Expenditures were higher in all areas except General Government and Culture and Recreation (Library). Expenditures in the other functional categories were higher due either to higher personnel costs, increased costs for services related to special projects and a significant increase in the amount expended for capital improvements and capital outlay items.

REVENUE LIMITATIONS

In that the Village of Oak Park is a home rule unit, it has the ability to raise necessary revenues through taxation and other sources not available to many communities and taxing districts in Illinois. Traditionally, the Village has relied on a varied tax and fee structure to provide for adequate operating revenues. In regards to capital improvements, the Village has approved several taxes that have been earmarked specifically for funding capital improvement and replacement projects. For example, the home-rule option sales tax and home-rule option gasoline tax generated a total of \$2,315,155 in revenues to the Capital Project funds in 2002 that funded right-of-way, building, equipment and fleet replacement improvements.

WATER UTILITY SYSTEM

The Village purchases water from the City of Chicago for resale to its residents and commercial customers. Current revenues from the water rate have been determined to be sufficient to meet both current and long-term debt requirements on the repayment of those bonds. A rate study was undertaken in 2002 to assist in determining the adequacy of the current rate structure for future capital replacement needs of the system. A 2.5 million gallon reservoir in Stevenson Park was constructed in 2002 and a Village-wide meter replacement program was approximately 65% complete at year-end.

Comparative financial data for the last two fiscal years follows:

Water Fund	2001	2002
Water Sales	\$ 4,782,689	\$ 4,803,853
Other Revenues	102,829	\$ 122,515
Operating Revenues	4,885,518	\$ 4,926,368
Operating Expenses, Excluding Depreciation	4,548,191	\$ 4,813,714
Depreciation	597,835	\$ 653,925
Total Operating Expense	5,146,026	\$ 5,467,639
Operating Income (Loss)	(260,508)	\$ (541,271)
Nonoperating Revenues (Expense)	582,369	\$ (269,991)
Operating Transfers	(825,000)	\$ (825,000)
Net Income (Loss)	\$ (503,139)	\$ (1,636,262)
Retained Earnings at Beginning of Year	\$ 8,809,071	\$ 8,305,932
Restatement	-	(208,070)
Retained Earnings at End of Year	\$ 8,305,932	\$ 6,461,600

SEWER UTILITY SYSTEM

The Village transmits its sewage to interceptor sewers maintained by the Metropolitan Water Reclamation District of Chicago (MWRD). The Village utilizes a sewer rate charge to offset the cost of maintaining village-owned sewers. The cost of maintenance for the interceptor sewers are the responsibility of the MWRD which secures a majority of its operating revenues from an ad valorem property tax or user based fees on properties within the District.

Additionally, the Village has three (3) outstanding sewer revenue bond issues totaling an original principal issuance of \$9,400,000. Current revenues from the sewer rate have been determined to be sufficient to meet both current and long-term debt requirements on the repayment of those bonds.

Comparative financial data for the last two fiscal years follows:

Sewer Fund	2001	2002
Sewer Charges	\$ 2,163,826	\$ 2,039,774
Operating Revenues	2,163,826	2,039,774
Operating Expenses, Excluding Depreciation	559,779	348,345
Depreciation	262,251	303,240
Total Operating Expense	822,030	651,585
Operating Income	1,341,796	1,388,189
Nonoperating Revenues (Expense)	59,163	(34,836)
Operating Transfers	(355,000)	(355,000)
Net Income	\$ 1,045,959	\$ 998,353
Retained Earnings at Beginning of Year	\$ 19,966,969	\$ 21,012,928
Restatement	-	(45,892)
Retained Earnings at End of Year	\$ 21,012,928	\$ 21,965,389

PARKING SYSTEMS

The Village operates an extensive parking management system that coordinates both the allocation of scarce parking spaces in highly densely populated areas of the Village and a commuter and retail parking space program. The total number of parking spaces managed by the Parking Services Department includes 4,685 off-street spaces located in structures and lots (**Parking Fund**) and 2,282 on-street and enclave spaces (**On-Street Parking Fund**). The Village controls overnight parking throughout the Village either through prohibition in single-family residential areas or the issuance of overnight permits in the more densely populated areas with multiple-family housing.

Comparative financial data for the last two fiscal years for the Parking Fund follows:

Parking Fund	2001	2002
Meter & Lot Fees	\$ 2,229,726	\$ 2,559,037
Other Revenues	0	656
Operating Revenues	2,229,726	2,559,693
Operating Expenses, Excluding Depreciation	2,903,858	2,955,257
Depreciation	721,065	814,106
Total Operating Expense	3,624,923	3,769,363
Operating Income (Loss)	(1,395,197)	(1,209,670)
Nonoperating Revenues (Expense)	329,207	539,157
Operating Transfers	(953,455)	(952,974)
Net Income (Loss)	\$ (2,019,445)	\$ (1,623,487)
Retained Earnings at Beginning of Year	\$ 6,711,314	\$ 4,677,683
Restatement	-	(36,935)
Retained Earnings at End of Year	\$ 4,677,683	\$ 3,017,261

The Village also maintains a separate enterprise fund that accounts for the financial activity of revenues and expenditures for on-street parking functions. These functions are different than the parking activities accounted in the Parking Fund because the generated fee revenues that are derived from the sale of overnight and daytime parking passes in these designated areas of the Village are to only be utilized for further parking improvements in those areas.

Comparative financial data for the last two fiscal years for the On-Street Parking Fund follows:

On-Street Parking Fund	2001	2002
Permit Fees	\$ 483,964	\$ 465,706
Operating Revenues	483,964	465,706
Operating Expenses, Excluding Depreciation	148,667	128,480
Depreciation	32,413	30,913
Total Operating Expense	181,080	159,383
Operating Income	302,884	306,323
Nonoperating Revenues (Expense)	81,124	58,910
Operating Transfers	(120,000)	(120,000)
Net Income	\$ 264,008	\$ 245,233
Retained Earnings at Beginning of Year	\$ 2,091,118	\$ 2,355,126
Retained Earnings at End of Year	\$ 2,355,126	\$ 2,600,359

SOLID WASTE FUND

The Solid Waste Fund was established as an enterprise fund in 1997 to account for the financial activities of the contractual services related to the collection and disposal of residential waste, recycled materials and yard waste in the community. Also in 1997, the Village participated with other western Chicago metropolitan suburbs in the West Central Municipal Conference in an intergovernmental effort to consolidate these services by issuing a joint Request for Proposal for residential waste hauling services and disposal. The result of that effort was a three-year contract ending in December 2000 and subsequently renewed for an additional 3-year period that has provided competitive rates to the Village for these services.

Comparative financial data for the last two fiscal years follows:

Solid Waste Fund	2001	2002
Refuse Collection Fees	\$ 1,833,489	\$ 1,816,784
Operating Revenues	1,833,489	1,816,784
Operating Expenses, Excluding Depreciation	2,054,295	2,122,216
Depreciation	0	0
Total Operating Expense	2,054,295	2,122,216
Operating Income (Loss)	(220,806)	(305,432)
Nonoperating Revenues (Expense)	7,793	31,176
Operating Transfers	400,000	0
Net Income	\$ 186,987	\$ (274,256)
Retained Earnings at Beginning of Year	\$ (115,942)	\$ 71,045
Retained Earnings at End of Year	\$ 71,045	\$ (203,211)

HOUSING BOND FUNDS

The Village maintains an active presence in the preservation and maintenance of its housing stock and the promotion of fair housing practices. For those reasons, the Village has, over the years, financially supported a multitude of programs that provide financial incentives and low-interest loans and outright grants for rehabilitation of single and multi-family residential units, maintaining diversity and grants for security improvements. Federal programs such as Community Development Block Grant Funds and H.O.M.E. low-interest rehabilitation loans for single-family residences or Village issued general obligation bonds have subsidized these programs. The Taxable and Non-Taxable Bond Funds presented are utilized as the funding source for some of these programs and are administered by the Housing Division of the Community Services Department. Disbursement approvals are subject to underwriting analysis and approval by the Village Board of Trustees.

2002 summary financial data for these two funds follows:

HOUSING BOND FUNDS	Non-Taxable Bonds 1992B Issue	Taxable Bonds 1992A Issue
Revenues	\$ 93,102	\$ 160,212
Expenditures	453,437	92,275
Excess (Deficiency) of Revenues Over Expenditures	(360,335)	67,937
Other Financing Sources (Uses)	(161,186)	(221,408)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(521,521)	(153,471)
Fund Balance at Beginning of Year	\$ 1,958,618	\$ 2,221,757
Restatement	\$ 2,816,696	\$ 2,985,066
Fund Balance at End of Year	\$ 4,253,793	\$ 5,053,352

SPECIAL ALLOCATION TAX INCREMENT FUNDS

The Village has three Tax Increment Finance Districts of which two are currently active. A summary of both the Special Tax Allocation and Madison Street TIF districts are presented in the following chart:

SPECIAL TAX ALLOCATION FUNDS	Special Tax Allocation	Madison Street TIF
Increment Revenues	\$ 6,396,320	\$ 589,776
Other Revenues	\$ 249,764	\$ 14,856
Total Revenues	\$ 6,646,084	\$ 604,632
Operating Expenditures	\$ 2,467,129	\$ 289,848
Excess (deficiency) of revenues over expenditures	4,178,955	190,984
Transfers	2,097,930	123,800
Fund Balance at Beginning of Year	\$ 8,596,270	\$ 1,557,177
Fund Balance at End of Year	\$ 10,677,295	\$ 1,748,161
Year of TIF Establishment	1983	1995
Original Base E.A.V.	\$ 23,762,593	\$ 23,044,673
Current E.A.V. (2001 Tax Year)	\$ 66,655,761	\$ 27,922,950
Increment Growth Since Inception of District	\$ 42,893,168	\$ 4,878,280

Fiscal Year Highlights related to activity in the two active districts include:

Downtown TIF District

- **\$347,701** - Contributed to Downtown Oak Park and the Oak Park Area Arts Council for both marketing and fine arts promotion in the Downtown TIF.
- **\$1,057,263** - Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2000 tax levy if the School District is at its maximum mill rate. This distribution was not based upon the District designating a surplus.
- **\$82,947** - Distributed to three businesses under the Retail Rehab Grant Program.
- **\$2,700,000** - Expended for the purchase of three properties in the district that were deemed to be desirable for future development.
- **\$620,118** - Expended on various capital improvements including continuing improvements to the area's streetscape, street lighting and traffic signalization. Also as part of the redevelopment agreement entered in 2001 and included in the 2001 submittal, \$333,456.84 was expended on environmental remediation of a designated redevelopment area.
- **\$158,826** - Received in rental income on various village-owned properties as additional analysis and potential future property assemblage is considered.

Madison Street TIF District

- **\$111,551** - Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 25% of increment received if the School District is at its maximum mill rate. This distribution was not based upon the District designating a surplus.
- **\$1,301,500** - Expended for the purchase of two properties in the district that were deemed to be desirable for future development. Additionally, \$43,165 was utilized for the demolition and asbestos abatement of buildings on property purchased in 2001.
- **\$12,782** - Expended funds on three business interest loan subsidy payments with the Oak Park Development Corporation.
- **\$9,950** - Expended for marketing services and support to the Madison Street Business Association.

Harlem/Garfield TIF District

Besides its two active tax increment finance districts, the Village also is responsible for a TIF district that was created in 1993 and is comprised mainly of the northeast corner of Harlem Avenue and Garfield Street in the southwest quadrant of the Village. Through 1998, the district was comprised of property either owned by the CSX Railroad Corporation or Village right-of-way.

In 1998, the railroad sold its property to the U.S. Postal Service for the relocation of its South Oak Park branch facility. Construction of that facility was completed in late 1999. The remaining two parcels owned by the USPS have since been resold. The parcel to the west that borders the Harlem Avenue commercial corridor was optioned to the Village and subsequently purchased in April 2000 by the Village with funds from its Development Opportunity Fund. Development. Current plans for the site are for the relocation of a major retailer located within the Village and staff is currently in negotiations with that retailer.

CAPITAL PROJECT FUNDS

The Village accounts for five capital project funds. Dedicated home-rule sales and gas taxes, as well as transfers from operating funds are made to the Capital Improvement Fund. Subsequent transfers to the other capital funds are then budgeted and transferred on an as-needed basis:

The **Capital Building Improvement Fund** accounts for the financial activities of building improvements to Village-owned facilities. The fund is structured to receive inter-fund transfers from other Village operating funds for major replacement and maintenance of Village facilities identified in the Village's Capital Improvement Program.

The **Capital Improvement Fund** accounts for the financial activities of right-of-way improvements such as street, sidewalk, street lighting construction and replacement identified in the Village's Five Year Capital Improvement Program. Dedicated revenues to the fund include a \$0.01 per gallon gasoline tax, a 1% home-rule option sales tax and infra-structure maintenance fee from the local utilities.

The **Fleet Replacement Fund** accounts for the financial activities of the replacement of the Village's fleet of vehicles identified in the Village's Capital Improvement Program. Financing sources to this fund include inter-fund transfers from other operating funds and municipal bond and lease proceeds.

The **Equipment Replacement Fund** accounts for the financial activities of the replacement of Village equipment such as data-processing hardware and software, office equipment and furniture. Items will be identified in the annual budget process and prioritized in this fund. Financing sources to this fund will include inter-fund transfers from other operating funds and municipal bond and lease proceeds.

1999 General Obligation Capital Project Bonds accounts for the financial activities of \$5,500,000 in proceeds of a general obligation issue competitively sold in November 1999. The proceeds of the issue are all earmarked for various projects identified in the Village's Capital Improvement Program.

DEBT ADMINISTRATION

The ratio of net bonded debt to assessed valuation and the bonded debt per capita are useful indicators of the Village's debt position to municipal management, citizens and investors. The current total amount of General Obligation Debt outstanding on December 31, 2002 was \$44,085,000 of which \$27,065,000 is outstanding debt related to the construction of the new public library. The ratio of debt to the 2001 equalized assessed valuation (EAV) is currently 5.61%.

The Village of Oak Park has not used long-term debt to fund operating programs, but has used the proceeds of all bond issues either for capital improvements or for revolving use purposes such as housing programs. In addition, the Village utilizes other funds, when possible, to abate property taxes. For example, the original 2001 levy required for Village related debt service payments paid in the 2002 fiscal year would originally have been \$6,081,351. However, the utilization of other funding sources totaling \$4,605,381 substantially reduced the final extended net levy amount to \$1,475,970.

PENSION TRUST FUNDS

The Police and Firefighter's Pension Trust Funds remained on a sound actuarial basis in fiscal 2002. To comply with the GASB (Governmental Accounting Standards Board) 27 pronouncement, the Village retained independent actuarial consulting services to provide an actuarial study of each fund utilizing the Credited Projected Benefit Method to determine the future pension liabilities of the funds. The results of that study have been incorporated into the Notes to the Financial Statements as part of Note 14 titled *Employee Retirement Systems*.

While this method has been utilized for financial presentation in this report, the Village, pursuant to current State Statute, will continue to levy the appropriate annual tax levy based upon the Entry Age Normal actuarial method and has also retained the consultant to conduct an analysis utilizing this method.

INVESTMENTS

Idle operating cash during the year was invested in certificates of deposit, the Illinois Treasurer's Pool (Illinois Funds) or in US Treasury securities. Normally, an average of 96% of the Village's operating funds is invested with the remaining 4% being maintained in liquid cash. The Village earned investment interest revenue totaling \$5,298,507 in all funds. \$4,186,558 of the interest earned was for the benefit of the

Police and Firefighter Pension funds with the remaining \$1,111,949 earned among all other Village and Library funds.

INTERNAL SERVICE FUNDS

The Village maintains two (2) internal service funds for the following purposes:

The **Self-Insured Retention Fund** was originally created to account for the proceeds of a 1988 bond issue that provided funds to self-insure for worker’s compensation and general liability claims. In prior years, annual expenditures for claims and the administrative support for the self-insured program were budgeted in the General Fund. The contributions from the other operating funds are determined based upon a liability exposure formula which includes number of personnel, number of vehicles and the estimated insurance value of the properties in that particular fund.

The **Employee Health and Life Insurance Fund** is utilized for the payment of insurance premiums for all Village employees, retirees and contractual agency employees. The fund receives inter-fund transfers based upon employee participation in the other operating funds. The fund also receives the premium payments from other governmental and not-for-profit agencies that participate in the Village’s insurance program.

2002 summary financial data for these two funds follows:

INTERNAL SERVICE FUNDS	Self-Insured Retention	Employee Health & Life Insurance
Operating Revenues	\$ 0	\$ 3,738,956
Operating Expenses	1,713,377	4,446,272
Operating Income (Loss)	(1,713,377)	(707,316)
Nonoperating Revenues (Expense)	44,554	9,744
Operating Transfers	940,000	0
Net Income (Loss)	\$ (728,823)	\$ (697,572)
Retained Earnings at Beginning of Year	\$ 630,069	\$ (503,653)
Retained Earnings at End of Year	\$ (98,754)	\$ (1,201,225)

Discussions with the Village’s insurance consultants, as well as a shift to new health carrier administrators coupled with increased rates in 2003, is anticipated to result in the reduction and eventual elimination of the retained earnings deficit in the Employee Health Insurance Fund. The Village also intends to reduce and/or eliminate the use of the Self-Insured Retention Fund for operating expenses in the 2004 Budget.

GENERAL FIXED ASSETS

The General Fixed Assets of the Village are those fixed assets used in the performance of general governmental functions and exclude the fixed assets of Enterprise and Internal Service Funds. As of December 31, 2002, the general fixed assets of the Village and the Library amounted to \$41,554,422 that represented a \$650,699 net increase in fixed assets and is considerably less than their present value. Depreciation of general fixed assets is not recognized in the Village's accounting system.

INDEPENDENT AUDIT

Illinois Municipal Auditing Law requires an annual audit of the Village by independent certified public accountants selected by the Village Board of Trustees. This requirement has been complied with, and the auditor's opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Oak Park for its comprehensive annual financial report for the fiscal year ended December 31, 2001. 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 governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report complies with the Certificate of Achievement program requirements and we are submitting it to the Government Finance Officers Association for review.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Timely and fairly represented financial statements and reports are essential to legislative officials, creditors, financial analysts, the general public and others having need for government financial information. We would like to thank the Village President, Board of Trustees and the Village Manager for their support in planning and conducting the financial operations of the Village in a responsible and progressive manner. I would also like to especially express my appreciation to Christy Powell, Assistant Finance Director, and Cindy Huber, Senior Accountant and to the associates of the firm of Sikich, Gardner and Company, LLP Group for their professionalism and expertise in their assistance in the preparation of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gregory J. Peters". The signature is written in a cursive style with a large, stylized initial "G".

Gregory J. Peters
Director of Finance
Village Treasurer

THE VILLAGE OF OAK PARK

Principal Officials
December 31, 2002

LEGISLATIVE

Village President
Joanne E. Trapani

Village Board of Trustees

Barbara Ebner

Galen Gockel

Gus Kostopulos

William L. Turner

Diana Carpenter

Carolyn Hodge-West

Village Clerk
Sandra Sokol

ADMINISTRATIVE

Village Manager
Carl Swenson

Assistant Village Manager
M. Ray Wiggins

Human Resources Director
Frank Spataro

Finance Director/Treasurer
Gregory Peters

Health Department Director
Georgeen Polyak

Fire Chief
Gerald Beeson

Development Services Director
Michael Chen

Police Chief
Rick Tanksley

Building and Property Standards
Nicholas Gadzekpo

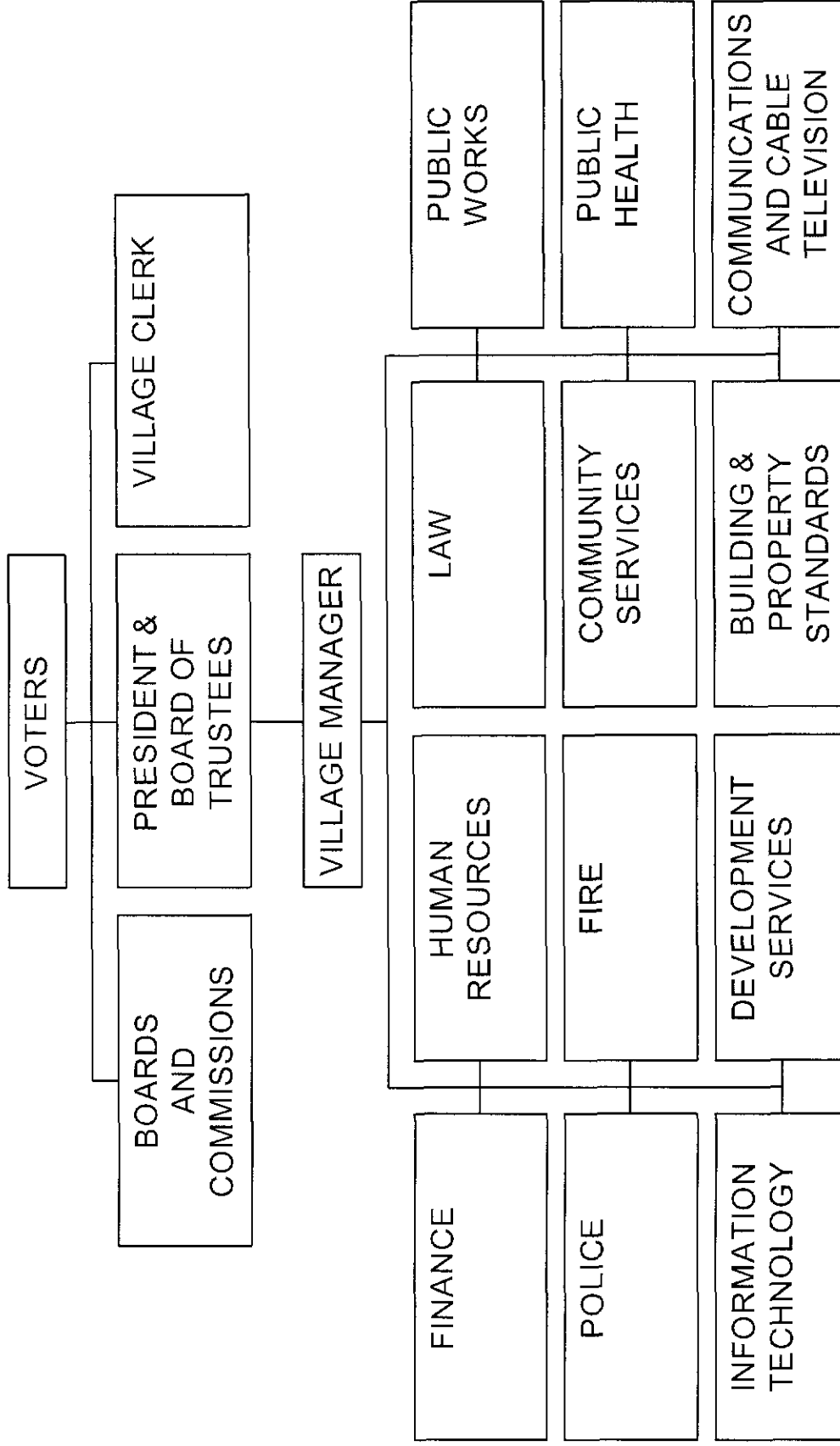
Acting Public Works Director
M. Ray Wiggins

Village Attorney
Raymond Heise

Community Services Director
Rogene Hill

Information Technology
Alvin Nepomuceno

Village of Oak Park



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oak Park,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



William Patrick Pate

President

Jeffrey R. Emer

Executive Director



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying general purpose financial statements of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2002, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Oak Park, Illinois, as of December 31, 2002, and the results of its operations and cash flows of its proprietary fund types 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 May 23, 2003 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group statements and schedules and the accompanying financial information listed as supplemental data in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Oak Park, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The required supplementary information listed in the table of contents is not a required part of the general purpose financial statements but is 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.

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 that reads "Patrick Gardner & Co., LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
May 23, 2003

COMBINED OVERVIEW STATEMENTS

These statements provide a summary overview of the financial position of all funds and account groups and of the operating results of the major category of funds. They also serve as a cross-reference to the more detailed statements that follow.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2002

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
ASSETS				
Cash and investments	\$ 2,899,862	\$ 16,046,586	\$ 408,596	\$ 1,994,651
Cash held at paying agent	-	-	207,981	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	11,730,850	241,300	1,227,681	-
Other taxes	508,213	-	-	551,436
Accrued interest	703	45,058	-	-
Accounts	-	1,580	-	42,032
Notes	-	4,682,586	-	-
Other	226,594	-	-	-
Due from other funds	6,362,141	47,000	-	-
Due from primary government	-	-	-	-
Due from component unit	-	-	1,987,483	-
Due from other governments	2,427,483	2,170,125	-	-
Prepaid items	7,655	-	-	-
Self-insurance deposit	-	-	-	-
Restricted assets	-	-	-	-
Land held for resale	-	7,376,330	-	-
Fixed assets (net of accumulated depreciation)	-	-	-	-
OTHER DEBITS				
Amount to be provided for retirement of general long-term debt	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 24,163,501	\$ 30,610,565	\$ 3,831,741	\$ 2,588,119

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals Primary Government (Memorandum Only)	Component Unit	Totals Reporting Entity (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt			
\$ 5,133,071	\$ 3,739,562	\$ 90,016,430	\$ -	\$ -	\$ 120,238,758	\$ 23,600,981	\$ 143,839,739
520,846	-	-	-	-	728,827	-	728,827
-	-	-	-	-	13,199,831	6,376,626	19,576,457
-	-	-	-	-	1,059,649	-	1,059,649
-	-	431,664	-	-	477,425	-	477,425
2,037,949	-	-	-	-	2,081,561	-	2,081,561
-	-	-	-	-	4,682,586	-	4,682,586
-	49,395	-	-	-	275,989	-	275,989
-	-	36,464	-	-	6,445,605	-	6,445,605
-	-	-	-	-	-	7,888	7,888
-	-	-	-	-	1,987,483	-	1,987,483
-	-	-	-	-	4,597,608	-	4,597,608
-	-	-	-	-	7,655	-	7,655
-	180,300	-	-	-	180,300	-	180,300
1,416,319	-	-	-	-	1,416,319	-	1,416,319
-	-	-	-	-	7,376,330	-	7,376,330
53,964,559	1,436	-	41,554,422	-	95,520,417	16,226,694	111,747,111
-	-	-	-	17,820,418	17,820,418	27,065,000	44,885,418
\$ 63,072,744	\$ 3,970,693	\$ 90,484,558	\$ 41,554,422	\$ 17,820,418	\$ 278,096,761	\$ 73,277,189	\$ 351,373,950

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2002

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	\$ 928,497	\$ 662,304	\$ 2,000	\$ 1,006,978
Accrued payroll	1,135,899	24,359	-	-
Accrued interest payable	-	-	12,981	-
General obligation bonds payable - current	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	5,521,059	-	-
Other payables	336,136	-	-	642,371
Compensated absences payable	-	-	-	-
Due to other funds	36,464	423,676	2,745,628	644,675
Due to primary government	-	-	-	-
Due to component unit	7,888	-	-	-
Deferred property taxes	11,730,850	241,300	1,227,681	-
Deferred revenues	136,995	412,875	-	-
Claims payable	-	-	-	-
Net pension obligation	-	-	-	-
General obligation bonds payable	-	-	195,000	-
Revenue bonds payable	-	-	-	-
Total liabilities	14,312,729	7,285,573	4,183,290	2,294,024
EQUITY AND OTHER CREDITS				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings				
Reserved for debt service and improvements	-	-	-	-
Unreserved (deficit)	-	-	-	-
Fund balances				
Reserved for prepaid items	7,655	-	-	-
Reserved for long-term receivables	-	1,685,208	-	-
Reserved for land held for resale	-	7,376,330	-	-
Reserved for TIF projects	-	5,265,126	-	-
Reserved for employees' retirement	-	-	-	-
Unreserved				
Designated for capital projects	-	-	-	1,005,261
Undesignated	9,843,117	8,998,328	(351,549)	(711,166)
Total equity and other credits	9,850,772	23,324,992	(351,549)	294,095
TOTAL LIABILITIES AND EQUITY AND OTHER CREDITS	\$ 24,163,501	\$ 30,610,565	\$ 3,831,741	\$ 2,588,119

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals Primary Government (Memorandum Only)	Component Unit	Totals Reporting Entity (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt			
\$ 1,480,964	\$ 323,290	\$ 16,755	\$ -	\$ -	\$ 4,420,788	\$ 3,624,780	\$ 8,045,568
82,489	17,902	-	-	-	1,260,649	174,754	1,435,403
232,781	-	-	-	-	245,762	-	245,762
325,000	-	-	-	-	325,000	-	325,000
98,271	-	-	-	-	98,271	-	98,271
-	-	-	-	-	5,521,059	-	5,521,059
-	-	-	-	-	978,507	-	978,507
42,805	5,580	-	-	800,418	848,803	-	848,803
1,456,891	1,138,271	-	-	-	6,445,605	-	6,445,605
-	-	-	-	-	-	1,987,483	1,987,483
-	-	-	-	-	7,888	-	7,888
-	-	-	-	-	13,199,831	6,376,626	19,576,457
76,518	-	-	-	-	626,388	-	626,388
-	3,785,629	-	-	-	3,785,629	-	3,785,629
-	-	-	-	-	-	-	-
-	-	-	-	17,020,000	17,215,000	27,065,000	44,280,000
17,355,000	-	-	-	-	17,355,000	-	17,355,000
21,150,719	5,270,672	16,755	-	17,820,418	72,334,180	39,228,643	111,562,823
8,080,627	-	-	-	-	8,080,627	-	8,080,627
-	-	-	41,554,422	-	41,554,422	16,226,694	57,781,116
1,416,319	-	-	-	-	1,416,319	-	1,416,319
32,425,079	(1,299,979)	-	-	-	31,125,100	-	31,125,100
-	-	-	-	-	7,655	-	7,655
-	-	-	-	-	1,685,208	-	1,685,208
-	-	-	-	-	7,376,330	-	7,376,330
-	-	-	-	-	5,265,126	-	5,265,126
-	-	88,833,606	-	-	88,833,606	-	88,833,606
-	-	-	-	-	1,005,261	-	1,005,261
-	-	1,634,197	-	-	19,412,927	17,821,852	37,234,779
41,922,025	(1,299,979)	90,467,803	41,554,422	-	205,762,581	34,048,546	239,811,127
\$ 63,072,744	\$ 3,970,693	\$ 90,484,558	\$ 41,554,422	\$ 17,820,418	\$ 278,096,761	\$ 73,277,189	\$ 351,373,950

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL AND FIDUCIARY (EXPENDABLE TRUST) FUND TYPES
AND DISCRETELY PRESENTED COMPONENT UNIT

For the Year Ended December 31, 2002

	Governmental Fund Types				Fiduciary Fund Type Expendable Trust	Totals Primary Government (Memorandum Only)		Totals Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects				
REVENUES								
Property taxes	\$ 11,134,417	\$ 6,687,292	\$ 1,510,807	\$ -	-	\$ 19,332,516	\$ 6,463,767	\$ 25,796,283
Other taxes	15,989,042	538,925	-	2,228,208	-	18,756,175	-	18,756,175
Licenses, permits and fees	1,685,031	-	-	-	-	1,685,031	-	1,685,031
Intergovernmental	1,574,631	4,091,528	-	101,772	-	5,767,931	101,067	5,868,998
Charges for services	2,080,932	832,832	-	-	-	2,913,764	74,785	2,988,549
Fines and forfeits	1,332,042	-	-	-	-	1,332,042	128,257	1,460,299
Investment income	287,661	423,336	11,484	49,875	28,500	800,856	41,389	842,245
Miscellaneous	289,464	37,316	-	96,605	-	423,385	46,980	470,365
Total revenues	34,373,220	12,611,229	1,522,291	2,476,460	28,500	51,011,700	6,856,245	57,867,945
EXPENDITURES								
Current								
General government	7,213,649	26,642	-	-	268,984	7,509,275	-	7,509,275
Public safety	18,167,726	1,464,195	-	-	-	19,631,921	-	19,631,921
Highways and streets	6,638,210	-	-	-	-	6,638,210	-	6,638,210
Health	1,763,498	-	-	-	-	1,763,498	-	1,763,498
Economic and community development	2,646,393	6,069,888	-	-	-	8,716,281	-	8,716,281
Culture and recreation	-	-	-	-	-	-	3,648,827	3,648,827
Capital outlay	-	-	-	6,538,340	-	6,538,340	13,417,817	19,956,157
Debt service	-	-	-	-	-	-	-	-
Principal retirement	-	-	6,820,000	-	-	6,820,000	-	6,820,000
Interest and fiscal charges	-	-	1,665,697	-	-	1,665,697	-	1,665,697
Total expenditures	36,429,476	7,560,725	8,485,697	6,538,340	268,984	59,283,222	17,066,644	76,349,866
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,056,256)	5,050,504	(6,963,406)	(4,061,880)	(240,484)	(8,271,522)	(10,210,399)	(18,481,921)

	Governmental Fund Types				Fiduciary Fund Type	Totals		Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects		Expendable Trust	Primary Government (Memorandum Only)	
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000
Bond/note proceeds	-	-	-	-	-	-	(65,576)	(65,576)
Bond issuance costs	-	-	-	-	-	-	(2,594,875)	(2,594,875)
Transfer to primary government	-	-	2,594,875	-	-	2,594,875	-	2,594,875
Transfer from component unit	2,437,920	-	3,485,582	4,350,221	-	10,273,723	13,152,802	23,426,525
Operating transfer in	(1,325,000)	(4,518,567)	-	(3,017,182)	(100,000)	(8,960,749)	(13,152,802)	(22,113,551)
Operating transfer (out)								
Total other financing sources (uses)	1,112,920	(4,518,567)	6,080,457	1,333,039	(100,000)	3,907,849	12,339,549	16,247,398
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(943,336)	531,937	(882,949)	(2,728,841)	(340,484)	(4,363,673)	2,129,150	(2,234,523)
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED	10,494,083	16,575,343	721,006	2,812,424	1,974,681	32,577,537	16,173,208	48,750,745
Restatement	300,025	6,217,712	(189,606)	210,512	-	6,538,643	(480,506)	6,058,137
FUND BALANCE, JANUARY 1, AS RESTATED	10,794,108	22,793,055	531,400	3,022,936	1,974,681	39,116,180	15,692,702	54,808,882
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 9,850,772	\$ 23,324,992	\$ (351,549)	\$ 294,095	\$ 1,634,197	\$ 34,752,507	\$ 17,821,852	\$ 52,574,359

OTHER FINANCING SOURCES (USES)

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES

FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED

FUND BALANCE, JANUARY 1, AS RESTATED

FUND BALANCE (DEFICIT), DECEMBER 31

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES

For the Year Ended December 31, 2002

	General		Special Revenue		Debt Service		Capital Projects		Totals	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	(Memorandum Only)	
									Budget	Actual
REVENUES										
Property taxes	\$ 11,526,467	\$ 11,134,417	\$ 6,094,192	\$ 6,687,292	\$ 1,575,970	\$ 1,510,807	\$ -	\$ -	\$ 19,196,629	\$ 19,332,516
Other taxes	15,783,000	15,989,042	175,000	538,925	-	-	2,250,000	2,228,208	18,208,000	18,756,175
Licenses, permits and fees	1,413,000	1,685,031	-	-	-	-	-	-	1,413,000	1,685,031
Intergovernmental	1,654,870	1,574,631	4,053,000	4,091,528	-	-	-	101,772	5,707,870	5,767,931
Charges for services	1,150,725	2,080,932	158,826	832,832	-	-	-	-	1,309,551	2,913,764
Fines and forfeits	1,574,000	1,332,042	-	-	-	-	-	-	1,574,000	1,332,042
Investment income	350,000	287,661	1,113,750	423,336	15,000	11,484	199,000	49,875	1,677,750	772,356
Miscellaneous	205,000	289,464	1,200	37,316	-	-	555,000	96,605	761,200	423,385
Total revenues	33,657,062	34,373,220	11,595,968	12,611,229	1,590,970	1,522,291	3,004,000	2,476,460	49,848,000	50,983,200
EXPENDITURES										
Current										
General government	7,930,614	7,213,649	126,620	26,642	-	-	-	-	8,057,234	7,240,291
Public safety	18,841,295	18,167,726	988,942	1,464,195	-	-	-	-	19,830,237	19,631,921
Highways and streets	7,914,925	6,638,210	-	-	-	-	-	-	7,914,925	6,638,210
Health	1,362,707	1,763,498	-	-	-	-	-	-	1,362,707	1,763,498
Economic and community development	2,968,317	2,646,393	11,921,604	6,069,888	-	-	-	-	14,889,921	8,716,281
Capital outlay	-	-	-	-	-	-	7,477,459	6,538,340	7,477,459	6,538,340
Debt service	-	-	-	-	6,810,000	6,820,000	-	-	6,810,000	6,820,000
Principal retirement	-	-	-	-	1,670,807	1,665,697	-	-	1,670,807	1,665,697
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	39,017,858	36,429,476	13,037,166	7,560,725	8,480,807	8,485,697	7,477,459	6,538,340	68,013,290	59,014,238
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,360,796)	(2,056,256)	(1,441,198)	5,050,504	(6,889,837)	(6,963,406)	(4,473,459)	(4,061,880)	(18,165,290)	(8,031,038)

	General		Special Revenue		Debt Service		Capital Projects		Totals (Memorandum Only)	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
OTHER FINANCING SOURCES (USES)										
Transfer from component unit	\$ -	\$ -	\$ -	\$ -	\$ 2,594,333	\$ 2,594,875	\$ -	\$ -	\$ 2,594,333	\$ 2,594,875
Operating transfers in	2,437,920	2,437,920	-	-	5,673,831	3,485,582	4,920,619	4,350,221	13,032,370	10,273,723
Operating transfers (out)	(1,325,000)	(1,325,000)	(4,109,687)	(4,518,567)	-	-	(3,017,182)	(3,017,182)	(8,451,869)	(8,860,749)
Total other financing sources (uses)	1,112,920	1,112,920	(4,109,687)	(4,518,567)	8,268,164	6,080,457	1,903,437	1,333,039	7,174,834	4,007,849
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (4,247,876)	(943,336)	\$ (5,550,885)	531,937	\$ 1,378,327	(882,949)	\$ (2,570,022)	(2,728,841)	\$ (10,990,456)	(4,023,189)
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		10,494,083		16,575,343		721,006		2,812,424		30,602,856
Restatement		300,025		6,217,712		(189,606)		210,512		6,538,643
FUND BALANCE, JANUARY 1, AS RESTATED		10,794,108		22,793,055		531,400		3,022,936		37,141,499
FUND BALANCE, DECEMBER 31		\$ 9,850,772		\$ 23,324,992		\$ (351,549)		\$ 294,095		\$ 33,118,310

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002

	Proprietary Fund Types		Totals
	Enterprise	Internal Service	(Memorandum Only)
OPERATING REVENUES			
Charges for services	\$ 11,808,325	\$ -	\$ 11,808,325
Contributions	-	3,738,956	3,738,956
Total operating revenues	11,808,325	3,738,956	15,547,281
OPERATING EXPENSES			
Administration and maintenance	10,368,002	54,630	10,422,632
Insurance and claims	-	6,104,530	6,104,530
Depreciation	1,802,184	489	1,802,673
Total operating expenses	12,170,186	6,159,649	18,329,835
OPERATING INCOME (LOSS)	(361,861)	(2,420,693)	(2,782,554)
NONOPERATING REVENUES (EXPENSES)			
Interest expense	(915,597)	-	(915,597)
Investment income	223,343	46,361	269,704
Gain on sale of property	972,076	-	972,076
Other	44,594	7,937	52,531
Total nonoperating revenues (expenses)	324,416	54,298	378,714
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(37,445)	(2,366,395)	(2,403,840)
OPERATING TRANSFERS			
Operating transfers (out)	(2,252,974)	940,000	(1,312,974)
Total operating transfers	(2,252,974)	940,000	(1,312,974)
NET INCOME (LOSS)	(2,290,419)	(1,426,395)	(3,716,814)
RETAINED EARNINGS, JANUARY 1, AS PREVIOUSLY REPORTED	36,422,714	126,416	36,549,130
Restatement	(290,897)	-	(290,897)
RETAINED EARNINGS, JANUARY 1, AS RESTATED	36,131,817	126,416	36,258,233
RETAINED EARNINGS (DEFICIT), DECEMBER 31	\$ 33,841,398	\$ (1,299,979)	\$ 32,541,419

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002

	Enterprise	Internal Service	Totals (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (361,861)	\$ (2,420,693)	\$ (2,782,554)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,802,184	489	1,802,673
Changes in assets and liabilities			
Accounts receivable	720,537	(49,395)	671,142
Self-insurance reserve	-	39,226	39,226
Deposit	2,740	-	2,740
Accounts payable	(255,854)	191,407	(64,447)
Accrued payroll	(51,238)	11,879	(39,359)
Deferred revenue	17,572	-	17,572
Compensated absences payable	42,805	1,085	43,890
Due to other funds	1,237,311	374,398	1,611,709
Claims payable	-	746,644	746,644
Net cash from operating activities	<u>3,154,196</u>	<u>(1,104,960)</u>	<u>2,049,236</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers in (out)	(2,252,974)	940,000	(1,312,974)
Grants	30,981	-	30,981
Net cash from noncapital financing activities	<u>(2,221,993)</u>	<u>940,000</u>	<u>(1,281,993)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Fixed assets purchased	(6,467,615)	-	(6,467,615)
Proceeds from sale of fixed assets	1,108,576	-	1,108,576
Principal paid on general obligation bonds	(715,000)	-	(715,000)
Interest paid on general obligation bonds	(803,124)	-	(803,124)
Net cash from capital and related financing activities	<u>(6,877,163)</u>	<u>-</u>	<u>(6,877,163)</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF CASH FLOWS (Continued)
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002

	Enterprise	Internal Service	Totals (Memorandum Only)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	\$ 245,624	\$ 54,298	\$ 299,922
Net cash flows from investing activities	245,624	54,298	299,922
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,699,336)	(110,662)	(5,809,998)
CASH AND CASH EQUIVALENTS, JANUARY 1	12,769,572	3,850,224	16,619,796
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 7,070,236</u>	<u>\$ 3,739,562</u>	<u>\$ 10,809,798</u>
CASH AND INVESTMENTS			
Cash and equivalents	\$ 5,133,071	\$ 3,739,562	\$ 8,872,633
Cash at paying agent	520,846	-	520,846
Restricted assets	1,416,319	-	1,416,319
TOTAL CASH AND INVESTMENTS	<u>\$ 7,070,236</u>	<u>\$ 3,739,562</u>	<u>\$ 10,809,798</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
ALL PENSION TRUST FUNDS

For the Year Ended December 31, 2002

ADDITIONS	
Contributions	
Employer	\$ 2,471,455
Participants	<u>1,076,656</u>
Total contributions	<u>3,548,111</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(2,329,762)
Interest earned	4,186,558
Less investment expenses	<u>(119,447)</u>
Net investment income	<u>1,737,349</u>
Total additions	<u>5,285,460</u>
DEDUCTIONS	
Administrative	128,615
Pension benefits and refunds	<u>6,178,739</u>
Total deductions	<u>6,307,354</u>
NET INCREASE (DECREASE)	(1,021,894)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>89,855,500</u>
December 31	<u>\$ 88,833,606</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2002

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 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 nine-member pension board. The Village President, Treasurer, Clerk, Attorney, and Fire Chief, one elected pension beneficiary, and three 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.

b. Fund Accounting

The Village uses funds and account groups to report on its financial position, results of its operations, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

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 general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, either a pension trust fund or an expendable trust fund is used. The term "expendable" refers to whether or not the Village is under an obligation to maintain the trust principal.

The following fund types and account groups are:

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

Special revenue funds account for revenue sources that are legally restricted to expenditure for specific purposes (not including expendable trusts or major capital projects).

Debt service funds account for the servicing of general long-term debt not being financed by proprietary funds.

Capital projects funds accounts for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary trust funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis.

Fiduciary funds account for assets held by the Village in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the Village under the terms of a formal trust agreement.

Expendable trust funds are accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trust funds account for assets where both the principal and interest may be spent.

Pension trust funds are accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust funds account for the assets of the Village's public safety employees' pension plans.

Account Groups - the general fixed assets account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long-term debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, and charges for services. Sales taxes owed to and fines collected and held by the state/county at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues/additions are recorded when earned and expenses/deletions are recorded at the time liabilities are incurred.

The Village reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village 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 Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund, function and department level) for the General, Special Revenue, Debt Service, and Capital Projects Funds on the modified accrual basis and for the Enterprise, Internal Service, and Pension Trust Funds on the accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual appropriations lapse at fiscal year end.

e. Cash and Investments

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

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2002 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2002.

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 balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables".

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair value on the date received.

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.

Public domain (“infrastructure”) general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Village.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, water/sewer systems and vehicles in the proprietary fund types is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

k. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Portions deemed to be long-term in nature are recorded in the general long-term debt account group. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported and a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” at retirement.

l. 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)

m. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

n. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable whereas issuance costs are recorded as deferred charges.

o. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds (prior to December 31, 2000). Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

p. Interfund Transactions

Quasi-external 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 quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned “memorandum only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

r. GASB Pronouncements

The Village has elected, under the provisions of GASB Statement 20, titled *“Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,”* to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

All departments of the Village submit requests for appropriation to the Village’s manager so that a budget may be prepared. 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, debt service, capital projects, enterprise, internal service, and pension and expendable trust funds. 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. The budget figures included in this report reflect all budget amendments made during the year.

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

2. LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

b. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2002.

Fund	Deficit
Special Revenue - Harlem/Garfield TIF	\$ (93,018)
Special Revenue - Special Service Area #5	(38,248)
Special Revenue - Development	(24,852)
Capital Projects - 1999 General Obligation Bond	(108,772)
Capital Projects - Capital Improvement	(1,207,982)
Internal Service - Employee Health and Life Insurance	(1,201,225)
Internal Service - Self Insurance Retention	(158,079)
Debt Service - General Obligation Debt Service	(351,549)
Enterprise - Solid Waste	(203,211)

c. 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	
Human Resources Department	\$ 12,572
Finance Department	26,149
Central Services Department	119,786
Fire Prevention Education Department	26,357
Fire Training Services Department	6,907
Street Signs Department	14,382
Health Department	400,791
Office of Development Services	1,966
Capital Projects - Capital Building Improvements	118,650
Capital Projects - Capital Improvements	144,211
Special Revenue - Farmer's Market	2,072
Special Revenue - Enhanced E-911	483,181
Debt Service - General Obligation Debt Service	4,890

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

3. DEPOSITS 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 and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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 The Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equity securities.

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 Fund's share price, which is the price the investment could be sold for.

Illinois Metropolitan Investment Fund (IMET) is a non-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 the investment could be sold for.

a. Deposits

At year end, the carrying amount of the primary government's deposits totaled \$4,866,416 and the bank balances totaled \$4,429,258. The carrying amount of the component unit's deposits totaled \$107,737 and the bank balances totaled \$1,329,657. Cash on hand of \$3,650 for the Primary Government and \$75 for the Component Unit has been excluded from the above amounts.

	Bank Balances	
	Primary Government	Component Unit
Category 1 Deposits covered by federal depository insurance, or collateral held by the Village, or its agent, in the Village's name.	\$ 3,800,431	\$ 142,135

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits (Continued)

	Bank Balances	
	Primary Government	Component Unit
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	\$ -	\$ -
Category 3 Deposits covered by collateral held by the pledging financial institutions, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	628,827	1,187,522
TOTAL	\$ 4,429,258	\$ 1,329,657

b. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty in the Village's name, or held by any third party but not in the Village's name.

	Primary Government				Component Unit
	Fair Value				
	Category			Totals	
1	2	3			
U.S. Government Securities	\$ 50,674,954	\$ -	\$ -	\$ 50,674,954	\$ 18,347,559
Equity Securities	10,148,962	-	-	10,148,962	-
	<u>\$ 60,823,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>60,823,916</u>	<u>18,347,559</u>
*Life Insurance Contracts				5,072,246	-
*Money Market Mutual Funds				25,313,672	-
*The Illinois Metropolitan Investment Fund				6,816,570	436,598
*The Illinois Funds				19,487,434	4,709,012
TOTAL INVESTMENTS				<u>\$117,513,838</u>	<u>\$ 23,493,169</u>

* (Not Subject to Custodial Credit Risk Categorization)

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

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

A reconciliation of cash and investments as shown on the combined balance sheet for the reporting entity follows:

	Village	Library	Total Reporting Entity
Cash on hand	\$ 3,650	\$ 75	\$ 3,725
Carrying amount of deposits	4,866,416	107,737	4,974,153
Carrying amount of investments	117,513,838	23,493,169	141,007,007
TOTAL	\$122,383,904	\$ 23,600,981	\$145,984,885
Per combined balance sheet:			
Cash and investment	\$120,238,758	\$ 23,600,981	\$143,839,739
Cash held at paying agent	728,827	-	728,827
Restricted assets	1,416,319	-	1,416,319
TOTAL	\$122,383,904	\$ 23,600,981	\$145,984,885

4. RECEIVABLES

a. Property Taxes

Property taxes for 2002 attach as an enforceable lien on January 1, 2002 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2003 and August 1, 2003 and are payable in two installments, on or about March 1, 2003 and September 1, 2003. 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. Since the 2002 levy is intended to fund the 2003 fiscal year, the levy has been recorded as a receivable and deferred revenue.

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.

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

4. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

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 twelfth 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% - 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Special Service Area #1 Fund - due at sale of property or refinancing	372,270	-	74,718	297,552
Community Development Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,274,087	170,194	326,903	3,117,378
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	1,310,604	315,584	245,066	1,381,122
Less allowance for losses on notes receivable	(120,000)	-	-	(120,000)
TOTAL NOTES RECEIVABLE	\$ 4,843,495	\$ 485,778	\$ 646,687	\$ 4,682,586

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

5. FIXED ASSETS

a. General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group during the fiscal year:

Primary Government	Balances January 1	Additions	Retirements	Balances December 31
Land	\$ 4,079,203	\$ -	\$ -	\$ 4,079,203
Building and improvements	22,484,138	454,823	-	22,938,961
Office furniture, equipment and vehicles	14,457,383	387,812	308,937	14,536,258
TOTAL GENERAL FIXED ASSETS	\$ 41,020,724	\$ 842,635	\$ 308,937	\$ 41,554,422

Component Unit	Balances January 1	Additions	Retirements	Balances December 31
Land and improvements	\$ 43,964	\$ -	\$ -	\$ 43,964
Buildings	1,067,500	13,152,802	-	14,220,302
Building improvements	531,168	-	-	531,168
Equipment	1,419,158	-	-	1,419,158
Vehicles	12,102	-	-	12,102
TOTAL GENERAL FIXED ASSETS	\$ 3,073,892	\$ 13,152,802	\$ -	\$ 16,226,694

b. Proprietary Fixed Assets

The following is a summary of proprietary fund type fixed assets for the primary government at December 31, 2002:

	Enterprise Funds			
	Water	Sewer	Parking	On-Street Parking
Land	\$ 88,778	\$ -	\$ 2,893,301	\$ 168,000
Building and improvements	200,368	-	-	-
Water mains and reservoir	20,286,169	-	-	-
Sewer system	-	26,765,080	-	-

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

5. FIXED ASSETS (Continued)

b. Proprietary Fixed Assets (Continued)

	Enterprise Funds			On-Street Parking
	Water	Sewer	Parking	
Parking structures and improvements	\$ -	\$ -	\$ 24,868,188	\$ 385,608
Equipment and machinery	896,537	607,310	1,491,082	-
Subtotal	21,471,852	27,372,390	29,252,571	533,608
Less accumulated depreciation	8,988,764	6,775,409	8,714,649	207,040
TOTAL PROPRIETARY FIXED ASSETS	\$ 12,483,088	\$ 20,596,981	\$ 20,537,922	\$ 346,568

	Internal Service Funds Self-Insurance Retention
Office furnishings and equipment	\$ 1,405
Computers	1,742
Subtotal	3,147
Less accumulated depreciation	1,711
TOTAL PROPRIETARY FIXED ASSETS	\$ 1,436

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Water mains and reservoir	33 - 40 years
Sewer system	100 years
Parking structures and improvements	8 - 40 years
Equipment and machinery	4 - 20 years

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

6. 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 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 was \$3,785,629.

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, 2000	\$ 1,213,009	\$ 1,800,603	\$ 3,013,612
Claims incurred - 2001	569,138	237,137	806,275
Claims payments - 2001	(371,738)	(409,164)	(780,902)
CLAIMS PAYABLE, DECEMBER 31, 2001	1,410,409	1,628,576	3,038,985
Claims incurred - 2002	852,391	828,093	1,680,484
Claims payments - 2002	(609,403)	(324,437)	(933,840)
CLAIMS PAYABLE, DECEMBER 31, 2002	<u>\$ 1,653,397</u>	<u>\$ 2,132,232</u>	<u>\$ 3,785,629</u>

Claims and Judgments

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

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

6. RISK MANAGEMENT (Continued)

Claims and Judgments (Continued)

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' fiftieth birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$455,085 at December 31, 2002 to fund this liability. The actuarial calculated liability of this obligation at January 1, 2002 was \$682,352 and is included in claims payable.

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the general long-term debt account group and the discretely presented component unit:

	Balances January 1	Additions	Reductions	Balances December 31
<u>Primary Government</u>				
Compensated absences	\$ 779,487	\$ 20,931	\$ -	\$ 800,418
General obligation bonds	21,905,000	-	4,885,000	17,020,000
<u>TOTAL GENERAL LONG-TERM DEBT ACCOUNT GROUP</u>				
	<u>\$ 22,684,487</u>	<u>\$ 20,931</u>	<u>\$ 4,885,000</u>	<u>\$ 17,820,418</u>
<u>Component Unit</u>				
General obligation bonds	\$ 14,000,000	\$ 15,000,000	\$ 1,935,000	\$ 27,065,000

Principal payment of \$195,000 on the General Obligation Corporate Purpose Bond Series 1992A due January 1, 2003 is recorded as a current liability in the debt service fund.

b. General Obligation Bonds

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

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

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31
\$1,500,000 General Obligation Corporate Purpose Bonds Series 1992A dated March 15, 1992, due in annual installments of \$140,000 to \$195,000 plus interest at 7.10% to 7.75% through January 1, 2004.	Debt Service	\$ 335,000	\$ -	\$ 195,000	\$ 140,000
\$7,265,000 General Obligation Corporate Purpose Bonds Series 1993A dated January 1, 1993, due in annual installments of \$775,000 to plus interest at 3.60% to 5.50% through February 1, 2003	Debt Service	2,425,000	-	1,650,000	775,000
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1995A dated November 15, 1995, due in annual installments of \$270,000 to \$505,000 plus interest at 4.5% to 5.0% through November 1, 2009	Debt Service	2,585,000	-	205,000	2,380,000
\$6,500,000 General Obligation Bond Series 1995B dated November 15, 1995, due in annual installments of \$1,000,000 to plus interest at 4.5% to 5.0% through November 1, 2003	Debt Service	2,100,000	-	1,100,000	1,000,000
\$1,735,000 Taxable Corporate Purpose Bonds Series 1996 dated November 15, 1995, due in annual installments of \$90,000 to \$185,000 plus interest at 6.000% to 7.125% through November 1, 2010	Debt Service	1,220,000	-	165,000	1,055,000

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31
\$3,085,000 General Obligation Corporate Purpose Bonds Series 1996A dated January 3, 1996, due in annual installments of \$90,000 to \$400,000 plus interest at 3.90% to 5.25% through November 1, 2014	Debt Service	\$ 3,010,000	\$ -	\$ 20,000	\$ 2,990,000
\$3,000,000 General Obligation Corporate Purpose Bonds Series 1996B dated July 1, 1996, due in annual installments of \$240,000 to \$330,000 plus interest at 4.8% to 4.9% through November 1, 2009	Debt Service	2,210,000	-	225,000	1,985,000
\$3,500,000 General Obligation Corporate Purpose Bonds Series 1998 dated May 1, 1998, due in annual installments of \$775,000 plus interest at 3.8% to 4.1% through November 1, 2003	Debt Service	1,520,000	-	745,000	775,000
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1999 dated November 1, 1999, due in annual installments of \$610,000 to \$810,000 plus interest at 4.800% to 4.875% through November 1, 2009	Debt Service	5,500,000	-	580,000	4,920,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated November 1, 2000, due in annual installments of \$310,000 to \$360,000 plus interest at 5.0% through November 1, 2014 (1)	Debt Service	5,000,000	-	1,000,000	4,000,000

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31
\$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% to 5% through November 1, 2020 (2)	Debt Service	\$ 10,000,000	\$ -	\$ 935,000	\$ 9,065,000
\$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 (2)	Debt Service	-	15,000,000	-	15,000,000
		<u>\$ 35,905,000</u>	<u>\$ 15,000,000</u>	<u>\$ 6,820,000</u>	<u>\$ 44,085,000</u>

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2002 are allocated \$1,000,000 to the Village and \$3,000,000 to the Oak Park Public Library, a discretely presented component unit.
- (2) The Library's allocated share of the General Obligation Corporate Purpose Bonds Series 2000 and the General Obligation Corporate Purpose Bonds Series 2001 and 2002 were issued for the purpose of funding construction of a new library. Debt service requirements on these bonds are paid from the Village's debt service fund and are funded by the Library through a debt participation agreement.

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

7. LONG-TERM DEBT (Continued)

c. Revenue Bonds

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31
\$900,000 Water Revenue Bonds Series 1992B dated April 15, 1992, due in annual installments of \$270,000 to \$505,000 plus interest at 6.30% to 6.75% through January 1, 2002	Water Fund	\$ 55,000	\$ -	\$ 55,000	\$ -
\$600,000 Water Revenue Bond Series 1993 dated May 1, 1993, due in annual installments of \$75,000 to \$150,000 plus interest at 4.55% to 6.50% through January 1, 2004	Water Fund	160,000	-	50,000	110,000
\$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	1,250,000	-	75,000	1,175,000
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$75,000 to \$150,000 plus interest at 3.875% to 4.90% through January 1, 2020	Water Fund	5,710,000	-	-	5,710,000
\$7,500,000 Sewer Revenue Bonds Series 1966 dated October 1, 1966, due in annual installments of \$270,000 to \$505,000 plus interest at 3.75% to 4.10% through January 1, 2002	Sewer Fund	410,000	-	410,000	-

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

7. LONG-TERM DEBT (Continued)

c. Revenue Bonds (Continued)

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31
\$1,000,000 Sewer Revenue Bonds Series 1992 dated April 15, 1992, due in annual installments of \$270,000 to \$505,000 plus interest at 6.30% to 6.75% through January 1, 2009	Sewer Fund	\$ 680,000	\$ -	\$ 65,000	\$ 615,000
\$800,000 Sewer Revenue Bond Series 1993 dated May 1, 1993, due in annual installments of \$60,000 to \$95,000 plus interest at 4.25% to 5.75% through January 1, 2008	Sewer Fund	530,000	-	60,000	470,000
\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$775,000 plus interest at 4.25% to 5.00% through December 1, 2020	Parking Fund	9,600,000	-	-	9,600,000
TOTALS		\$ 18,395,000	\$ -	\$ 715,000	\$ 17,680,000

The Village's bond covenants require certain reservations of the Water and Sewer Funds' retained earnings. The reserved portions and balances of the Village's restricted asset accounts are as follows:

Reserved for revenue bond maximum annual debt service	\$ 816,319
Reserved for improvements	600,000
TOTAL RESERVED RETAINED EARNINGS	\$ 1,416,319

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

7. LONG-TERM DEBT (Continued)

d. Bond Principal and Interest Payable

Current principal in the amount of \$520,000 and interest in the amount of \$208,827 is due January 1, 2003. At December 31, 2002, \$728,827 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	Debt Service Payment due January 1
General Obligation Corporate Purpose Bond Series 1992A	\$ 207,981
Water Revenue Bond Series 1993	53,000
Water Revenue Bond Series 1996	105,488
Water Revenue Bond Series 2001	193,510
Sewer Revenue Bonds Series 1992	90,593
Sewer Revenue Bond Series 1993	78,255
	<hr/>
TOTAL	\$ 728,827

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

7. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	General Obligation Bonds	Revenue Bonds	Total Primary Government	Component Unit - Library Bonds
2003	\$ 5,036,102	\$ 1,174,919	\$ 6,211,021	\$ 2,348,224
2004	2,432,454	1,573,822	4,006,276	2,387,203
2005	2,280,728	1,571,379	3,852,107	2,403,174
2006	2,185,461	1,578,033	3,763,494	2,432,234
2007	2,196,552	1,591,952	3,788,504	2,451,767
2008	2,217,562	1,592,699	3,810,261	2,471,931
2009	2,222,708	1,483,685	3,706,393	2,491,793
2010	528,498	1,379,065	1,907,563	2,506,720
2011	663,750	1,415,240	2,078,990	2,532,785
2012	536,750	1,398,972	1,935,722	2,550,290
2013	115,750	1,382,227	1,497,977	2,568,090
2014	115,500	1,393,995	1,509,495	2,585,152
2015	-	1,402,245	1,402,245	2,606,343
2016	-	1,401,751	1,401,751	1,033,000
2017	-	1,408,237	1,408,237	1,032,500
2018	-	1,386,412	1,386,412	1,030,000
2019	-	1,386,181	1,386,181	1,030,500
2020	-	1,387,725	1,387,725	1,023,750
TOTAL PRINCIPAL AND INTEREST	\$ 20,531,815	\$ 25,908,539	\$ 46,440,354	\$ 37,485,456
INTEREST PORTION	\$ 3,511,815	\$ 8,553,539	\$ 12,065,354	\$ 10,420,456

7. LONG-TERM DEBT (Continued)

f. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

8. CONTRACTUAL COMMITMENTS

a. Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of River Forest. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of a centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are cost shared by the members. Each member's share for each fiscal year of operation will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year notice. During fiscal 2002, the Village's allocated cost share totaled \$1,326,324 including operational expenses and acquisition of equipment. The Village owed WSCDC \$595,870 at December 31, 2002 for its share of 2002 operating expenses.

At December 31, 2002, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$1,073,455. 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 2009.

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

8. CONTRACTUAL COMMITMENTS (Continued)

a. Joint Venture (Continued)

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 expires December 31, 2003 and is renewable on an annual basis.

b. Lease Agreement

The Oak Park Public Library entered into a lease agreement for a temporary library location during construction of the new library building. Minimum rent under the lease is \$540,000 per annum, or \$45,000 per month. The lease, which expires June 30, 2003, is renewable for three additional consecutive periods of two months each at rent of \$46,633 per month.

c. Construction Contracts

The Village has entered into contracts for the construction and renovation of various facilities as follows:

	Project Authorization	Expended To Date	Commitment	Required Further Financing
<u>Primary Government</u>				
Water and sewer main improvements	\$ 5,035,615	\$ 4,684,208	\$ 351,407	None
Central reservoir addition	2,887,585	2,384,709	502,876	None
Local alley improvements	840,000	783,597	56,403	None
Street lighting improvements	517,209	120,884	396,325	None
Sidewalk and curb replacement	500,000	168,461	331,539	None
Courtyard improvements	863,265	667,280	195,985	None
Chicago Avenue resurfacing	1,373,307	967,495	405,812	None
Parking lot signage	302,186	195,565	106,621	None
<u>Component Unit - Library</u>				
Library construction	\$ 18,892,362	\$ 10,452,673	\$ 8,439,689	None

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

9. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Harlem/Garfield TIF	\$ 91,198
	Community Development Block Grant	152,572
	HOME	108,054
	Development	24,852
	Debt Service	2,745,628
	1999 General Obligation Bond	108,772
	Capital Improvement	535,903
	Water	510,337
	Solid Waste	453,541
	Parking	493,013
	Employee Health and Life Insurance	<u>1,138,271</u>
Total General		<u>6,362,141</u>
Special Revenue		
Motor Fuel Tax	Special Service Area #5	<u>47,000</u>
Total Special Revenue		<u>47,000</u>
Pension Trust		
Police Pension	General	18,795
Firefighters' Pension	General	<u>17,669</u>
Total Pension Trust		<u>36,464</u>
TOTAL		<u>\$ 6,445,605</u>

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

10. SEGMENT INFORMATION - ENTERPRISE FUNDS

The Village maintains the following enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of the date of this report and for the fiscal year is as follows:

	Water	Sewer	Solid Waste
Operating revenues	\$ 4,926,368	\$ 2,039,774	\$ 1,816,784
Depreciation expense	653,925	303,240	-
Operating income (loss)	(541,271)	1,388,189	(305,432)
Net income (loss)	(1,636,262)	998,353	(274,256)
Plant, property and equipment			
Additions	4,094,213	1,519,958	-
Deletions	(24,500)	-	-
Total assets	15,936,653	23,147,849	419,280
Net working capital	1,606,750	2,318,408	(203,211)
Bonds and other long-term liabilities payable from operating revenues	6,995,000	1,085,000	-
Total equity	7,284,838	21,965,389	(203,211)

	Parking	On-Street Parking	Totals
Operating revenues	\$ 2,559,693	\$ 465,706	\$ 11,808,325
Depreciation expense	814,106	30,913	1,802,184
Operating income (loss)	(1,209,670)	306,323	(361,861)
Net income (loss)	(1,623,487)	245,233	(2,290,419)
Plant, property and equipment			
Additions	853,441	-	6,467,612
Deletions	(136,500)	-	(161,000)
Total assets	20,924,461	2,644,501	63,072,744
Net working capital	(663,272)	2,253,791	5,312,466
Bonds and other long-term liabilities payable from operating revenues	9,600,000	-	17,680,000
Total equity	10,274,650	2,600,359	41,922,025

11. CONTRIBUTED CAPITAL

There were no changes in contributed capital during the fiscal year ended December 31, 2002, except for a restatement of contributed capital in the Taxable Housing Bond and Non-Taxable Housing Bond Funds to fund balance in the reclassified special revenue funds.

12. 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.

13. POSTEMPLOYMENT BENEFITS

The Village offers post-retirement health care benefits in accordance with Illinois Compiled Statutes and the personnel policy manual of the Village. All employees who are eligible to receive a monthly pension benefit from one of the Village's pension plans are eligible to purchase post-retirement health care benefits. Qualified dependents of eligible retirees may also continue to be covered by the Village's plan.

Retirees who choose to be covered by the Village's plan are required to pay the entire cost of a premium based on the experience of active and retired members. As of year end, 60 retirees or qualified dependents were covered by the plan. Participants paid the entire cost of \$280,499 which is included in health insurance expense in the internal service fund. The Village finances the plan on a pay-as-you-go basis.

14. EMPLOYEE RETIREMENT SYSTEMS

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 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.

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

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 8 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 Illinois Compiled Statutes. 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; for 2002 the rate was 1.74%.

Police Pension

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. At December 31, 2001, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	109
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	75
Nonvested	33
	<hr/>
TOTAL	<u>218</u>

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension (Continued)

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 3.00% of the original pension and 3.00% 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, 2001, the Village's contribution was 17.28% of covered payroll.

Firefighters' Pension

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. At December 31, 2001, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	108
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	44
Nonvested	25
	<hr/>
TOTAL	177
	<hr/> <hr/>

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension (Continued)

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 ten 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 8.455% 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, 2001, the Village's contribution was 19.63% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

There are no significant investments (other than U.S Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for either the Police or the Firefighter's Pension Plans. Information for the IMRF is not available.

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

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2000	December 31, 2001	December 31, 2001
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	33 Years, Closed	33 Years, Closed	33 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually	8.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	1.00%	1.00%
d.) Post-Retirement Benefit Increases	3.00%	3.00%	3.00%

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

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Net Pension Obligation

The Village's annual pension cost and net pension obligation to the Police Pension and Firefighters' Pension funds for the current year were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,286,318	\$ 1,182,618
Interest on net pension obligation	(42,829)	(61,468)
Adjustment to annual required contribution	23,567	33,823
Annual pension cost	1,267,056	1,154,973
Contributions made	1,117,484	839,274
Increase (decrease) in net pension obligation (asset)	149,572	315,699
Net pension obligation (asset) beginning of year	(535,357)	(768,351)
NET PENSION OBLIGATION (ASSET)		
END OF YEAR	\$ (385,785)	\$ (452,652)

e. 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)	2000	\$ 521,972	\$ 1,091,534	\$ 859,680
	2001	547,578	1,073,395	795,504
	2002	227,126	1,267,056	1,154,973
Actual contribution	2000	\$ 521,972	\$ 1,103,744	\$ 909,363
	2001	547,578	1,201,868	961,542
	2002	227,126	1,117,484	839,274
Percentage of APC contributed	2000	100.00%	101.12%	105.78%
	2001	100.00	111.97	120.87
	2002	100.00	88.20	72.66
NPO (Asset)	2000	\$ -	\$ (406,884)	\$ (602,313)
	2001	-	(535,357)	(768,351)
	2002	-	(385,785)	(452,652)

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

15. PRIOR PERIOD ADJUSTMENT

Fund balances and retained earnings at January 1, 2002, were restated to implement GASB No. 33, correct accounting errors and reclassify funds as follows:

Fund/Description	Fund Balance/ Retained Earnings as Originally Reported	Restatement	Fund Balance/ Retained Earnings as Restated
General Fund			
To eliminate land held for investment as an addition to general fixed assets		\$ (300,000)	
To correct improper deferral of sales tax revenue at December 31, 2001		368,573	
To correct fair value of IMET investment at December 31, 2001		<u>231,452</u>	
Total general fund	<u>\$ 10,494,083</u>	<u>\$ 300,025</u>	<u>\$ 10,794,108</u>
Enhanced E-911 Fund			
To correct contribution to the WSCDC at December 31, 2001		\$ 261,842	
To restate E-911 surcharge receivable at December 31, 2001 in accordance with GASB No. 33		<u>31,496</u>	
Total Enhanced E-911 Fund	<u>\$ 715,505</u>	293,338	<u>\$ 1,008,843</u>
Motor Fuel Tax Fund			
To restate MFT allotment receivable at December 31, 2001 in accordance with GASB No. 33	<u>\$ 253,760</u>	122,612	<u>\$ 376,372</u>
Non-Taxable Housing Bond Fund			
To reclassify this fund as a special revenue fund	<u>\$ -</u>	2,816,696	<u>\$ 2,816,696</u>
Taxable Housing Bond Fund			
To reclassify this fund as a special revenue fund	<u>\$ -</u>	2,985,066	<u>\$ 2,985,006</u>
Total special revenue funds	<u>\$ 16,575,343</u>	<u>\$ 6,217,712</u>	<u>\$ 22,793,055</u>

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

15. PRIOR PERIOD ADJUSTMENT (Continued)

Fund/Description	Fund Balance/ Retained Earnings as Originally Reported	Restatement	Fund Balance/ Retained Earnings as Restated
General Obligation Debt Service Fund			
To record debt service payments due January 1, 2001 improperly expensed at December 31, 2001		\$ (205,150)	
To reconcile Library support received in Fiscal 2001		<u>15,544</u>	
Total General Obligation Debt Service Fund	<u>\$ 721,006</u>	<u>\$ (189,606)</u>	<u>\$ 531,400</u>
Capital Improvements			
To correct improper deferral of sales tax revenue at December 31, 2001	<u>\$ 22,073</u>	<u>\$ 210,512</u>	<u>\$ 232,585</u>
Total capital projects	<u>\$ 2,812,424</u>	<u>\$ 210,512</u>	<u>\$ 3,022,936</u>
Water Fund			
To eliminate obsolete inventory		\$ (170,923)	
To record debt service payments due January 1, 2002 improperly expensed at December 31, 2001		<u>(37,147)</u>	
Total Water Fund	<u>\$ 8,305,932</u>	<u>\$ (208,070)</u>	<u>\$ 8,097,862</u>
Sewer Fund			
To record debt service payments due January 1, 2002 improperly expensed at December 31, 2001	<u>\$ 21,012,928</u>	<u>(45,892)</u>	<u>\$ 20,967,036</u>
Parking Fund			
To record accrued interest on revenue bonds at December 31, 2001	<u>\$ 4,677,683</u>	<u>(36,935)</u>	<u>\$ 4,640,748</u>
Total enterprise funds	<u>\$ 36,422,714</u>	<u>\$ (290,897)</u>	<u>\$ 36,131,817</u>



**REQUIRED SUPPLEMENTARY
INFORMATION**

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2002

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
1997	\$ 21,383,794	\$ 21,653,819	98.75%	\$ 270,025	\$ 8,833,088	3.06%
1998	25,619,354	23,426,433	109.36%	(2,192,921)	9,605,770	(22.83%)
1999	31,031,286	25,636,458	121.04%	(5,394,828)	10,723,546	(50.31%)
2000	34,899,456	27,666,842	126.14%	(7,232,614)	11,440,906	(63.22%)
2001	36,522,629	29,885,899	122.21%	(6,636,730)	12,647,113	(52.48%)
2002	36,266,536	30,887,388	117.42%	(5,379,148)	13,053,227	(41.21%)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

December 31, 2002

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)
1996	\$ 38,129,009	\$ 49,221,956	77.46%	\$ 11,092,947	\$ 5,492,369	201.97%
1997	43,333,259	53,241,950	81.39%	9,908,691	5,901,046	167.91%
1998	47,832,121	55,976,981	85.45%	8,144,860	6,267,047	129.96%
1999	48,608,392	61,393,984	79.17%	12,785,592	6,092,215	209.87%
2000	53,230,259	61,462,759	86.61%	8,232,500	6,161,157	133.62%
2001	54,279,201	66,668,159	81.42%	12,388,958	6,468,320	191.53%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

December 31, 2002

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
1996	\$ 28,258,390	\$ 39,058,398	72.35%	\$ 10,800,008	\$ 3,460,107	312.13%
1997	31,103,504	40,234,445	77.31%	9,130,941	3,464,515	263.56%
1998	34,517,365	42,044,986	82.10%	7,527,621	3,388,596	222.15%
1999	35,781,040	47,355,676	75.56%	11,574,636	3,860,847	299.80%
2000	37,702,879	50,748,387	74.29%	13,045,508	4,233,783	308.13%
2001	35,576,299	52,118,634	68.26%	16,542,335	4,274,486	387.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2002

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1997	\$ 871,961	\$ 871,961	100.00%
1998	876,046	876,046	100.00%
1999	895,416	895,416	100.00%
2000	633,826	633,826	100.00%
2001	326,295	326,295	100.00%
2002	227,126	227,126	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2002

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1997	\$ 1,325,530	\$ 1,204,475	110.05%
1998	1,228,524	1,120,188	109.67%
1999	1,258,215	1,097,580	114.64%
2000	1,103,744	1,091,534	101.12%
2001	1,201,868	1,073,395	111.97%
2002	1,117,484	1,267,056	88.20%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2002

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1997	\$ 1,174,787	\$ 1,074,950	109.29%
1998	1,096,365	922,701	118.82%
1999	1,145,337	870,042	131.64%
2000	909,363	859,680	105.78%
2001	961,542	795,504	120.87%
2002	839,274	1,154,973	72.67%

(See independent auditor's report.)

GENERAL FUND

The General Fund accounts for all revenues and expenditures of a governmental unit which are not accounted for in other funds.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GENERAL FUND

December 31, 2002

ASSETS	
Cash and investments	\$ 2,899,862
Receivables	
Taxes	
Property taxes	11,730,850
Other taxes	508,213
Accrued interest	703
Other	226,594
Due from other funds	6,362,141
Due from other governments	2,427,483
Prepaid items	<u>7,655</u>
 TOTAL ASSETS	 <u><u>\$ 24,163,501</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 928,497
Accrued payroll	1,135,899
Other payables	336,136
Due to other funds	36,464
Due to component unit	7,888
Deferred property taxes	11,730,850
Deferred revenue	<u>136,995</u>
 Total liabilities	 <u>14,312,729</u>
FUND BALANCE	
Reserved for prepaid items	7,655
Unreserved	
Undesignated	<u>9,843,117</u>
 Total fund balance	 <u>9,850,772</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 24,163,501</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 11,526,467	\$ 11,134,417
Other taxes	7,113,000	8,165,189
Licenses, permits and fees	2,588,000	2,785,905
Intergovernmental	9,149,870	8,297,610
Charges for services	1,150,725	2,080,932
Fines and forfeits	1,574,000	1,332,042
Investment income	350,000	287,661
Miscellaneous	205,000	289,464
	<u>33,657,062</u>	<u>34,373,220</u>
EXPENDITURES		
General government	7,930,614	7,213,649
Public safety	18,841,295	18,167,726
Highways and streets	7,914,925	6,638,210
Health	1,362,707	1,763,498
Economic and community development	2,968,317	2,646,393
	<u>39,017,858</u>	<u>36,429,476</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,360,796)</u>	<u>(2,056,256)</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in	2,437,920	2,437,920
Operating transfers (out)	(1,325,000)	(1,325,000)
	<u>1,112,920</u>	<u>1,112,920</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (4,247,876)</u>	<u>(943,336)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		10,494,083
Restatement		<u>300,025</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>10,794,108</u>
FUND BALANCE, DECEMBER 31		<u>\$ 9,850,772</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended December 31, 2002

	Budget	Actual
PROPERTY TAXES		
General	\$ 9,057,531	\$ 8,662,962
Police pension	1,286,318	1,288,890
Fire pension	1,182,618	1,182,565
	<u>11,526,467</u>	<u>11,134,417</u>
OTHER TAXES		
State income tax	3,840,000	3,468,653
State sales/use tax	3,550,000	3,213,352
Photofinishing tax	105,000	40,974
Liquor tax	125,000	144,652
Real estate transfer tax	2,150,000	3,600,229
Hotel/motel tax	120,000	102,593
Vehicle license fees	1,175,000	1,100,874
Telecommunications tax	2,139,308	1,739,023
Water/sewer utility tax	322,415	322,415
Gas utility tax	647,998	647,998
Electric utility tax	1,608,279	1,608,279
	<u>15,783,000</u>	<u>15,989,042</u>
LICENSES, PERMITS AND FEES		
Dog licenses	20,000	17,475
Liquor licenses	70,000	79,897
Business licenses	215,000	204,930
Cable TV franchise	475,000	420,086
Building permit fees	600,000	927,448
Street opening fees	20,000	23,950
Other permits	13,000	11,245
	<u>1,413,000</u>	<u>1,685,031</u>
INTERGOVERNMENTAL		
Replacement taxes	961,375	751,985
TIF surplus distribution	149,057	149,491
State aid route maintenance	23,000	35,573
MFT Rebate	12,000	11,539
IEPA alternative fuels rebate	-	56,000
Grant - Health block grants	250,000	359,724
Grant - ILEC police training	91,865	47,992
Grant - COPS MORE	95,452	-
Grant - BADGE	51,956	61,956
Grant - Illinois Emergency Management Agency	-	3,335
Grant - tobacco enforcement	3,000	6,468
Grant - urban forestry	-	49,021
Grant - other	17,165	41,547
	<u>1,654,870</u>	<u>1,574,631</u>

(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, 2002

	Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 425,000	\$ 445,555
Alarm fees	10,000	-
Vital statistics fees	54,000	53,390
Environmental services	30,000	27,764
Environmental health - River Forest	26,000	26,000
CTA reimbursement	215,000	249,815
Taxi coupons	10,600	10,440
Police reports	24,000	23,194
Snow removal	35,000	32,000
Barrie Park reimbursement	200,000	949,802
Info tech support - River Forest	30,000	30,000
Info tech support - WSCDC	-	77,352
Sale of liquid gas	-	45,301
Recovered damages	45,000	33,855
Lease payments	1,000	7,718
Administrative reimbursement	26,000	26,000
Other	19,125	42,746
Total charges for services	1,150,725	2,080,932
FINES AND FORFEITS		
Fines - parking	1,425,000	1,190,369
Fines - other local ordinances	5,000	500
Fines - circuit court	144,000	141,173
Total fines and forfeits	1,574,000	1,332,042
INVESTMENT INCOME	350,000	287,661
MISCELLANEOUS		
Sale of property	30,000	181,642
Other revenue	175,000	107,822
Total miscellaneous	205,000	289,464
TOTAL REVENUES	\$ 33,657,062	\$ 34,373,220

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended December 31, 2002

	Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 87,612	\$ 83,343
Village Manager	736,721	557,018
Information technology	826,470	638,808
Law department	630,248	477,480
Human resources	668,635	681,207
Special activities	2,815,366	2,688,621
Village Clerk	662,971	536,859
Office of communications	475,312	377,099
Finance department	630,565	656,714
Central services	396,714	516,500
	<hr/>	<hr/>
Total general government	7,930,614	7,213,649
PUBLIC SAFETY		
Police administration	2,379,502	2,289,164
Patrol	7,272,320	7,046,842
Detectives and youth services	-	(4,603)
Communications	618,296	428,411
Community policing services	1,604,386	1,583,191
Fire administration	377,372	351,584
Fire operations	4,350,293	4,274,143
Fire medical services	1,279,200	1,205,804
Fire prevention education	343,225	369,582
Fire training services	616,701	623,608
	<hr/>	<hr/>
Total public safety	18,841,295	18,167,726
HIGHWAYS AND STREETS		
Building maintenance	811,556	707,077
Engineering services	813,941	777,936
Public works administration	811,300	699,751
Street lighting	455,820	366,128
Street signs	187,356	201,738
Street services	1,819,721	1,460,957
Forestry	1,803,509	1,402,250
Fleet operations	1,211,722	1,022,373
	<hr/>	<hr/>
Total highways and streets	7,914,925	6,638,210
HEALTH		
Health department	1,362,707	1,763,498
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services	410,845	412,811
Community services	1,288,100	1,236,486
Code administration	1,269,372	997,096
	<hr/>	<hr/>
Total economic and community development	2,968,317	2,646,393
TOTAL EXPENDITURES	<hr/> \$ 39,017,858	<hr/> \$ 36,429,476

(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, 2002

	Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 54,000	\$ 54,207
Employee benefits	4,192	4,244
Contractual services	24,400	22,970
Materials and supplies	5,020	1,922
Total President and Board	<u>87,612</u>	<u>83,343</u>
Village Manager		
Personal services	492,014	397,559
Employee benefits	60,757	46,601
Contractual services	66,000	19,565
Materials and supplies	117,950	93,293
Total Village Manager	<u>736,721</u>	<u>557,018</u>
Information Technology		
Personal services	520,660	363,289
Employee benefits	90,310	61,377
Contractual services	199,000	201,955
Materials and supplies	16,500	10,837
Capital expenditures	-	1,350
Total information technology	<u>826,470</u>	<u>638,808</u>
Law Department		
Personal services	241,044	241,368
Employee benefits	30,754	28,649
Contractual services	344,200	181,230
Materials and supplies	14,250	26,233
Total law department	<u>630,248</u>	<u>477,480</u>
Human Resources		
Personal services	404,110	327,810
Employee benefits	66,414	52,139
Contractual services	21,211	34,886
Materials and supplies	176,900	266,372
Total human resources	<u>668,635</u>	<u>681,207</u>
Special Activities		
Contractual services	2,814,166	2,687,912
Materials and supplies	1,200	709
Total special activities	<u>2,815,366</u>	<u>2,688,621</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, 2002

	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Village Clerk		
Personal services	\$ 371,494	\$ 371,153
Employee benefits	62,132	60,935
Contractual services	165,275	51,872
Materials and supplies	64,070	52,899
Total Village Clerk	<u>662,971</u>	<u>536,859</u>
Office of Communications		
Personal services	203,757	151,583
Employee benefits	39,550	25,988
Contractual services	144,900	118,064
Materials and supplies	87,105	81,464
Total office of communications	<u>475,312</u>	<u>377,099</u>
Finance Department		
Personal services	485,252	495,094
Employee benefits	99,813	90,993
Contractual services	35,700	52,673
Materials and supplies	9,800	17,954
Total finance department	<u>630,565</u>	<u>656,714</u>
Central Services		
Personal services	89,920	77,838
Employee benefits	19,994	10,282
Contractual services	235,500	383,040
Materials and supplies	51,300	45,340
Total central services	<u>396,714</u>	<u>516,500</u>
Total general government	<u>7,930,614</u>	<u>7,213,649</u>
PUBLIC SAFETY		
Police Administration		
Personal services	624,071	618,551
Employee benefits	1,331,228	1,332,704
Contractual services	63,400	75,843
Materials and supplies	131,461	136,584
Capital expenditures	229,342	125,482
Total police administration	<u>2,379,502</u>	<u>2,289,164</u>
Patrol		
Personal services	6,497,532	6,300,278
Employee benefits	570,571	560,498
Contractual services	98,642	77,914
Materials and supplies	105,575	108,152
Total patrol	<u>7,272,320</u>	<u>7,046,842</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, 2002

	Budget	Actual
PUBLIC SAFETY (Continued)		
Detectives and Youth Services		
Personal services	\$ -	\$ (4,758)
Employee benefits	-	62
Contractual services	-	93
Total detectives and youth services	-	(4,603)
Communications		
Personal services	294,186	266,547
Employee benefits	36,198	36,683
Contractual services	279,456	111,541
Materials and supplies	8,456	13,640
Total communications	618,296	428,411
Community Policing Services		
Personal services	1,230,358	1,241,976
Employee benefits	113,252	111,082
Contractual services	235,526	215,632
Materials and supplies	25,250	14,501
Total community policing services	1,604,386	1,583,191
Fire Administration		
Personal services	255,785	259,165
Employee benefits	40,417	28,894
Contractual services	55,500	43,769
Materials and supplies	25,670	19,756
Total fire administration	377,372	351,584
Fire Operations		
Personal services	2,752,326	2,658,165
Employee benefits	1,421,967	1,430,414
Contractual services	92,800	54,574
Materials and supplies	83,200	130,990
Total fire operations	4,350,293	4,274,143
Fire Medical Services		
Personal services	1,138,349	1,077,172
Employee benefits	104,996	101,643
Contractual services	17,150	8,063
Materials and supplies	18,705	18,926
Total fire medical services	1,279,200	1,205,804

(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, 2002

	Budget	Actual
PUBLIC SAFETY (Continued)		
Fire Prevention/Investigation		
Personal services	\$ 304,349	\$ 331,762
Employee benefits	29,456	31,685
Contractual services	5,750	3,657
Materials and supplies	3,670	2,478
Total fire prevention/investigation	343,225	369,582
Fire Training Services		
Personal services	490,406	525,886
Employee benefits	46,754	49,521
Contractual services	56,850	41,754
Materials and supplies	22,691	6,447
Total fire training services	616,701	623,608
Total public safety	18,841,295	18,167,726
HIGHWAYS AND STREETS		
Building Maintenance		
Personal services	317,567	293,635
Employee benefits	60,489	52,395
Contractual services	370,000	307,584
Materials and supplies	63,500	53,463
Total building maintenance	811,556	707,077
Engineering Services		
Administration		
Personal services	631,201	590,771
Employee benefits	109,790	108,515
Contractual services	44,850	51,556
Materials and supplies	28,100	27,094
Total engineering services	813,941	777,936
Public Works Administration		
Personal services	490,855	517,125
Employee benefits	88,495	93,765
Contractual services	202,700	71,354
Materials and supplies	29,250	17,507
Total public works administration	811,300	699,751
Street Lighting		
Personal services	156,559	137,454
Employee benefits	28,586	26,960
Contractual services	228,655	143,926
Materials and supplies	42,020	57,788
Total street lighting	455,820	366,128

(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, 2002

	Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Street Signs		
Personal services	\$ 70,850	\$ 91,217
Employee benefits	14,572	16,817
Contractual services	36,990	29,933
Materials and supplies	64,944	63,771
Total street signs	187,356	201,738
Street Services		
Personal services	1,041,851	851,919
Employee benefits	169,736	144,313
Contractual services	300,979	188,098
Materials and supplies	307,155	276,627
Total street services	1,819,721	1,460,957
Forestry		
Personal services	490,734	449,243
Employee benefits	98,200	90,131
Contractual services	1,076,375	825,742
Materials and supplies	138,200	37,134
Total forestry	1,803,509	1,402,250
Fleet Operations		
Personal services	407,698	429,048
Employee benefits	73,583	74,464
Contractual services	130,900	105,164
Materials and supplies	599,541	413,697
Total fleet operations	1,211,722	1,022,373
Total highways and streets	7,914,925	6,638,210
HEALTH		
Health Department		
Personal services	1,010,738	917,956
Employee benefits	172,136	162,803
Contractual services	143,967	625,157
Utilities	35,866	28,816
Materials and supplies	-	28,766
Total health department	1,362,707	1,763,498

(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, 2002

	<u>Budget</u>	<u>Actual</u>
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of Development Services		
Personal services	\$ 214,899	\$ 269,302
Fringe benefits	35,320	40,289
Materials and supplies	149,750	66,805
Contractual services	10,876	36,415
	<u>410,845</u>	<u>412,811</u>
Community Services		
Personal services	900,531	895,731
Fringe benefits	140,934	146,647
Materials and supplies	218,448	150,486
Contractual services	28,187	43,622
	<u>1,288,100</u>	<u>1,236,486</u>
Code Administration		
Personal services	941,829	732,329
Fringe benefits	177,198	130,069
Materials and supplies	131,900	113,298
Contractual services	18,445	21,400
	<u>1,269,372</u>	<u>997,096</u>
	<u>2,968,317</u>	<u>2,646,393</u>
	<u>2,968,317</u>	<u>2,646,393</u>
TOTAL EXPENDITURES	<u><u>\$ 39,017,858</u></u>	<u><u>\$ 36,429,476</u></u>

(See independent auditor's report.)

SPECIAL REVENUE FUNDS

Special Revenue Funds are governmental funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes.

SPECIAL REVENUE FUNDS

Foreign Fire Insurance Fund – 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.

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

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

Farmers Market Fund – 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.

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

Equity Assurance Fund – to account for the operations and payments of the Village Equity Assurance program.

Motor Fuel Tax Fund – 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.

Madison Street Tax Increment Financing Fund – to account for the receipt and disbursement of tax increment revenues and other financial resources received related to the Madison Street Business corridor.

Harlem/Garfield Tax Increment Financing Fund – 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.

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

Community Development Block Grant Fund – 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.

SPECIAL REVENUE FUNDS (continued)

H.O.M.E. Fund – to account for the receipt and disbursement of grant and loan funds received from Cook County related to the rehabilitation of single-family homes for low and moderate-income families.

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

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

Development Fund – to account for the receipts and payments of the Village Property Opportunity and Development Fund. Fund proceeds can be utilized for special development or land acquisition opportunities in areas of the Village not in a designated redevelopment area.

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

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

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

Community Development Loan Fund – to account for program revenues and expenditures in which rehabilitation loans to not-for-profit housing agencies and grants to qualified residents are provided.

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

December 31, 2002

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/ Garfield TIF	Special Service Area #1
ASSETS										
Cash and investments	\$ 149,882	\$ 21,290	\$ 415,915	\$ 5,220	\$ 299,612	\$ 477,925	\$ 99,024	\$ 294,159	\$ -	\$ 16,269
Receivables	-	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-	227,000
Accrued interest	-	-	-	-	-	10,261	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-	-
Notes	-	-	-	-	-	6,534	-	-	-	297,552
Due from other funds	-	-	-	-	-	-	47,000	-	-	-
Due from other governments	-	-	-	-	1,181,990	-	126,211	-	-	-
Land held for resale	-	-	-	-	-	-	-	1,501,000	-	-
TOTAL ASSETS	\$ 149,882	\$ 21,290	\$ 415,915	\$ 5,220	\$ 1,481,602	\$ 494,720	\$ 272,235	\$ 1,795,159	\$ -	\$ 540,821
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 5,795	\$ -	\$ 7,078	\$ 2	\$ 9,302	\$ -	\$ -	\$ 44,824	\$ 1,820	\$ -
Accrued payroll	-	-	-	628	-	-	-	2,174	-	-
Due to other funds	-	-	-	-	-	-	-	-	91,198	-
Due to other governments	-	-	-	-	1,384,169	-	-	-	-	-
Deferred property taxes	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-	227,000
Total liabilities	5,795	-	7,078	630	1,393,471	-	-	46,998	93,018	227,000
FUND BALANCE										
Reserved for long-term receivables	-	-	-	-	-	6,534	-	-	-	297,552
Reserved for land held for resale	-	-	-	-	-	-	-	1,501,000	-	-
Reserved for TIF Projects	-	-	-	-	-	-	-	247,161	-	-
Unreserved (deficit) - undesignated	144,087	21,290	408,837	4,590	88,131	488,186	272,235	-	(93,018)	16,269
Total fund balances (deficit)	144,087	21,290	408,837	4,590	88,131	494,720	272,235	1,748,161	(93,018)	313,821
TOTAL LIABILITIES AND FUND BALANCES	\$ 149,882	\$ 21,290	\$ 415,915	\$ 5,220	\$ 1,481,602	\$ 494,720	\$ 272,235	\$ 1,795,159	\$ -	\$ 540,821

(This statement is continued on the following page.)

	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Development	Special Tax Allocation	Non-Taxable Housing Bond	Taxable Housing Bond	Community Development Loan	Totals
Cash and investments	\$ 525	\$ 71	\$ 8,752	\$ 798	\$ -	\$ 5,115,804	\$ 4,293,136	\$ 3,715,427	\$ 1,132,777	\$ 16,046,586
Receivables	-	-	4,700	9,600	-	-	-	-	-	241,300
Property taxes	-	-	-	-	-	8,667	-	7,035	19,095	45,058
Accrued interest	-	-	-	-	-	-	-	-	1,580	1,580
Accounts	-	-	-	-	-	-	-	1,381,122	2,997,378	4,682,586
Notes	-	-	-	-	-	-	-	-	-	47,000
Due from other funds	-	-	-	-	-	-	-	-	-	2,170,125
Due from other governments	753,941	107,983	-	-	-	-	-	-	-	7,376,330
Land held for resale	216,000	-	-	-	-	5,659,330	-	-	-	-
TOTAL ASSETS	\$ 970,466	\$ 108,054	\$ 13,452	\$ 10,398	\$ -	\$ 10,783,801	\$ 4,293,136	\$ 5,103,584	\$ 4,150,830	\$ 30,610,565

LIABILITIES AND FUND BALANCES

	Accounts payable	Accrued payroll	Due to other funds	Due to other governments	Deferred property taxes	Deferred revenues	Total liabilities	FUND BALANCE	Reserved for long-term receivables	Reserved for land held for resale	Reserved for TIF Projects	Unreserved (deficit) - undesignated	Total fund balances (deficit)	TOTAL LIABILITIES AND FUND BALANCES
Accounts payable	\$ 405,019	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	152,572	108,054	47,000	-	24,852	-	39,343	95,608	50,232	-	-	-	3,281	662,304
Due to other governments	-	-	-	-	-	-	-	10,898	-	-	-	-	10,659	24,359
Deferred property taxes	-	-	4,700	9,600	-	-	-	-	-	-	-	-	4,136,890	423,676
Deferred revenues	412,875	-	-	-	-	-	-	-	-	-	-	-	241,300	5,521,059
Total liabilities	970,466	108,054	51,700	9,600	24,852	-	39,343	106,506	50,232	-	-	-	4,150,830	7,285,573
FUND BALANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for long-term receivables	-	-	-	-	-	-	-	-	1,381,122	-	-	-	-	1,685,208
Reserved for land held for resale	216,000	-	-	-	-	-	-	5,659,330	-	-	-	-	-	7,376,330
Reserved for TIF Projects	-	-	-	-	-	-	-	5,017,965	-	-	-	-	-	5,265,126
Unreserved (deficit) - undesignated	(216,000)	-	(38,248)	798	(24,852)	-	4,253,793	-	3,672,230	-	-	-	-	8,998,328
Total fund balances (deficit)	-	-	(38,248)	798	(24,852)	-	4,253,793	10,677,295	5,053,352	-	-	-	-	14,263,454
TOTAL LIABILITIES AND FUND BALANCES	\$ 970,466	\$ 108,054	\$ 13,452	\$ 10,398	\$ -	\$ 10,783,801	\$ 4,293,136	\$ 5,103,584	\$ 4,150,830	\$ 21,549,027				

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Foreign Fire Insurance	Slate RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/ Garfield TIF	Special Service Area #1
REVENUES										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,776	\$ -	\$ 219,034
Other taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental	40,663	-	-	-	-	-	1,494,271	-	-	-
Charges for services	-	-	-	18,896	655,110	-	-	-	-	-
Investment income	1,424	278	6,455	70	5,840	7,676	6,592	14,856	-	1,660
Miscellaneous	-	1,212	19,966	-	-	-	-	-	-	-
Total revenues	42,087	1,490	26,421	18,966	660,950	7,676	1,500,863	604,632	-	220,694
EXPENDITURES										
General government	26,642	-	-	-	-	-	-	-	-	-
Public safety	-	-	49,272	-	1,414,923	-	-	-	-	-
Economic and community development	-	-	-	24,712	-	-	-	289,848	22,218	235,000
Total expenditures	26,642	-	49,272	24,712	1,414,923	-	-	289,848	22,218	235,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,445	1,490	(22,851)	(5,746)	(753,973)	7,676	1,500,863	314,784	(22,218)	(14,306)
OTHER FINANCING SOURCES (USES)										
Operating transfers (out)	-	-	-	-	(166,739)	-	(1,605,000)	(123,800)	-	-
Total other financing sources (uses)	-	-	-	-	(166,739)	-	(1,605,000)	(123,800)	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	15,445	1,490	(22,851)	(5,746)	(920,712)	7,676	(104,137)	190,984	(22,218)	(14,306)
FUND BALANCE (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED	128,642	19,800	431,688	10,336	715,505	487,044	253,760	1,557,177	(70,800)	328,127
Restatement	-	-	-	-	293,338	-	122,612	-	-	-
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED	128,642	19,800	431,688	10,336	1,008,843	487,044	376,372	1,557,177	(70,800)	328,127
FUND BALANCES (DEFICITS), DECEMBER 31	\$ 144,087	\$ 21,290	\$ 408,837	\$ 4,590	\$ 88,131	\$ 494,720	\$ 272,235	\$ 1,748,161	\$ (93,018)	\$ 313,821

(This statement is continued on the following page.)

	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Development	Special Tax Allocation	Non-Taxable Housing Bond	Taxable Housing Bond	Community Development Loan	Totals
REVENUES										
Property taxes	\$ -	\$ -	\$ 4,664	\$ 9,920	\$ -	\$ 5,857,395	\$ -	\$ -	\$ 6,503	\$ 6,687,292
Other taxes	-	-	-	-	-	538,925	-	-	-	538,925
Intergovernmental	2,236,431	209,821	-	-	-	-	-	-	110,342	4,091,528
Charges for services	-	-	-	-	-	158,826	-	-	-	832,832
Investment income	-	3	177	97	5	90,938	92,982	160,052	34,231	423,336
Miscellaneous	-	350	-	-	-	-	120	160	15,508	37,316
Total revenues	2,236,431	210,174	4,841	10,017	5	6,646,084	93,102	160,212	166,584	12,611,229
EXPENDITURES										
General government	-	-	-	-	-	-	-	-	-	26,642
Public safety	-	-	-	-	-	-	-	-	-	1,464,195
Economic and community development	2,108,511	210,174	-	-	-	2,467,129	453,437	92,275	166,584	6,069,888
Total expenditures	2,108,511	210,174	-	-	-	2,467,129	453,437	92,275	166,584	7,560,725
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	127,920	-	4,841	10,017	5	4,178,955	(360,335)	67,937	-	5,050,504
OTHER FINANCING SOURCES (USES)										
Operating transfers (out)	(127,920)	-	(4,664)	(9,920)	-	(2,097,930)	(161,186)	(221,408)	-	(4,518,567)
Total other financing sources (uses)	(127,920)	-	(4,664)	(9,920)	-	(2,097,930)	(161,186)	(221,408)	-	(4,518,567)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	177	97	5	2,081,025	(521,521)	(153,471)	-	531,937
FUND BALANCE (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED	-	-	(38,425)	701	(24,857)	8,596,270	1,958,618	2,221,757	-	16,575,343
Restatement	-	-	-	-	-	-	2,816,696	2,985,066	-	6,217,712
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED	-	-	(38,425)	701	(24,857)	8,596,270	4,775,314	5,206,823	-	22,793,055
FUND BALANCES (DEFICITS), DECEMBER 31	\$ -	\$ -	\$ (38,248)	\$ 798	\$ (24,852)	\$ 10,677,295	\$ 4,253,793	\$ 5,053,352	\$ -	\$ 23,324,992

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental		
Annual allotment	\$ 33,000	\$ 40,663
Investment income	4,000	1,424
	<u>37,000</u>	<u>42,087</u>
EXPENDITURES		
General government		
Contractual services		
Special supplies	570	101
Conferences and training	16,500	-
General contractual	5,000	2,049
Capital outlay		
Equipment	104,550	24,492
	<u>126,620</u>	<u>26,642</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (89,620)</u>	15,445
FUND BALANCE, JANUARY 1		<u>128,642</u>
FUND BALANCE, DECEMBER 31		<u>\$ 144,087</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ 650	\$ 278
Miscellaneous	1,200	1,212
	<hr/>	<hr/>
Total revenues	1,850	1,490
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,850</u>	1,490
FUND BALANCE, JANUARY 1		<hr/> 19,800
FUND BALANCE, DECEMBER 31		<u>\$ 21,290</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Investment income	\$ 15,000	\$ 6,455
Miscellaneous		
Seized assets	-	19,966
	<u>15,000</u>	<u>26,421</u>
Total revenues		
EXPENDITURES		
Public safety		
Contractual services		
Special supplies	8,700	23,655
Reimbursements	8,500	2,898
Conferences and training	7,900	4,086
General contractual	600	250
Capital outlay		
Equipment	31,500	18,383
	<u>57,200</u>	<u>49,272</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (42,200)</u>	(22,851)
FUND BALANCE, JANUARY 1		<u>431,688</u>
FUND BALANCE, DECEMBER 31		<u>\$ 408,837</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Charges for services	\$ 16,500	\$ 18,896
Investment income	450	70
Total revenues	16,950	18,966
EXPENDITURES		
Economic and community development		
Personal services		
Part-time salaries	3,900	11,128
Pension contribution	300	851
Total personal services	4,200	11,979
Materials and supplies		
Postage	200	704
Mileage reimbursement	900	486
Office supplies	600	125
Volunteer recognition/recruitment	1,200	132
Special events	800	172
Advertising/promotions	4,000	4,075
Resale merchandise	3,500	4,780
Total materials and supplies	11,200	10,474
Contractual services		
General contractual	1,300	314
Rent	1,530	1,545
Miscellaneous	210	-
Growers disbursement	700	400
Total contractual services	3,740	2,259
Capital outlay	3,500	-
Total expenditures	22,640	24,712
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,690)	(5,746)
FUND BALANCE, JANUARY 1		10,336
FUND BALANCE, DECEMBER 31		\$ 4,590

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ENHANCED E-911 FUND

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Charges for services	\$ 533,350	\$ 655,110
Investment income	30,000	5,840
Total revenues	<u>563,350</u>	<u>660,950</u>
EXPENDITURES		
Public safety		
Personal services	-	35,641
Materials and supplies	-	75
Contractual services	720,450	1,039,690
Capital outlay	211,292	339,517
Total expenditures	<u>931,742</u>	<u>1,414,923</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(368,392)	(753,973)
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	<u>(166,739)</u>	<u>(166,739)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (535,131)</u>	<u>(920,712)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		715,505
Restatement		<u>293,338</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>1,008,843</u>
FUND BALANCE, DECEMBER 31		<u>\$ 88,131</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
ENHANCED E-911 FUND

For the Year Ended December 31, 2002

	Budget	Actual
PUBLIC SAFETY		
Personal services		
Full-time salaries	\$ -	\$ 31,970
Fringe benefits		
Life insurance	-	24
Health insurance	-	387
Pension contribution	-	3,260
Total personal services	-	35,641
Materials and supplies		
Dues and subscriptions	-	75
Contractual services		
WSCDC contract	625,000	904,870
Office machine service	95,450	127,828
Telephone	-	118
Equipment rental	-	1,874
Building maintenance	-	5,000
Total contractual services	720,450	1,039,690
Capital outlay		
Equipment	211,292	292,183
Building improvements	-	48,926
Furniture and furnishings	-	(1,592)
Total capital outlay	211,292	339,517
TOTAL EXPENDITURES	\$ 931,742	\$ 1,414,923

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUITY ASSURANCE FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ 21,000	\$ 7,676
EXPENDITURES		
None	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 21,000</u>	7,676
FUND BALANCE, JANUARY 1		<u>487,044</u>
FUND BALANCE, DECEMBER 31		<u>\$ 494,720</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,540,000	\$ 1,494,271
Investment income	65,000	6,592
Total revenues	1,605,000	1,500,863
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,605,000	1,500,863
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(1,605,000)	(1,605,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>(104,137)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		253,760
Restatement		<u>122,612</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>376,372</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 272,235</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 525,000	\$ 589,776
Investment income	60,000	14,856
Total revenues	<u>585,000</u>	<u>604,632</u>
EXPENDITURES		
Economic and community development		
Personal services	47,289	46,448
Materials and supplies	10,700	4,135
Contractual services	225,826	236,893
Capital outlay	722,575	2,372
Total expenditures	<u>1,006,390</u>	<u>289,848</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(421,390)	314,784
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	<u>(123,800)</u>	<u>(123,800)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (545,190)</u>	190,984
FUND BALANCE, JANUARY 1		<u>1,557,177</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,748,161</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, 2002

	Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 40,102	\$ 40,102
Fringe benefits		
Life insurance	8	9
Health insurance	3,226	2,600
Pension contribution	3,953	3,737
Total personal services	47,289	46,448
Materials and supplies		
Printing	5,500	1,225
Dues and subscriptions	400	1,322
Postage	3,000	32
Mileage reimbursements	300	-
Office supplies	500	647
Other supplies	1,000	909
Total materials and supplies	10,700	4,135
Contractual services		
Conferences and training	4,275	959
Loan program	20,000	12,782
Consultant fees/legal	75,000	72,851
Property taxes	-	27,657
Public contributions	15,000	9,950
TIF surplus distribution	111,551	111,551
Rental property	-	353
Natural gas	-	790
Total contractual services	225,826	236,893
Capital outlay		
Equipment	1,050	-
Furnishings	525	-
Property acquisitions	451,000	447
Capital improvements	145,000	1,925
Project engineering	125,000	-
Total capital outlay	722,575	2,372
TOTAL EXPENDITURES	\$ 1,006,390	\$ 289,848

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	<u>25,000</u>	<u>22,218</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (25,000)</u>	(22,218)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(70,800)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (93,018)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 304,892	\$ 219,034
Investment income	4,000	1,660
Total revenues	308,892	220,694
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	235,000	235,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 73,892</u>	(14,306)
FUND BALANCE, JANUARY 1		<u>328,127</u>
FUND BALANCE, DECEMBER 31		<u>\$ 313,821</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental		
Grant - CDBG	\$ 2,180,000	\$ 2,236,431
EXPENDITURES		
Economic and community development		
Community programs	<u>2,264,080</u>	<u>2,108,511</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(84,080)	127,920
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	<u>(127,920)</u>	<u>(127,920)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (212,000)</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, 2002

	Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
OPDC planning support transfer	\$ 149,350	\$ 149,203
Housing center planning support	214,066	223,799
Res Corp rehabilitation	98,000	97,534
Res Corp elderly ADA	12,000	10,230
Oak/Leyden	18,370	18,370
Seguin	98,000	96,522
YMCA	18,310	18,310
Sarah's Inn - improvements	40,100	37,753
Dole Learning Center	-	(20,000)
Hephzibah	60,000	60,000
Longfellow School garden	45,400	-
VOP restaurant accessibility	-	16,732
OPDC commercial rehabilitation	75,000	43,436
Family services	4,000	4,000
Oak Park Senior Services	8,300	8,300
Momenta	32,000	32,000
Children's Museum	85,000	80,750
Street/sidewalk access improvements	782,682	689,059
Housing center	198,000	219,011
Parenthesis	27,500	27,500
Family services	4,500	4,500
Community response	22,000	22,000
PADS overnight	15,502	15,502
Filmore	18,000	18,000
Unified services	4,000	4,000
PADS emergency shelter	52,000	19,481
Sarah's Inn emergency shelter	35,000	34,091
Res Corp/PADS	-	32,000
NAMI Metro Suburban	10,000	10,000
Volunteer center	12,000	12,000
Infant welfare league	25,000	25,000
Community response - emergency shelter	22,000	21,428
Catholic Charities - emergency shelter	3,000	3,000
OPDC - gateway	75,000	75,000
TOTAL EXPENDITURES	\$ 2,264,080	\$ 2,108,511

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOME FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental		
Grants	\$ 300,000	\$ 209,821
Investment income	-	3
Miscellaneous	-	350
Total revenues	300,000	210,174
EXPENDITURES		
Economic and community development		
Contractual services		
Housing rehabilitation	300,000	210,174
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 4,700	\$ 4,664
Investment income	500	177
	<hr/>	<hr/>
Total revenues	5,200	4,841
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,200	4,841
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(4,700)	(4,664)
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 500</u>	177
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (38,425)
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (38,248)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 9,920
Investment income	150	97
	<hr/>	
Total revenues	9,750	10,017
EXPENDITURES		
None	-	-
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,750	10,017
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(9,600)	(9,920)
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 150</u>	97
FUND BALANCE, JANUARY 1		<u>701</u>
FUND BALANCE, DECEMBER 31		<u>\$ 798</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENT FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ -	\$ 5
EXPENDITURES		
None	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	5
FUND BALANCE (DEFICIT), JANUARY 1		<u>(24,857)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (24,852)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Incremental property taxes	\$ 5,250,000	\$ 5,857,395
Sales taxes	175,000	538,925
Charges for services	125,000	158,826
Investment income	300,000	90,938
Miscellaneous		
Sale of property	<u>1,560,000</u>	-
Total revenues	<u>7,410,000</u>	<u>6,646,084</u>
EXPENDITURES		
Economic and community development		
Personal services	87,090	56,401
Materials and supplies	8,250	5,009
Contractual services	1,634,111	1,748,048
Capital outlay	<u>4,180,975</u>	<u>657,671</u>
Total expenditures	<u>5,910,426</u>	<u>2,467,129</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,499,574	4,178,955
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	<u>(1,684,435)</u>	<u>(2,097,930)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (184,861)</u>	2,081,025
FUND BALANCE, JANUARY 1		<u>8,596,270</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,677,295</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, 2002

	Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 75,400	\$ 50,543
Fringe benefits		
Life insurance	13	9
Health insurance	4,550	1,324
Pension contribution	7,127	4,525
Total personal services	<u>87,090</u>	<u>56,401</u>
Materials and supplies		
Printing	2,000	3,976
Dues and subscriptions	950	216
Postage	2,500	20
Mileage reimbursements	300	432
Office supplies	2,500	365
Total materials and supplies	<u>8,250</u>	<u>5,009</u>
Contractual services		
Conferences and training	3,375	303
Retail rehabilitation	82,293	82,293
Loan program	-	3,992
Consultant fees	133,479	205,615
Property taxes	-	53,448
Public contributions	357,700	347,701
TIF surplus distribution	1,057,264	1,057,264
Rental property - water	-	237
Rental property - gas and utilities	-	16,422
Property taxes	-	(19,227)
Total contractual services	<u>1,634,111</u>	<u>1,748,048</u>
Capital outlay		
Equipment	1,950	-
Furnishings	1,125	-
Capital improvements	1,417,900	620,206
Property acquisitions	2,700,000	1,129
Project engineering	60,000	36,336
Total capital outlay	<u>4,180,975</u>	<u>657,671</u>
TOTAL EXPENDITURES	<u><u>\$ 5,910,426</u></u>	<u><u>\$ 2,467,129</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NON-TAXABLE HOUSING BOND FUND

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Interest	\$ 250,000	\$ 92,982
Miscellaneous	-	120
Total revenues	250,000	93,102
EXPENDITURES		
Economic and community development		
Contractual services	860,000	453,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(610,000)	(360,335)
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(166,530)	(161,186)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (776,530)</u>	<u>(521,521)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		1,958,618
Restatement		<u>2,816,696</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>4,775,314</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,253,793</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAXABLE HOUSING BOND FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Interest	\$ 295,000	\$ 160,052
Miscellaneous	-	160
	<u>295,000</u>	<u>160,212</u>
Total revenues	295,000	160,212
EXPENDITURES		
Economic and community development		
Contractual services	825,000	92,275
	<u>825,000</u>	<u>92,275</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(530,000)	67,937
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(220,963)	(221,408)
	<u>(220,963)</u>	<u>(221,408)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (750,963)</u>	<u>(153,471)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		2,221,757
Restatement		<u>2,985,066</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>5,206,823</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 5,053,352</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 6,503
Intergovernmental	-	110,342
Interest	68,000	34,231
Miscellaneous	-	15,508
	<hr/>	<hr/>
Total revenues	68,000	166,584
	<hr/>	<hr/>
EXPENDITURES		
Economic and community development		
Personal services	135,092	117,927
Fringe benefits	24,477	16,258
Materials and supplies	299,999	3,734
Contractual services	-	17,168
Capital maintenance	13,500	11,497
	<hr/>	<hr/>
Total expenditures	473,068	166,584
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (405,068)</u>	-
FUND BALANCE, JANUARY 1		<hr/> -
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ -</u>

(See independent auditor's report.)

DEBT SERVICE FUNDS

Debt Service Funds are governmental funds used to account for the accumulation of resources and the payment of general long-term debt principal, interest and related costs.

DEBT SERVICE FUND

General Obligation Debt Service Fund – to accumulate funds for the principal and interest payments on bonds, notes and contracts of general obligation to the Village.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

December 31, 2002

	<u>General Obligation Debt Service</u>
ASSETS	
Cash and investments	\$ 408,596
Cash at paying agent	207,981
Receivables	
Property taxes	1,227,681
Due from component unit	<u>1,987,483</u>
 TOTAL ASSETS	 <u><u>\$ 3,831,741</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 2,000
Accrued interest	12,981
Due to other funds	2,745,628
Deferred property taxes	1,227,681
General obligation bonds payable	<u>195,000</u>
 Total liabilities	 <u>4,183,290</u>
FUND BALANCES	
Unreserved (deficit), undesignated	<u>(351,549)</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u><u>\$ 3,831,741</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 1,575,970	\$ 1,510,807
Investment income	15,000	11,484
Total revenues	<u>1,590,970</u>	<u>1,522,291</u>
EXPENDITURES		
Debt service		
Principal retirement	6,810,000	6,820,000
Interest and fiscal charges	1,670,807	1,665,697
Total expenditures	<u>8,480,807</u>	<u>8,485,697</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,889,837)</u>	<u>(6,963,406)</u>
OTHER FINANCING SOURCES (USES)		
Transfer from component unit	2,594,333	2,594,875
Operating transfers in	5,673,831	3,485,582
Total other financing sources (uses)	<u>8,268,164</u>	<u>6,080,457</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,378,327</u>	<u>(882,949)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		721,006
Restatement		<u>(189,606)</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>531,400</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (351,549)</u>

(See independent auditor's report.)

CAPITAL PROJECT FUNDS

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

CAPITAL PROJECTS FUNDS

Capital Building Improvements Fund – to account for the receipts and disbursements of operating transfers utilized for improvements to Village facilities not funded by Enterprise funds.

1999 General Obligation Bond Fund – to account for the proceeds of general obligation bonds issued to finance a variety of capital improvements and projects.

Equipment Replacement Fund – 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.

Fleet Replacement Fund – to account for the receipts of operating transfers utilized for replacement of Village fleet vehicles not funded by Enterprise funds.

Capital Improvements Fund – to account for the dedicated receipts and disbursements related to capital improvements specifically related to general governmental expenditures such as street repair and construction, curb and gutter replacement, street lighting and tree replacements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS

December 31, 2002

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Capital Improvements	Totals
ASSETS						
Cash and investments	\$ 859,477	\$ -	\$ 1,021,836	\$ 113,338	\$ -	\$ 1,994,651
Receivables						
Other taxes	-	-	-	-	551,436	551,436
Accounts	-	-	-	-	42,032	42,032
TOTAL ASSETS	\$ 859,477	\$ -	\$ 1,021,836	\$ 113,338	\$ 593,468	\$ 2,588,119
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 253,889	\$ -	\$ 93,534	\$ 36,379	\$ 623,176	\$ 1,006,978
Other payables	-	-	-	-	642,371	642,371
Due to other funds	-	108,772	-	-	535,903	644,675
Total liabilities	253,889	108,772	93,534	36,379	1,801,450	2,294,024
FUND BALANCES						
Unreserved - designated for capital projects	-	-	928,302	76,959	-	1,005,261
Unreserved (deficit) - undesignated	605,588	(108,772)	-	-	(1,207,982)	(711,166)
Total fund balances (deficit)	605,588	(108,772)	928,302	76,959	(1,207,982)	294,095
TOTAL LIABILITIES AND FUND BALANCES	\$ 859,477	\$ -	\$ 1,021,836	\$ 113,338	\$ 593,468	\$ 2,588,119

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Capital Improvements	Totals
REVENUES						
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,228,208	\$ 2,228,208
Intergovernmental	67,500	-	-	-	34,272	101,772
Investment income	22,852	3,174	17,157	2,040	4,652	49,875
Miscellaneous	769	-	-	-	95,836	96,605
Total revenues	91,121	3,174	17,157	2,040	2,362,968	2,476,460
EXPENDITURES						
Capital outlay						
Capital improvements	1,238,150	-	-	-	3,897,211	5,135,361
Equipment	-	-	985,544	417,435	-	1,402,979
Total expenditures	1,238,150	-	985,544	417,435	3,897,211	6,538,340
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,147,029)	3,174	(968,387)	(415,395)	(1,534,243)	(4,061,880)
OTHER FINANCING SOURCES (USES)						
Operating transfer in	300,000	-	825,000	600,000	2,625,221	4,350,221
Operating transfer (out)	-	(485,637)	-	-	(2,531,545)	(3,017,182)
Total other financing sources (uses)	300,000	(485,637)	825,000	600,000	93,676	1,333,039
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(847,029)	(482,463)	(143,387)	184,605	(1,440,567)	(2,728,841)
FUND BALANCE (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED	1,452,617	373,691	1,071,689	(107,646)	22,073	2,812,424
Restatement	-	-	-	-	210,512	210,512
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED	1,452,617	373,691	1,071,689	(107,646)	232,585	3,022,936
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 605,588	\$ (108,772)	\$ 928,302	\$ 76,959	\$ (1,207,982)	\$ 294,095

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Intergovernmental		
Library ADA grant	\$ -	\$ 67,500
Investment income	12,000	22,852
Miscellaneous	-	769
Total revenues	12,000	91,121
EXPENDITURES		
General government		
Capital outlay	1,119,500	1,238,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,107,500)	(1,147,029)
OTHER FINANCING SOURCES (USES)		
Operating transfers in	300,000	300,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (807,500)	(847,029)
FUND BALANCE, JANUARY 1		1,452,617
FUND BALANCE, DECEMBER 31		\$ 605,588

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
1999 GENERAL OBLIGATION BOND FUND

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Investment income	\$ -	\$ 3,174
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,174
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(485,637)	(485,637)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (485,637)</u>	(482,463)
FUND BALANCE, JANUARY 1		<u>373,691</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (108,772)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Investment income	\$ 5,000	\$ 17,157
EXPENDITURES		
Capital outlay		
Village Manager	-	2,086
Information technology	429,000	441,653
Law department	-	581
Human resources	2,700	5,447
Village Clerk	92,710	11,101
Communications	27,500	21,443
Development services	3,750	-
Community services - administration	31,500	8,404
Community services - community relations	2,700	1,566
Code administration	113,719	8,398
Finance department - fiscal services	18,000	1,356
Finance department - HR application implementation	400,000	-
Finance department - central services	5,000	-
Police - administration	16,500	22,399
Police - patrol	-	810
Community policing services	4,000	-
Fire department administration	6,500	3,340
Fire operations	310,500	158,770
Medical services	51,370	62,041
Prevention/education services	1,850	2,797
Training services	40,910	35,085
Health department	-	47,769
Building maintenance	6,000	-
Public works engineering	100,000	97,095
Public works administration	90,000	-
Equipment	40,000	-
Public works fleet services	69,750	53,403
Total expenditures	1,863,959	985,544
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,858,959)	(968,387)
OTHER FINANCING SOURCES (USES)		
Operating transfers in	825,000	825,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (1,033,959)	(143,387)
FUND BALANCE, JANUARY 1		1,071,689
FUND BALANCE, DECEMBER 31		\$ 928,302

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Miscellaneous		
Sale of surplus property	\$ 45,000	\$ -
Investment income	32,000	2,040
	<u>77,000</u>	<u>2,040</u>
Total revenues		
EXPENDITURES		
Capital outlay		
Administrative vehicles	50,000	-
Police vehicles	394,000	397,905
Fire department vehicles	22,000	19,530
Public works vehicles	275,000	-
	<u>741,000</u>	<u>417,435</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(664,000)	(415,395)
OTHER FINANCING SOURCES (USES)		
Operating transfers in	<u>600,000</u>	<u>600,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (64,000)</u>	184,605
FUND BALANCE (DEFICIT), JANUARY 1		<u>(107,646)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 76,959</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Other Taxes	\$ 2,250,000	\$ 2,228,208
Licenses and permits		
Intergovernmental		
Grants	-	34,272
Investment income	150,000	4,652
Miscellaneous		
Other reimbursements	510,000	95,836
	<u>2,910,000</u>	<u>2,362,968</u>
EXPENDITURES		
Capital outlay		
External support - public art	10,000	9,000
Local street construction	1,038,000	1,181,816
Project engineering	-	504,571
Downtown TIF street projects	100,000	90,894
Sidewalk improvements	500,000	313,222
Street lighting projects	250,000	4,928
Traffic calming improvements	25,000	40,983
Gateway signage program	20,000	59,977
Tree replacement	100,000	97,758
Street furniture	90,000	14,152
Lake Street project engineering	-	488,190
Bicycle racks	10,000	17,668
Landscape improvements	50,000	-
Alley improvements	700,000	719,974
Special Service Area projects	150,000	8,937
Traffic signals	-	(4,787)
Chicago Avenue project engineering	630,000	349,928
Grants for Blocks Program	80,000	-
	<u>3,753,000</u>	<u>3,897,211</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(843,000)</u>	<u>(1,534,243)</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in	\$ 3,195,619	\$ 2,625,221
Operating transfers (out)	<u>(2,531,545)</u>	<u>(2,531,545)</u>
Total other financing sources (uses)	<u>664,074</u>	<u>93,676</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (178,926)</u>	<u>(1,440,567)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		22,073
Restatement		<u>210,512</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>232,585</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (1,207,982)</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services on a user charge basis to the general public. The significant attribute of enterprise funds is that they are financed primarily by charges to consumers and that the accounting for them makes it possible to show whether they are operated at a profit or loss similar to comparable private enterprises.

PROPRIETARY FUNDS – ENTERPRISE FUNDS

Water Fund – to account for the receipts and disbursements of the Village’s Water system. All activities necessary to provide such services are accounted for in this fund including administration, operations and maintenance, financing of debt service and billing services.

Sewer Fund – to account for the receipts and disbursements of the Village’s Sewer system. All activities necessary to provide such services are accounted for in this fund including administration, operations and maintenance and financing of debt service.

Solid Waste Fund – 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.

Parking Fund – 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.

On-Street Parking Fund – to account for the sale of parking permits sold for overnight parking permits. Sale proceeds are to be used for the acquisition of additional parking in designated high-density areas within the Village.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS

December 31, 2002

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
ASSETS						
CURRENT ASSETS						
Cash and investments	\$ 1,253,762	\$ 1,199,882	\$ -	\$ 381,494	\$ 2,297,933	\$ 5,133,071
Cash held at paying agent	351,998	168,848	-	-	-	520,846
Receivables						
Accounts - billed	325,659	143,809	150,238	5,045	-	624,751
Accounts - unbilled	814,358	329,798	269,042	-	-	1,413,198
Restricted assets	707,788	708,531	-	-	-	1,416,319
Total current assets	3,453,565	2,550,868	419,280	386,539	2,297,933	9,108,185
FIXED ASSETS						
Cost	21,471,852	27,372,390	-	29,252,571	553,608	78,650,421
Accumulated depreciation	(8,988,764)	(6,775,409)	-	(8,714,649)	(207,040)	(24,685,862)
Net fixed assets	12,483,088	20,596,981	-	20,537,922	346,568	53,964,559
TOTAL ASSETS	\$ 15,936,653	\$ 23,147,849	\$ 419,280	\$ 20,924,461	\$ 2,644,501	\$ 63,072,744

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
LIABILITIES AND FUND EQUITY						
CURRENT LIABILITIES						
Accounts payable	\$ 954,694	\$ 49,882	\$ 164,349	\$ 267,897	\$ 44,142	\$ 1,480,964
Accrued payroll	19,824	9,170	2,786	50,709	-	82,489
Accrued interest payable	161,998	33,848	-	36,935	-	232,781
General obligation bonds payable - current	190,000	135,000	-	-	-	325,000
Deposits payable	-	-	176	98,095	-	98,271
Compensated absences payable	9,962	4,560	1,639	26,644	-	42,805
Due to other funds	510,337	-	453,541	493,013	-	1,456,891
Deferred revenue	-	-	-	76,518	-	76,518
Total current liabilities	1,846,815	232,460	622,491	1,049,811	44,142	3,795,719
LONG-TERM LIABILITIES						
General obligation bonds payable	6,805,000	950,000	-	9,600,000	-	17,355,000
Total long-term liabilities	6,805,000	950,000	-	9,600,000	-	17,355,000
Total liabilities	8,651,815	1,182,460	622,491	10,649,811	44,142	21,150,719
FUND EQUITY						
Contributed capital	823,238	-	-	7,257,389	-	8,080,627
Retained earnings - reserved for debt service and improvements	707,788	708,531	-	-	-	1,416,319
Retained earnings (deficit) - unreserved	5,753,812	21,256,858	(203,211)	3,017,261	2,600,359	32,425,079
Total fund equity	7,284,838	21,965,389	(203,211)	10,274,650	2,600,359	41,922,025
TOTAL LIABILITIES AND FUND EQUITY	\$ 15,936,653	\$ 23,147,849	\$ 419,280	\$ 20,924,461	\$ 2,644,501	\$ 63,072,744

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS

For the Year Ended December 31, 2002

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
OPERATING REVENUES						
Charges for services						
Billings	\$ 4,926,368	\$ 2,039,774	\$ 1,816,784	\$ -	\$ -	\$ 8,782,926
Parking fees	-	-	-	2,559,693	465,706	3,025,399
Total operating revenues	4,926,368	2,039,774	1,816,784	2,559,693	465,706	11,808,325
OPERATING EXPENSES						
Cost of sales and service						
Personal services	309,583	138,339	54,815	612,625	-	1,115,362
Fringe benefits	57,513	28,214	7,778	121,617	-	215,122
Materials and supplies	122,026	15,355	4,955	144,546	-	286,882
Contractual services	172,674	9,490	2,054,668	831,137	55,000	3,122,969
Cost of water	2,764,010	-	-	-	-	2,764,010
Capital maintenance	1,220,200	119,732	-	829,788	73,470	2,243,190
Administration						
Personal services	92,842	32,370	-	231,292	-	356,504
Fringe benefits	18,601	4,202	-	44,245	-	67,048
Materials and supplies	20,767	643	-	15,371	-	36,781
Contractual services	33,240	-	-	104,379	-	137,619
Capital maintenance	2,258	-	-	20,257	-	22,515
Depreciation	653,925	303,240	-	814,106	30,913	1,802,184
Total operating expenses	5,467,639	651,585	2,122,216	3,769,363	159,383	12,170,186
OPERATING INCOME (LOSS)	(541,271)	1,388,189	(305,432)	(1,209,670)	306,323	(361,861)
NONOPERATING REVENUES (EXPENSES)						
Interest expense	(403,529)	(68,369)	-	(443,699)	-	(915,597)
Bond issuance costs	(334)	-	-	-	-	(334)
Investment income	119,925	33,533	195	10,780	58,910	223,343
Gain on sale of property	-	-	-	972,076	-	972,076
Miscellaneous	13,947	-	30,981	-	-	44,928
Total nonoperating revenues (expenses)	(269,991)	(34,836)	31,176	539,157	58,910	324,416

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
INCOME (LOSS) BEFORE OPERATING TRANSFERS	\$ (811,262)	\$ 1,353,353	\$ (274,256)	\$ (670,513)	\$ 365,233	\$ (37,445)
OPERATING TRANSFERS	(825,000)	(355,000)	-	(952,974)	(120,000)	(2,252,974)
Operating transfers (out)	(1,636,262)	998,353	(274,256)	(1,623,487)	245,233	(2,290,419)
NET INCOME (LOSS)	8,305,932	21,012,928	71,045	4,677,683	2,355,126	36,422,714
RETAINED EARNINGS, JANUARY 1, AS PREVIOUSLY REPORTED	(208,070)	(45,892)	-	(36,935)	-	(290,897)
Restatement	8,097,862	20,967,036	71,045	4,640,748	2,355,126	36,131,817
RETAINED EARNINGS, JANUARY 1, AS RESTATED	\$ 6,461,600	\$ 21,965,389	\$ (203,211)	\$ 3,017,261	\$ 2,600,359	\$ 33,841,398
RETAINED EARNINGS, DECEMBER 31						

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Year Ended December 31, 2002

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
CASH FLOW FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (541,271)	\$ 1,388,189	\$ (305,432)	\$ (1,209,670)	\$ 306,323	\$ (361,861)
Adjustments to reconcile operating (loss) to net cash from operating activities						
Depreciation	653,925	303,240	-	814,106	30,913	1,802,184
Changes in assets and liabilities						
Receivables	422,480	190,416	98,423	884	8,334	720,537
Accounts payable	411,861	(47,359)	(59,040)	(605,386)	44,070	(255,854)
Accrued payroll	(26,918)	(13,819)	(1,951)	(8,550)	-	(51,238)
Due to other funds	510,337	-	233,961	493,013	-	1,237,311
Deposits payable	-	-	176	2,564	-	2,740
Deferred revenue	-	-	-	17,956	(384)	17,572
Compensated absences payable	9,962	4,560	1,639	26,644	-	42,805
Net cash from operating activities	1,440,376	1,825,227	(32,224)	(468,439)	389,256	3,154,196
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating transfers	(825,000)	(355,000)	-	(952,974)	(120,000)	(2,252,974)
Grants	-	-	30,981	-	-	30,981
Net cash from noncapital financing activities	(825,000)	(355,000)	30,981	(952,974)	(120,000)	(2,221,993)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Fixed assets purchased	(4,094,213)	(1,519,959)	-	(853,443)	-	(6,467,615)
Proceeds from sale of fixed assets	-	-	-	1,108,576	-	1,108,576
Principal paid on general obligation bonds	(180,000)	(535,000)	-	-	-	(715,000)
Interest paid on general obligation bonds	(279,012)	(80,413)	-	(443,699)	-	(803,124)
Net cash from capital and related financing activities	(4,553,225)	(2,135,372)	-	(188,566)	-	(6,877,163)

	Water	Sewer	Solid Waste	Parking	On-Street Parking	Totals
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest	\$ 142,206	\$ 33,533	\$ 195	\$ 10,780	\$ 58,910	\$ 245,624
Net cash from investing activities	142,206	33,533	195	10,780	58,910	245,624
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS						
	(3,795,643)	(631,612)	(1,048)	(1,599,199)	328,166	(5,699,336)
CASH AND CASH EQUIVALENTS, JANUARY 1	6,109,191	2,708,873	1,048	1,980,693	1,969,767	12,769,572
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,313,548	\$ 2,077,261	\$ -	\$ 381,494	\$ 2,297,933	\$ 7,070,236
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ 1,253,762	\$ 1,199,882	\$ -	\$ 381,494	\$ 2,297,933	\$ 5,133,071
Cash held at paying agent	351,998	168,848	-	-	-	520,846
Restricted assets	707,788	708,531	-	-	-	1,416,319
TOTAL CASH AND INVESTMENTS	\$ 2,313,548	\$ 2,077,261	\$ -	\$ 381,494	\$ 2,297,933	\$ 7,070,236

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost-reimbursement basis.

PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS

Employee Health and Life Insurance Fund – the purpose of the fund is to account for the financial activity of the Village’s funding for health, life and dental insurance.

Self-Insurance Retention Fund – the purpose of the fund is 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.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS

December 31, 2002

	Self-Insurance Retention	Employee Health and Life Insurance	Totals
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 3,731,867	\$ 7,695	\$ 3,739,562
Receivables			
Other	-	49,395	49,395
Self-insurance deposit	-	180,300	180,300
Total current assets	<u>3,731,867</u>	<u>237,390</u>	<u>3,969,257</u>
FIXED ASSETS			
Cost	3,147	-	3,147
Accumulated depreciation	<u>(1,711)</u>	<u>-</u>	<u>(1,711)</u>
Total fixed assets	<u>1,436</u>	<u>-</u>	<u>1,436</u>
TOTAL ASSETS	<u><u>\$ 3,733,303</u></u>	<u><u>\$ 237,390</u></u>	<u><u>\$ 3,970,693</u></u>
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$ 27,360	\$ 295,930	\$ 323,290
Accrued payroll	13,488	4,414	17,902
Compensated absences payable	5,580	-	5,580
Due to other funds	-	1,138,271	1,138,271
Claims payable	<u>3,785,629</u>	<u>-</u>	<u>3,785,629</u>
Total liabilities	<u>3,832,057</u>	<u>1,438,615</u>	<u>5,270,672</u>
FUND EQUITY			
Retained earnings (deficit) - Unreserved	<u>(98,754)</u>	<u>(1,201,225)</u>	<u>(1,299,979)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 3,733,303</u></u>	<u><u>\$ 237,390</u></u>	<u><u>\$ 3,970,693</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2002

	Self-Insurance Retention	Employee Health and Life Insurance	Totals
OPERATING REVENUES			
Contributions			
Employer	\$ -	\$ 1,902,512	\$ 1,902,512
Employee	-	1,836,444	1,836,444
Total operating revenues	-	3,738,956	3,738,956
OPERATING EXPENSES			
Administration and maintenance			
Personal services	39,830	-	39,830
Fringe benefits	6,070	4,174	10,244
Materials and supplies	1,004	-	1,004
Contractual services	1,645	-	1,645
Capital maintenance	1,907	-	1,907
Insurance and claims			
Personal services	99,929	-	99,929
Fringe benefits	15,201	-	15,201
Materials and supplies	1,093	-	1,093
Contractual services	1,546,209	4,442,098	5,988,307
Depreciation	489	-	489
Total operating expenses	1,713,377	4,446,272	6,159,649
OPERATING INCOME (LOSS)	(1,713,377)	(707,316)	(2,420,693)
NONOPERATING REVENUES			
Investment income	44,554	1,807	46,361
Miscellaneous	-	7,937	7,937
Total nonoperating revenues	44,554	9,744	54,298
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	(1,668,823)	(697,572)	(2,366,395)
OPERATING TRANSFERS IN	940,000	-	940,000
NET INCOME (LOSS)	(728,823)	(697,572)	(1,426,395)
RETAINED EARNINGS (DEFICIT), JANUARY 1	630,069	(503,653)	126,416
RETAINED EARNINGS (DEFICIT), DECEMBER 31	\$ (98,754)	\$ (1,201,225)	\$ (1,299,979)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2002

	Self-Insurance Retention	Employee Health and Life Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,713,377)	\$ (707,316)	\$ (2,420,693)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	489	-	489
Changes in assets and liabilities			
Receivables - other	-	(49,395)	(49,395)
Self-insurance reserve	-	39,226	39,226
Accounts payable	(16,009)	207,416	191,407
Accrued payroll	7,465	4,414	11,879
Compensated absences payable	1,085	-	1,085
Interfund liabilities	-	374,398	374,398
Claims payable	746,644	-	746,644
Net cash from operating activities	(973,703)	(131,257)	(1,104,960)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers in	940,000	-	940,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	44,554	9,744	54,298
Net cash from investing activities	44,554	9,744	54,298
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,851	(121,513)	(110,662)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,721,016	129,208	3,850,224
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 3,731,867	\$ 7,695	\$ 3,739,562

(See independent auditor's report.)

TRUST AND AGENCY FUNDS

Trust and Agency Funds are fiduciary funds to account for assets held by the Village in a trustee capacity for the individuals, governmental entities and non-public organizations.

FIDUCIARY FUND TYPES

Expendable Trust Fund

Working Cash Fund – the purpose of the fund is to provide additional funds to other government funds as needed.

Pension Trust Funds

Police Pension Fund – to account for the accumulation of resources to be used for disability and retirement annuity payments to sworn Police Department personnel at appropriate amounts and times in the future. Financial resources are derived from employee contributions, investment earnings and property taxes.

Firefighters Pension Fund - to account for the accumulation of resources to be used for disability and retirement annuity payments to sworn Fire Department personnel at appropriate amounts and times in the future. Financial resources are derived from employee contributions, investment earnings and property taxes.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS

December 31, 2002

	Expendable			Totals
	Trust	Pension Trust		
	Working Cash	Police Pension	Firefighters' Pension	
ASSETS				
Cash and investments	\$ 1,650,122	\$ 53,414,317	\$ 34,951,991	\$ 90,016,430
Receivables				
Accrued interest	-	408,452	23,212	431,664
Due from other funds	-	18,795	17,669	36,464
TOTAL ASSETS	\$ 1,650,122	\$ 53,841,564	\$ 34,992,872	\$ 90,484,558
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 15,925	\$ 426	\$ 404	\$ 16,755
FUND BALANCES				
Reserved for employees' retirement	-	53,841,138	34,992,468	88,833,606
Unreserved	1,634,197	-	-	1,634,197
Total fund balances	1,634,197	53,841,138	34,992,468	90,467,803
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,650,122	\$ 53,841,564	\$ 34,992,872	\$ 90,484,558

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Interest	\$ 100,000	\$ 28,500
EXPENDITURES		
Contractual		
Eisenhower Study	<u>300,000</u>	<u>268,984</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(200,000)	(240,484)
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	<u>(100,000)</u>	<u>(100,000)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (300,000)</u>	(340,484)
FUND BALANCE, JANUARY 1		<u>1,974,681</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,634,197</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

December 31, 2002

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 490,035	\$ 886,144	\$ 1,376,179
Investments			
U.S. Government and agency obligations	35,059,949	14,778,594	49,838,543
Equities	10,148,962	-	10,148,962
Mutual funds	2,643,125	19,287,253	21,930,378
Insurance company contracts	5,072,246	-	5,072,246
Total cash and investments	53,414,317	34,951,991	88,366,308
Receivables			
Accrued interest	408,452	23,212	431,664
Due from other funds	18,795	17,669	36,464
Total receivables	427,247	40,881	468,128
Total assets	53,841,564	34,992,872	88,834,436
LIABILITIES			
Accounts payable	426	404	830
Total liabilities	426	404	830
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 53,841,138</u>	<u>\$ 34,992,468</u>	<u>\$ 88,833,606</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2002

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	\$ 1,288,890	\$ 1,182,565	\$ 2,471,455
Participants	703,373	373,283	1,076,656
Total contributions	1,992,263	1,555,848	3,548,111
Investment income			
Net appreciation (depreciation) in fair value of investments	(2,242,882)	(86,880)	(2,329,762)
Interest earned	3,086,682	1,099,876	4,186,558
Less investment expenses	(111,592)	(7,855)	(119,447)
Net investment income	732,208	1,005,141	1,737,349
Total additions	2,724,471	2,560,989	5,285,460
DEDUCTIONS			
Administration			
Contractual	109,630	18,985	128,615
Pension benefits and refunds	3,052,905	3,125,834	6,178,739
Total deductions	3,162,535	3,144,819	6,307,354
NET INCREASE (DECREASE)	(438,064)	(583,830)	(1,021,894)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	54,279,202	35,576,298	89,855,500
December 31	\$ 53,841,138	\$ 34,992,468	\$ 88,833,606

(See independent auditor's report.)

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets are those fixed assets of a governmental jurisdiction that are not accounted for in an Enterprise or Trust Fund. To be classified as a fixed asset in this category, a specific piece of property must possess three attributes: (1) tangible nature; (2) a life longer than the current fiscal year; and (3) a significant value.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
GENERAL FIXED ASSET ACCOUNT GROUP

December 31, 2002

GENERAL FIXED ASSETS

Land	\$ 4,079,203
Buildings and improvements	22,938,961
Equipment, furniture and vehicles	<u>14,536,258</u>
	<u>\$ 41,554,422</u>

INVESTMENT IN GENERAL FIXED ASSETS

General revenue	<u>\$ 41,554,422</u>
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(See independent auditor's report.)

GENERAL LONG-TERM DEBT ACCOUNT GROUP

The General Long-Term Debt Account Group is used to account for the non-current portion of the Village's Bond Issues, Compensated Absences and Pension Contributions Liabilities.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT
GENERAL LONG-TERM DEBT ACCOUNT GROUP

December 31, 2002

	Taxable Corporate Purpose Bonds Series 1992A	General Obligation Corporate Purpose Bonds Series 1993A	General Obligation Corporate Purpose Bonds Series 1995A	General Obligation Corporate Purpose Bonds Series 1995B	General Obligation Corporate Purpose Bonds Series 1996
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT					
Amount to be provided for retirement of general long-term debt	\$ 140,000	\$ 775,000	\$ 2,380,000	\$ 1,000,000	\$ 1,055,000
GENERAL LONG-TERM DEBT PAYABLE					
Compensated absences payable	\$ -	\$ -	\$ -	\$ -	\$ -
General obligation bonds payable	140,000	775,000	2,380,000	1,000,000	1,055,000
	\$ 140,000	\$ 775,000	\$ 2,380,000	\$ 1,000,000	\$ 1,055,000

General Obligation Refunding Bonds Series 1996A	General Obligation Corporate Purpose Bonds Series 1996B	General Obligation Corporate Purpose Bonds Series 1998	General Obligation Corporate Purpose Bonds Series 1999	General Obligation Corporate Purpose Bonds Series 2000	Compensated Absences	Totals
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\$ 2,990,000	\$ 1,985,000	\$ 775,000	\$ 4,920,000	\$ 1,000,000	\$ 800,418	\$ 17,820,418
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,418	\$ 800,418
2,990,000	1,985,000	775,000	4,920,000	1,000,000	-	17,020,000

\$ 2,990,000	\$ 1,985,000	\$ 775,000	\$ 4,920,000	\$ 1,000,000	\$ 800,418	\$ 17,820,418
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(See independent auditor's report.)

COMPONENT UNIT

The Component Unit operates and maintains the Oak Park Public Library within the governmental unit.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2002

	2000		Account Groups		Totals	
	Library Fund	General Obligation Bond Fund	Library Building Fund	General Fixed Assets		General Long-Term Debt
ASSETS AND OTHER DEBITS						
ASSETS						
Cash and investments	\$ 4,774,080	\$ 18,826,901	\$ -	\$ -	\$ -	\$ 23,600,981
Receivables						
Property taxes	6,376,626	-	-	-	-	6,376,626
Due from primary government	7,888	-	-	-	-	7,888
Fixed assets	-	-	-	16,226,694	-	16,226,694
OTHER DEBITS						
Amount to be provided for retirement of general long-term debt	-	-	-	-	27,065,000	27,065,000
TOTAL ASSETS AND OTHER DEBITS	\$ 11,158,594	\$ 18,826,901	\$ -	\$ 16,226,694	\$ 27,065,000	\$ 73,277,189
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 3,624,780	\$ -	\$ -	\$ -	\$ 3,624,780
Accrued payroll	174,754	-	-	-	-	174,754
Due to primary government	1,987,483	-	-	-	-	1,987,483
Deferred property taxes	6,376,626	-	-	-	-	6,376,626
General obligation bonds payable	-	-	-	-	27,065,000	27,065,000
Total liabilities	8,538,863	3,624,780	-	-	27,065,000	39,228,643
FUND BALANCES						
Investment in general fixed assets	-	-	-	16,226,694	-	16,226,694
Unreserved - undesignated	2,619,731	15,202,121	-	-	-	17,821,852
Total fund balances	2,619,731	15,202,121	-	16,226,694	-	34,048,546
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,158,594	\$ 18,826,901	\$ -	\$ 16,226,694	\$ 27,065,000	\$ 73,277,189

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2002

	Library Fund	2000 General Obligation Bond Fund	Library Building Fund	Totals
REVENUES				
Taxes	\$ 6,463,767	\$ -	\$ -	\$ 6,463,767
Intergovernmental	101,067	-	-	101,067
Charges for services	74,785	-	-	74,785
Fines	128,257	-	-	128,257
Investment income	53,510	(12,121)	-	41,389
Miscellaneous	46,980	-	-	46,980
Total revenues	6,868,366	(12,121)	-	6,856,245
EXPENDITURES				
Culture and recreation	3,648,827	-	-	3,648,827
Capital outlay	265,015	-	13,152,802	13,417,817
Total expenditures	3,913,842	-	13,152,802	17,066,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,954,524	(12,121)	(13,152,802)	(10,210,399)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issuance	-	15,000,000	-	15,000,000
Bond issuance costs	-	(65,576)	-	(65,576)
Transfer to primary government	(2,594,875)	-	-	(2,594,875)
Operating transfers in	-	-	13,152,802	13,152,802
Operating transfers (out)	-	(13,152,802)	-	(13,152,802)
Total other financing sources (uses)	(2,594,875)	1,781,622	13,152,802	12,339,549
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	359,649	1,769,501	-	2,129,150
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED	2,740,588	13,432,620	-	16,173,208
Restatement	(480,506)	-	-	(480,506)
FUND BALANCE, JANUARY 1, AS RESTATED	2,260,082	13,432,620	-	15,692,702
FUND BALANCE, DECEMBER 31	\$ 2,619,731	\$ 15,202,121	\$ -	\$ 17,821,852

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY OPERATING FUND

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 6,397,093	\$ 6,463,767
Intergovernmental		
Personal property replacement tax	77,126	82,113
Grants	71,900	18,954
Charges for services	48,790	74,785
Fines	110,000	128,257
Investment income	120,000	53,510
Miscellaneous	267,000	46,980
	<u>7,091,909</u>	<u>6,868,366</u>
EXPENDITURES		
Culture and recreation		
Personal services	2,884,063	2,661,270
Materials and supplies	661,950	522,094
Contractual services	720,047	465,463
Capital outlay	231,516	265,015
	<u>4,497,576</u>	<u>3,913,842</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,594,333	2,954,524
OTHER FINANCING SOURCES (USES)		
Transfer to primary government	<u>(2,594,333)</u>	<u>(2,594,875)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>359,649</u>
FUND BALANCE, JANUARY 1, PREVIOUSLY REPORTED		2,740,588
Restatement		<u>(480,505)</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>2,260,083</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,619,732</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY OPERATING FUND

For the Year Ended December 31, 2002

	Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 2,383,663	\$ 2,254,069
Fringe benefits		
Health insurance	190,400	160,628
Pension contribution	310,000	246,573
Total personal services	2,884,063	2,661,270
Materials and supplies		
Fuels and lubricants	600	766
Cleaning and housekeeping	14,000	14,256
Office supplies	9,000	11,359
Library supplies	24,200	26,442
Copier and printer supplies	12,000	6,930
Automation supplies	3,500	1,957
Children's program supplies	400	235
Dole program supplies	500	200
Maze program supplies	300	217
Main program supplies	600	283
Ya - program supplies	600	-
Other food	2,500	1,636
Staff holiday event supplies	2,600	2,344
Other supplies	1,800	2,319
Landscaping supplies	600	1,576
Building materials and supplies	13,000	8,699
Equipment parts	5,000	1,116
Binding - books and periodicals	3,600	-
Books	400,000	306,971
Print periodicals	30,000	26,952
Electronic periodicals	46,000	15,702
Microforms	8,150	6,545
Audio-visuals	83,000	85,589
Total materials and supplies	661,950	522,094
Contractual services		
Ya - tabloid printing/copying	750	-
Other printing/copying	11,250	8,689
Advertisement	2,000	2,240
Security guards	55,000	51,982
Dues	5,200	4,388
Conferences and training	17,000	16,314

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY OPERATING FUND

For the Year Ended December 31, 2002

	Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Tuition reimbursement	\$ 4,000	\$ 4,065
Consultant fees	52,000	43,616
Cataloging	26,100	20,013
Summer reading support	9,000	12,750
Schools out support	7,500	5,324
Coffeehouse support	2,000	1,513
Other support services	1,400	172
Refunds on lost book charges	2,400	1,160
Illinois payments support	600	1,011
Collection fees support	1,000	964
Automation support services	15,000	2,224
Programming support services	4,500	2,671
Other support services	1,716	639
Interventionist program	7,222	5,626
Automated system maintenance	65,000	50,754
Postage and delivery	15,800	9,468
Insurance	40,000	33,459
Contingency	15,000	8,770
Telephone/communications	41,000	36,288
Water	2,400	2,830
Sewer/garbage	9,200	2,484
Natural gas and electric	85,000	48,308
Rentals - equipment and furnishings	32,009	12,323
Travel and mileage reimbursement	6,800	3,878
Office and library machines	48,200	38,196
Repair and maintenance	29,000	32,834
Grant pass-through	5,000	-
Pass-through expenses	100,000	510
	<hr/>	<hr/>
Total contractual services	720,047	465,463
	<hr/>	<hr/>
Total culture and recreation	4,266,060	3,648,827
	<hr/>	<hr/>
Capital outlay		
Equipment	51,516	32,563
Building improvements	90,000	89,483
Furniture and furnishings	90,000	142,969
	<hr/>	<hr/>
Total capital outlay	231,516	265,015
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 4,497,576	\$ 3,913,842

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT -
LIBRARY 2002 GENERAL OBLIGATION BOND FUND

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Investment income	\$ 345,000	\$ (12,121)
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>345,000</u>	<u>(12,121)</u>
OTHER FINANCING SOURCES (USES)		
Bond/note proceeds	-	15,000,000
Bond issuance costs	(80,000)	(65,576)
Operating transfer (out)	<u>(23,549,483)</u>	<u>(13,152,802)</u>
Total other financing sources (uses)	<u>(23,629,483)</u>	<u>1,781,622</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (23,284,483)</u>	1,769,501
FUND BALANCE, JANUARY 1		<u>13,432,620</u>
FUND BALANCE, DECEMBER 31		<u>\$ 15,202,121</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT -
LIBRARY BUILDING FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>13,000,000</u>	<u>13,152,802</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,000,000)	(13,152,802)
OTHER FINANCING SOURCES (USES)		
Operating transfer in	<u>13,000,000</u>	<u>13,152,802</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</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 INSURANCE IN FORCE

December 31, 2002

Coverage	Self-Insured Retention	Specific Excess Limit	Aggregate Excess Limit	Insurance Carrier	Expiration Date of Policy
Property - building and contents	\$ 25,000	\$ 49,238,561	N/A	Hartford Insurance Company	01/01/03
Workers' compensation	250,000	Statutory \$	1,000,000	Safety National Insurance Company	01/01/03
General, automobile and police professional liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/03
Public officials' liability	250,000	750,000	750,000	Illinois National Insurance Company	01/01/03
Paramedics/EMT liability	250	1,000,000	1,000,000	Western World Insurance Company	01/01/03
Public employee dishonesty	5,000	500,000	N/A	ITT Hartford	05/01/03
Contingent tax interruption	25,000	9,000,000	9,000,000	Hartford Insurance Company	01/01/03
Excess liability	1,000,000	11,000,000	11,000,000	High Level Excess Liability Pool	04/30/08
Employee and retiree medical insurance	10,000	N/A	N/A	Intergovernmental Personal Benefit Cooperative	06/30/03
Faithful performance bonds					
President	N/A	100,000	100,000	ITT Hartford	05/01/03
Manager	N/A	100,000	100,000	ITT Hartford	05/01/03
Finance Director/Treasurer	N/A	250,000	250,000	ITT Hartford	05/01/03
Claims administration					
Workers' compensation Liability	N/A	N/A	N/A	Martin Boyer GAB Insurance Services	01/01/03 01/01/03
Fiduciary liability insurance	25,000	5,000,000	5,000,000	Federal Insurance Company	08/01/03
Depositors forgery	N/A	100,000	N/A	ITT Hartford	05/01/03
Employment practices liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/03

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1992A

December 31, 2002

Date of Issue	March 15, 1992
Date of Maturity	January 1, 2004
Authorized Issue	\$ 1,500,000
Actual Issue	\$ 5,000
Interest Rates	7.10% - 7.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2001	\$ -	\$ 5,425	\$ 5,425	2003	\$ -	2003	\$ 5,425
2004	2002	140,000	5,425	145,425	2004	5,425	2004	-
		<u>\$ 140,000</u>	<u>\$ 10,850</u>	<u>\$ 150,850</u>		<u>\$ 5,425</u>		<u>\$ 5,425</u>

NOTE: Debt service is payable from the Debt Service Fund. \$195,000 in principal and \$12,981 in interest was paid prior to December 31, 2002 and is shown in the Debt Service Fund as cash held at paying agent and bonds and accrued interest payable.

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1993A

December 31, 2002

Date of Issue	January 1, 1993
Date of Maturity	February 1, 2003
Authorized Issue	\$ 7,265,000
Actual Issue	\$ 5,000
Interest Rates	3.60% - 5.50%
Interest Dates	February 1 and August 1
Principal Maturity Date	August 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	February 1	Amount	August 1	Amount
2003	2002	\$ 775,000	\$ 21,313	\$ 796,313	2003	\$ 21,313	2003	\$ -
		<u>\$ 775,000</u>	<u>\$ 21,313</u>	<u>\$ 796,313</u>		<u>\$ 21,313</u>		<u>\$ -</u>

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1995A

December 31, 2002

Date of Issue	November 15, 1995
Date of Maturity	November 1, 2009
Authorized Issue	\$ 5,550,000
Actual Issue	\$ 5,000
Interest Rates	4.50% - 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 505,000	\$ 110,920	\$ 615,920	2003	\$ 55,460	2003	\$ 55,460
2004	2003	270,000	87,690	357,690	2004	43,845	2004	43,845
2005	2004	285,000	75,270	360,270	2005	37,635	2005	37,635
2006	2005	300,000	62,160	362,160	2006	31,080	2006	31,080
2007	2006	320,000	48,360	368,360	2007	24,180	2007	24,180
2008	2007	340,000	33,640	373,640	2008	16,820	2008	16,820
2009	2008	360,000	18,000	378,000	2009	9,000	2009	9,000
		<u>\$ 2,380,000</u>	<u>\$ 436,040</u>	<u>\$ 2,816,040</u>	<u>\$ 218,020</u>		<u>\$ 218,020</u>	

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1995B

December 31, 2002

Date of Issue	November 15, 1995
Date of Maturity	November 1, 2003
Authorized Issue	\$ 2,950,000
Actual Issue	\$ 5,000
Interest Rates	4.50% - 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 1,000,000	\$ 45,000	\$ 1,045,000	2003	\$ 22,500	2003	\$ 22,500
		<u>\$ 1,000,000</u>	<u>\$ 45,000</u>	<u>\$ 1,045,000</u>		<u>\$ 22,500</u>		<u>\$ 22,500</u>

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1996

December 31, 2002

Date of Issue January 3, 1996
 Date of Maturity November 1, 2010
 Authorized Issue \$ 1,735,000
 Actual Issue \$ 5,000
 Interest Rates 6.00% - 7.125%
 Interest Dates May 1 and November 1
 Principal Maturity Date November 1
 Payable at Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 170,000	\$ 65,120	\$ 235,120	2003	\$ 32,560	2003	\$ 32,560
2004	2003	180,000	55,090	235,090	2004	27,545	2004	27,545
2005	2004	185,000	44,290	229,290	2005	22,145	2005	22,145
2006	2005	90,000	33,005	123,005	2006	16,503	2006	16,502
2007	2006	95,000	27,425	122,425	2007	13,713	2007	13,712
2008	2007	105,000	21,440	126,440	2008	10,720	2008	10,720
2009	2008	110,000	14,720	124,720	2009	7,360	2009	7,360
2010	2009	120,000	7,680	127,680	2010	3,840	2010	3,840
		<u>\$ 1,055,000</u>	<u>\$ 268,770</u>	<u>\$ 1,323,770</u>	<u>\$ 134,386</u>		<u>\$ 134,384</u>	

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1996A

December 31, 2002

Date of Issue	January 3, 1996
Date of Maturity	November 1, 2014
Authorized Issue	\$ 3,085,000
Actual Issue	\$ 5,000
Interest Rates	3.90% - 5.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Firstar Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 90,000	\$ 146,085	\$ 236,085	2003	\$ 73,043	2003	\$ 73,042
2004	2003	255,000	141,990	396,990	2004	70,995	2004	70,995
2005	2004	270,000	130,388	400,388	2005	65,194	2005	65,194
2006	2005	285,000	118,103	403,103	2006	59,052	2006	59,051
2007	2006	300,000	104,850	404,850	2007	52,425	2007	52,425
2008	2007	320,000	90,600	410,600	2008	45,300	2008	45,300
2009	2008	335,000	75,080	410,080	2009	37,540	2009	37,540
2010	2009	355,000	58,498	413,498	2010	29,249	2010	29,249
2011	2010	380,000	40,570	420,570	2011	20,285	2011	20,285
2012	2011	400,000	21,000	421,000	2012	10,500	2012	10,500
		<u>\$ 2,990,000</u>	<u>\$ 927,164</u>	<u>\$ 3,917,164</u>	<u>\$ 463,583</u>		<u>\$ 463,581</u>	

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1996B

December 31, 2002

Date of Issue July 1, 1996
 Date of Maturity November 1, 2009
 Authorized Issue \$ 3,000,000
 Actual Issue \$ 5,000
 Interest Rates 4.80% - 4.90%
 Interest Dates May 1 and November 1
 Principal Maturity Date November 1
 Payable at Harris Trust and Savings Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 240,000	\$ 97,005	\$ 337,005	2003	\$ 48,503	2003	\$ 48,502
2004	2003	255,000	85,305	340,305	2004	42,653	2004	42,652
2005	2004	265,000	72,874	337,874	2005	36,437	2005	36,437
2006	2005	280,000	59,955	339,955	2006	29,978	2006	29,977
2007	2006	300,000	46,305	346,305	2007	23,153	2007	23,152
2008	2007	315,000	31,606	346,606	2008	15,803	2008	15,803
2009	2008	330,000	16,170	346,170	2009	8,085	2009	8,085
		<u>\$ 1,985,000</u>	<u>\$ 409,220</u>	<u>\$ 2,394,220</u>		<u>\$ 204,612</u>		<u>\$ 204,608</u>

NOTE: Debt service is payable from the Debt Service Fund.

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1998

December 31, 2002

Date of Issue	May 1, 1998
Date of Maturity	November 1, 2003
Authorized Issue	\$ 3,500,000
Actual Issue	\$ 5,000
Interest Rates	3.80% - 4.10%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 775,000	\$ 31,000	\$ 806,000	2003	\$ 15,500	2003	\$ 15,500
		<u>\$ 775,000</u>	<u>\$ 31,000</u>	<u>\$ 806,000</u>		<u>\$ 15,500</u>		<u>\$ 15,500</u>

NOTE: Debt service is payable from the Debt Service Fund.

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 1999

December 31, 2002

Date of Issue	November 1, 1999
Date of Maturity	November 1, 2009
Authorized Issue	\$ 5,500,000
Actual Issue	\$ 5,000
Interest Rates	4.800% - 4.875%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 610,000	\$ 239,234	\$ 849,234	2003	\$ 119,617	2003	\$ 119,617
2004	2003	635,000	209,954	844,954	2004	104,977	2004	104,977
2005	2004	665,000	179,156	844,156	2005	89,578	2005	89,578
2006	2005	700,000	146,738	846,738	2006	73,369	2006	73,369
2007	2006	730,000	112,612	842,612	2007	56,306	2007	56,306
2008	2007	770,000	77,026	847,026	2008	38,513	2008	38,513
2009	2008	810,000	39,488	849,488	2009	19,744	2009	19,744
		<u>\$ 4,920,000</u>	<u>\$ 1,004,208</u>	<u>\$ 5,924,208</u>	<u>\$ 502,104</u>		<u>\$ 502,104</u>	

NOTE: Debt service is payable from the Debt Service Fund.

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2000

December 31, 2002

Date of Issue	November 1, 2000
Date of Maturity	November 1, 2014
Authorized Issue	\$ 6,000,000
Actual Issue	\$ 5,000
Interest Rates	2002 5.10%
	2003-2014 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 310,000	\$ 200,000	\$ 510,000	2003	\$ 100,000	2003	\$ 100,000
2004	2003	315,000	184,500	499,500	2004	92,250	2004	92,250
2005	2004	315,000	168,750	483,750	2005	84,375	2005	84,375
2006	2005	320,000	153,000	473,000	2006	76,500	2006	76,500
2007	2006	325,000	137,000	462,000	2007	68,500	2007	68,500
2008	2007	330,000	120,750	450,750	2008	60,375	2008	60,375
2009	2008	335,000	104,250	439,250	2009	52,125	2009	52,125
2010	2009	340,000	87,500	427,500	2010	43,750	2010	43,750
2011	2010	345,000	70,500	415,500	2011	35,250	2011	35,250
2012	2011	350,000	53,250	403,250	2012	26,625	2012	26,625
2013	2012	355,000	35,750	390,750	2013	17,875	2013	17,875
2014	2013	360,000	18,000	378,000	2014	9,000	2014	9,000
		<u>\$ 4,000,000</u>	<u>\$ 1,333,250</u>	<u>\$ 5,333,250</u>	<u>\$ 666,625</u>		<u>\$ 666,625</u>	

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
WATER REVENUE BONDS, SERIES 1993

December 31, 2002

Date of Issue	May 1, 1993
Date of Maturity	January 1, 2007
Authorized Issue	\$ 600,000
Actual Issue	\$ 5,000
Interest Rates	4.55% - 6.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2001	\$ -	\$ 2,975	\$ 2,975	2003	\$ -	2003	\$ 2,975
2004	2002	60,000	1,650	61,650	2004	1,650	2004	-
		<u>\$ 60,000</u>	<u>\$ 4,625</u>	<u>\$ 64,625</u>		<u>\$ 1,650</u>		<u>\$ 2,975</u>

NOTE: Debt service is payable from the Water Fund. \$50,000 in principal and \$3,000 in interest was paid prior to December 31, 2002 and is shown in the Water Fund as cash held at paying agent and current bonds payable and accrued interest payable.

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
WATER REVENUE BONDS, SERIES 1996

December 31, 2002

Date of Issue	December 15, 1996
Date of Maturity	January 1, 2012
Authorized Issue	\$ 1,500,000
Actual Issue	\$ 5,000
Interest Rates	4.65% - 5.60%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2001	\$ -	\$ 28,612	\$ 28,612	2003	\$ -	2003	\$ 28,612
2004	2002	75,000	55,350	130,350	2004	28,613	2004	26,737
2005	2003	100,000	50,975	150,975	2005	26,737	2005	24,238
2006	2004	100,000	45,975	145,975	2006	24,238	2006	21,737
2007	2005	100,000	40,975	140,975	2007	21,737	2007	19,238
2008	2006	125,000	35,287	160,287	2008	19,237	2008	16,050
2009	2007	150,000	28,200	178,200	2009	16,050	2009	12,150
2010	2008	150,000	20,325	170,325	2010	12,150	2010	8,175
2011	2009	150,000	12,300	162,300	2011	8,175	2011	4,125
2012	2010	150,000	4,125	154,125	2012	4,125	2012	-
		<u>\$ 1,100,000</u>	<u>\$ 322,124</u>	<u>\$ 1,422,124</u>	<u>\$ 161,062</u>		<u>\$ 161,062</u>	

NOTE: Debt service is payable from the Water Fund. \$75,000 in principal and \$30,488 in interest was paid prior to December 31, 2002 and is shown in the Water Fund as cash held at paying agent and current bonds payable and accrued interest payable.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
WATER REVENUE BONDS, SERIES 2001

December 31, 2002

Date of Issue	September 15, 2001
Date of Maturity	January 1, 2020
Authorized Issue	\$ 5,710,000
Actual Issue	\$ 5,000
Interest Rates	3.875% - 4.9%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1 and July 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2002	\$ -	\$ 127,251	\$ 127,251	2003	\$ -	2003	\$ 127,251
2004	2003	130,000	251,983	381,983	2004	127,251	2004	124,732
2005	2004	185,000	245,880	430,880	2005	124,732	2005	121,148
2006	2005	200,000	238,420	438,420	2006	121,148	2006	117,272
2007	2006	220,000	230,144	450,144	2007	117,272	2007	112,872
2008	2007	205,000	221,491	426,491	2008	112,872	2008	108,619
2009	2008	180,000	213,413	393,413	2009	108,619	2009	104,794
2010	2009	200,000	205,288	405,288	2010	104,794	2010	100,494
2011	2010	250,000	195,488	445,488	2011	100,494	2011	94,994
2012	2011	250,000	184,488	434,488	2012	94,994	2012	89,494
2013	2012	400,000	170,188	570,188	2013	89,494	2013	80,694
2014	2013	425,000	151,931	576,931	2014	80,694	2014	71,237
2015	2014	450,000	132,237	582,237	2015	71,237	2015	61,000
2016	2015	475,000	110,956	585,956	2016	61,000	2016	49,956
2017	2016	500,000	88,162	588,162	2017	49,956	2017	38,206
2018	2017	500,000	64,412	564,412	2018	38,206	2018	26,206
2019	2018	525,000	39,681	564,681	2019	26,206	2019	13,475
2020	2019	550,000	13,475	563,475	2020	13,475	2020	-
		<u>\$ 5,645,000</u>	<u>\$ 2,884,888</u>	<u>\$ 8,529,888</u>	<u>\$ 1,442,444</u>		<u>\$ 1,442,444</u>	

NOTE: Debt service is payable from the Water Fund. \$65,000 in principal and \$128,510 in interest was paid prior to December 31, 2002 and is shown in the Water Fund as cash held at paying agent and current bonds payable and accrued interest payable.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
SEWER REVENUE BONDS, SERIES 1992

December 31, 2002

Date of Issue	April 15, 1992
Date of Maturity	January 1, 2009
Authorized Issue	\$ 1,100,000
Actual Issue	\$ 5,000
Interest Rates	6.3% - 6.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2001	\$ -	\$ 18,318	\$ 18,318	2003	\$ -	2003	\$ 18,318
2004	2002	75,000	34,160	109,160	2004	18,317	2004	15,843
2005	2003	80,000	29,005	109,005	2005	15,842	2005	13,163
2006	2004	85,000	23,456	108,456	2006	13,162	2006	10,294
2007	2005	95,000	17,381	112,381	2007	10,293	2007	7,088
2008	2006	100,000	10,800	110,800	2008	7,087	2008	3,713
2009	2007	110,000	3,713	113,713	2009	3,713	2009	-
		<u>\$ 545,000</u>	<u>\$ 136,833</u>	<u>\$ 681,833</u>	<u>\$ 68,414</u>		<u>\$ 68,419</u>	

NOTE: Debt service is payable from the Sewer Fund. \$70,000 in principal and \$20,592 in interest was paid prior to December 31, 2002 and is shown in the Water Fund as cash held at paying agent and current bonds payable and accrued interest payable.

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
SEWER REVENUE BONDS, SERIES 1993

December 31, 2002

Date of Issue	May 1, 1993
Date of Maturity	January 1, 2008
Authorized Issue	\$ 800,000
Actual Issue	\$ 5,000
Interest Rates	4.25% - 5.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	January 1	Amount	July 1	Amount
2003	2001	\$ -	\$ 11,500	\$ 11,500	2003	\$ -	2003	\$ 11,500
2004	2002	70,000	21,075	91,075	2004	11,500	2004	9,575
2005	2003	75,000	17,050	92,050	2005	9,575	2005	7,475
2006	2004	80,000	12,650	92,650	2006	7,475	2006	5,175
2007	2005	85,000	7,906	92,906	2007	5,175	2007	2,731
2008	2006	95,000	2,731	97,731	2008	2,731	2008	-
		<u>\$ 405,000</u>	<u>\$ 72,912</u>	<u>\$ 477,912</u>	<u>\$ 36,456</u>		<u>\$ 36,456</u>	

NOTE: Debt service is payable from the Sewer Fund. \$65,000 in principal and \$13,255 in interest was paid prior to December 31, 2002 and is shown in the Water Fund as cash held at paying agent and current bonds payable and accrued interest payable.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
PARKING REVENUE BONDS, SERIES 2001

December 31, 2002

Date of Issue	April 1, 2001
Date of Maturity	December 1, 2020
Authorized Issue	\$ 9,600,000
Actual Issue	\$ 5,000
Interest Rates	3.375% - 5.0%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2003	2002	\$ 340,000	\$ 443,218	\$ 783,218	2003	\$ 221,609	2003	\$ 221,609
2004	2003	360,000	428,769	788,769	2004	214,384	2004	214,385
2005	2004	375,000	413,469	788,469	2005	206,734	2005	206,735
2006	2005	395,000	397,532	792,532	2006	198,766	2006	198,766
2007	2006	415,000	380,546	795,546	2007	190,273	2007	190,273
2008	2007	435,000	362,390	797,390	2008	181,195	2008	181,195
2009	2008	455,000	343,359	798,359	2009	171,679	2009	171,680
2010	2009	480,000	323,452	803,452	2010	161,726	2010	161,726
2011	2010	505,000	302,452	807,452	2011	151,226	2011	151,226
2012	2011	530,000	280,359	810,359	2012	140,179	2012	140,180
2013	2012	555,000	257,039	812,039	2013	128,519	2013	128,520
2014	2013	585,000	232,064	817,064	2014	116,032	2014	116,032
2015	2014	615,000	205,008	820,008	2015	102,504	2015	102,504
2016	2015	640,000	175,795	815,795	2016	87,897	2016	87,898
2017	2016	675,000	145,075	820,075	2017	72,537	2017	72,538
2018	2017	710,000	112,000	822,000	2018	56,000	2018	56,000
2019	2018	745,000	76,500	821,500	2019	38,250	2019	38,250
2020	2019	785,000	39,250	824,250	2020	19,625	2020	19,625
		<u>\$ 9,600,000</u>	<u>\$ 4,918,277</u>	<u>\$ 14,518,277</u>	<u>\$ 2,459,135</u>		<u>\$ 2,459,142</u>	

NOTE: Debt service is payable from the Parking Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2001 (LIBRARY)

December 31, 2002

Date of Issue	December 1, 2001
Date of Maturity	November 1, 2020
Authorized Issue	\$ 10,000,000
Actual Issue	\$ 5,000
Interest Rates	2002 3.78%
	2003 - 2005 4.00%
	2006 - 2008 4.125%
	2009 4.250%
	2010 - 2013 4.50%
	2014 4.60%
	2015 - 2020 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 180,000	\$ 427,666	\$ 607,666	2003	\$ 213,833	2003	\$ 213,833
2004	2003	200,000	420,466	620,466	2004	210,233	2004	210,233
2005	2004	225,000	412,466	637,466	2005	206,233	2005	206,233
2006	2005	245,000	403,467	648,467	2006	201,734	2006	201,733
2007	2006	270,000	393,360	663,360	2007	196,680	2007	196,680
2008	2007	300,000	382,223	682,223	2008	191,111	2008	191,112
2009	2008	325,000	369,847	694,847	2009	184,923	2009	184,924
2010	2009	355,000	356,035	711,035	2010	178,018	2010	178,017
2011	2010	385,000	340,060	725,060	2011	170,030	2011	170,030
2012	2011	415,000	322,735	737,735	2012	161,368	2012	161,367
2013	2012	450,000	304,060	754,060	2013	152,030	2013	152,030
2014	2013	485,000	283,810	768,810	2014	141,905	2014	141,905
2015	2014	770,000	261,500	1,031,500	2015	130,750	2015	130,750
2016	2015	810,000	223,000	1,033,000	2016	111,500	2016	111,500
2017	2016	850,000	182,500	1,032,500	2017	91,250	2017	91,250
2018	2017	890,000	140,000	1,030,000	2018	70,000	2018	70,000
2019	2018	935,000	95,500	1,030,500	2019	47,750	2019	47,750
2020	2019	975,000	48,750	1,023,750	2020	24,375	2020	24,375
		<u>\$ 9,065,000</u>	<u>\$ 5,367,445</u>	<u>\$ 14,432,445</u>		<u>\$ 2,683,723</u>		<u>\$ 2,683,722</u>

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2002 (LIBRARY)

December 31, 2002

Date of Issue	October 1, 2002
Date of Maturity	November 1, 2015
Authorized Issue	\$ 15,000,000
Actual Issue	\$ 5,000
Interest Rates	2.50% - 3.95%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Seaway National Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	May 1	Amount	November 1	Amount
2003	2002	\$ 805,000	\$ 535,558	\$ 1,340,558	2003	\$ 267,779	2003	\$ 267,779
2004	2003	905,000	474,237	1,379,237	2004	237,119	2004	237,118
2005	2004	940,000	450,708	1,390,708	2005	225,354	2005	225,354
2006	2005	995,000	426,268	1,421,268	2006	213,134	2006	213,134
2007	2006	1,040,000	398,407	1,438,407	2007	199,204	2007	199,203
2008	2007	1,085,000	367,208	1,452,208	2008	183,604	2008	183,604
2009	2008	1,140,000	331,946	1,471,946	2009	165,973	2009	165,973
2010	2009	1,190,000	293,185	1,483,185	2010	146,593	2010	146,592
2011	2010	1,255,000	252,725	1,507,725	2011	126,362	2011	126,363
2012	2011	1,315,000	210,055	1,525,055	2012	105,027	2012	105,028
2013	2012	1,375,000	164,030	1,539,030	2013	82,015	2013	82,015
2014	2013	1,440,000	113,842	1,553,842	2014	56,921	2014	56,921
2015	2014	1,515,000	59,843	1,574,843	2015	29,922	2015	29,921
		<u>\$ 15,000,000</u>	<u>\$ 4,078,012</u>	<u>\$ 19,078,012</u>	<u>\$ 2,039,007</u>		<u>\$ 2,039,005</u>	

NOTE: Debt service is payable from the Debt Service Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Taxes	\$ 24,713,287	\$ 24,468,305	\$ 25,912,734	\$ 27,155,469	\$ 28,838,335	\$ 31,037,669	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691
Licenses and permits	462,416	890,253	872,966	964,363	1,234,383	1,545,500	1,745,300	1,904,065	1,660,386	1,685,031
Intergovernmental	1,326,794	4,464,451	4,934,184	4,886,578	4,838,511	4,820,220	5,340,244	5,748,891	6,412,765	5,767,931
Charges for services	2,651,116	3,070,545	517,664	685,924	737,590	826,291	821,258	657,728	1,841,441	2,913,764
Fines and forfeits	1,069,202	857,852	2,722,906	3,065,211	2,304,668	1,994,548	1,970,393	1,838,097	1,875,508	1,332,042
Interest	135,319	207,182	299,660	507,523	549,046	664,176	961,773	1,305,692	958,060	772,356
Miscellaneous	2,518,662	414,061	493,327	334,273	2,012,976	338,969	721,355	443,057	577,971	423,385
Total revenues	\$ 32,876,796	\$ 34,372,649	\$ 35,753,441	\$ 37,599,341	\$ 40,515,509	\$ 41,227,373	\$ 46,132,508	\$ 49,400,347	\$ 51,289,727	\$ 50,983,200

* Includes General, Special Revenue, Debt Service and Capital Project Funds

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General government	\$ 5,072,081	\$ 9,771,393	\$ 10,280,679	\$ 9,242,345	\$ 8,703,400	\$ 7,297,101	\$ 7,078,277	\$ 7,916,797	\$ 8,392,300	\$ 7,240,291
Public safety	14,944,372	14,798,674	14,784,283	15,158,993	15,933,368	16,153,748	15,899,573	16,282,729	17,873,316	19,631,921
Public works and highways (1)	4,917,794	2,825,538	1,279,930	2,729,328	1,251,073	3,985,657	4,977,115	5,642,147	6,093,275	6,638,210
Public health (2)	-	-	-	-	-	-	-	-	-	1,763,498
Economic and community development	2,579,106	3,114,216	5,538,581	5,785,413	5,207,846	5,066,365	6,153,475	7,483,171	7,541,338	8,716,281
Capital outlay	2,347,653	1,833,042	4,102,638	5,508,828	3,149,152	3,009,071	6,426,057	8,736,171	10,508,034	6,538,340
Debt service	5,500,621	4,261,849	4,466,144	3,949,012	3,965,037	3,707,868	4,755,419	4,941,438	4,942,777	8,485,697
TOTAL EXPENDITURES	\$ 35,361,627	\$ 36,604,712	\$ 40,452,255	\$ 42,373,919	\$ 38,209,876	\$ 39,219,810	\$ 45,289,916	\$ 51,002,453	\$ 55,351,040	\$ 59,014,238

* Includes General, Special Revenue, Debt Service and Capital Projects Funds

(1) Beginning in 1998 Public Works was moved from General Government to Public Works and Highways.

(2) Beginning in 2002 Health Department was moved from General Government to Public Health.

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General property tax	\$ 12,538,051	\$ 12,728,014	\$ 13,166,776	\$ 13,738,401	\$ 14,646,082	\$ 16,091,095	\$ 16,880,311	\$ 18,688,792	\$ 18,565,238	\$ 19,332,516
State sales and local use tax	3,182,044	3,365,918	3,254,885	3,244,007	3,414,470	3,405,618	5,469,126 (2)	6,056,258	6,076,071	5,980,485
Utility tax	3,194,239	3,331,987	3,825,687	3,966,943	4,095,567	4,028,210	4,253,680	4,446,802	4,945,825	4,317,715
State income tax	2,189,010	2,429,841	2,852,646	3,129,625	3,511,268	3,721,044	3,824,716	4,173,861	3,930,541	3,468,653
Vehicle tax	1,143,412	1,061,358	1,197,900	1,204,504	1,230,673	1,231,220	1,191,060	1,131,097	1,099,030	1,100,874
Real estate transfer tax	1,378,127	1,465,178	1,435,252	1,578,659	1,610,933	2,019,431	2,392,289	2,413,052	2,742,908	3,600,229
Local gas tax	-	-	-	-	-	218,146 (1)	242,239	253,916	251,169	-
Photo finishing tax	84,008	89,200	93,244	94,687	118,490	108,172	120,768	116,404	111,903	40,974
Hotel/motel tax	-	-	45,258 (1)	58,688	66,484	59,345	84,709	106,463	111,823	102,593
Liquor tax	121,596	121,762	123,270	139,955	144,368	155,388	113,287	116,172	129,088	144,652
TOTAL REVENUES	\$ 23,830,487	\$ 24,593,258	\$ 25,994,918	\$ 27,155,469	\$ 28,838,335	\$ 31,037,669	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691

* Includes General, Special Revenue, Debt Service and Capital Project Funds
 (1) First year of tax
 (2) First year of 1% Home Rule Option Sales Tax

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total Tax Levy	\$ 9,085,819	\$ 9,215,723	\$ 9,666,975	\$ 9,158,610	\$ 9,585,950	\$ 9,778,333	\$ 11,268,579	\$ 11,641,234	\$ 12,025,836	\$ 12,552,437
Current Tax Collections	9,067,414	9,023,797	9,663,477	9,777,514	9,802,895	11,168,883	11,347,828	12,119,490	12,251,689	12,555,578
Percent of Current Taxes Collected	99.8%	97.9%	100.0%	106.8%	102.3%	114.2%	100.7%	104.1%	101.9%	100.0%
Delinquent Tax Collections (1)	68,683	249,371	31,756	259,403	107,748	201,097	8,646	786,214	153,415	239,137
Total Tax Collections	9,136,097	9,273,168	9,695,233	10,036,917	9,910,643	11,369,980	11,356,474	12,905,704	12,405,104	12,794,715
Ratio of Total Tax Collections to Total Tax Levy	100.6%	100.6%	100.3%	109.6%	103.4%	116.3%	100.8%	110.9%	103.2%	101.9%

* Does not include Oak Park Public Library, Special Service Areas or Cook County Loss and Costs

(1) Subsequent tax collections occurred in January 2000 for the 1998 tax levy due in 1999 due to late second installment billing by Cook County Collector.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Residential	\$ 372,443,349	\$ 412,606,941	\$ 405,600,695	\$ 409,845,491	\$ 455,952,741	\$ 453,272,640	\$ 466,992,037	\$ 552,088,443	\$ 553,093,982	N/A
Commercial	149,353,405	163,509,303	162,856,838	160,689,835	171,697,236	170,668,304	164,447,607	176,901,643	164,165,004	N/A
Industrial	20,896,443	24,159,218	23,264,351	23,311,863	26,636,776	26,471,799	26,669,119	25,760,254	24,356,270	N/A
Railroad	120,989	130,602	140,807	164,293	253,846	253,142	263,337	220,883	224,873	234,253
Village Total	542,814,186	600,406,064	591,862,691	594,011,482	654,540,599	650,665,885	638,372,100	754,971,223	741,840,129	785,153,934
Estimated Actual Value	1,628,442,558	1,801,218,192	1,775,588,073	1,782,034,446	1,963,621,797	1,951,997,655	1,975,116,300	2,264,913,669	2,225,520,387	2,355,461,802

Notes:

Assessed values are established by Cook County. First the assessor determines the market value and then groups property according to its use. Each classification is then assessed at the following percentages of market value:

Single family and apartment (6 units or less)	16%
Unimproved	22
Not-for-profit	30
Apartment buildings (over 6 units)	33
Industrial	36
Commercial	38

An equalization factor determined by the Illinois Department of Revenue is then applied resulting in the equalized assessed valuation which becomes the tax base after certain exemptions.

Estimated actual value assumes that the average equalized assessed value is 33% of the true value of all classes combined.

N/A - Not available

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Tax Rates*										
Village of Oak Park	2.084	1.971	2.124	2.183	2.063	2.241	2.311	2.084	2.362	2.486
Oak Park Public Library										
County of Cook	1.176	0.993	0.993	1.023	0.989	0.919	0.911	0.877	0.848	0.778
Forest Preserve District	0.063	0.072	0.073	0.072	0.074	0.074	0.072	0.070	0.069	0.067
Metropolitan Water Reclamation District	0.470	0.471	0.495	0.495	0.492	0.451	0.444	0.419	0.415	0.401
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.007
Township	0.204	0.206	0.220	0.226	0.215	0.253	0.230	0.205	0.192	0.219
Mental Health	0.146	0.136	0.145	0.149	0.138	0.143	0.143	0.128	0.134	0.135
Mosquito Control	0.014	0.013	0.014	0.015	0.014	0.013	0.013	0.012	0.013	0.013
School Districts	8.329	7.775	8.393	8.619	8.276	8.368	8.421	7.644	7.962	8.584
Park District	0.237	0.238	0.279	0.285	0.269	0.277	0.278	0.247	0.256	0.250
	12.731	11.883	12.744	13.075	12.538	12.747	12.831	11.694	12.259	12.940
PERCENTAGE OF VILLAGE TO TOTAL LEVY	13.17%	12.78%	12.52%	12.67%	12.33%	13.40%	13.78%	13.62%	13.66%	12.76%

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

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(1) Population	53,648	53,648	53,648	53,648	53,648	53,648	53,648	52,524	52,524	52,524
(2) Assessed value	\$ 600,406,064	\$ 591,862,691	\$ 594,011,482	\$ 654,540,599	\$ 650,665,885	\$ 658,372,100	\$ 754,971,223	\$ 741,840,129	\$ 785,153,934	(3)
Gross general obligation bonded debt	20,495,000	18,335,000	24,140,000	27,175,000	25,170,000	26,240,000	28,370,000	25,800,000	22,090,000	17,020,000
Less debt service funds	(169,713)	207,088	(172,344)	(35,876)	992,014	-	428,892	614,589	721,006	(351,549)
Net general obligation bonded debt	20,664,713	18,127,912	24,312,344	27,210,876	24,177,986	26,240,000	27,941,108	25,185,411	21,368,994	17,371,549
Ratio of net general obligation bonded debt to assessed value	3.44%	3.06%	4.09%	4.16%	3.72%	3.99%	3.70%	3.39%	2.72%	0.00%
Net general obligation bonded debt per capita	\$ 385.19	\$ 337.90	\$ 453.18	\$ 507.21	\$ 450.68	\$ 489.11	\$ 520.82	\$ 479.50	\$ 406.84	\$ 330.74

Data Source

- (1) 1999 and 2000 U.S. Census Bureau
- (2) Cook County Tax Extension
- (3) 2002 assessed valuation has not been completed by Cook County Assessor

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2002

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to Government	(2) Government's Share of Debt
Village of Oak Park	\$ 17,020,000	100.000%	\$ 17,020,000
County of Cook	2,079,630,000	0.850%	17,676,855
Cook County Forest Preserve District	41,445,000	0.850%	352,283
Metropolitan Water Reclamation District	908,905,000	0.870%	7,907,474
Community College District #504	-	12.910%	-
School District #97	47,997,963	100.000%	47,997,963
School District #200	23,272,991	74.380%	17,310,451
Park District of Oak Park	2,440,000	100.000%	2,440,000
	<u>3,103,690,954</u>		<u>93,685,026</u>
	<u>\$ 3,120,710,954</u>		<u>\$ 110,705,026</u>

(1) Determined by ration of 2000 assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in Village of Oak Park.

(2) Amount in column (2) multiplied by amount in column (1).

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2002

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 per cent: . . . 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. The government is a home rule municipality.

VILLAGE OF OAK PARK, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES*

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Principal	\$ 3,672,359	\$ 3,633,640	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128
TOTAL DEBT SERVICE	\$ 3,672,359	\$ 3,633,640	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128
TOTAL GENERAL GOVERNMENTAL EXPENDITURES AND OTHER FINANCING USES (a)	\$ 35,361,627	\$ 36,604,712	\$ 40,452,055	\$ 42,373,919	\$ 38,209,876	\$ 39,219,810	\$ 45,289,916	\$ 51,002,453	\$ 55,351,040	\$ 59,014,238
RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES AND OTHER FINANCING USES	10.39%	9.93%	7.83%	7.59%	8.82%	9.39%	10.34%	9.68%	10.69%	9.95%

(a) Includes General, Special Revenue and Debt Service Funds.

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUE BOND COVERAGE
 WATER AND SEWER

Last Ten Fiscal Years

Year Ended December 31	Gross Revenues	Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1993	\$ 6,181,225	\$ 4,111,694	\$ 2,069,531	\$ 480,000	\$ 340,287	\$ 820,287	2.52
1994	6,392,460	3,331,363	3,061,097	550,000	345,458	895,458	3.42
1995	6,493,828	2,733,284	3,760,544	600,000	320,847	920,847	4.08
1996	6,624,833	2,888,031	3,736,802	410,000	283,407	693,407	5.39
1997	7,060,770	3,093,445	3,967,325	150,000 (2)	182,879 (2)	332,879	11.92
1998	7,224,822	3,610,823	3,613,999	670,000 (2)	321,289 (2)	991,289	3.65
1999	7,757,149	3,615,418	4,141,731	650,000	290,466	940,466	4.40
2000	7,158,323	4,742,858	2,415,465	650,000	260,110	910,110	2.65
2001	8,035,026	5,107,970	2,927,056	685,000	228,763	913,763	3.20
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1,070,838	1.84

(1) Total operating expenses exclusive of depreciation.

(2) Payment schedule for 1997 debt was changed and paid in 1998.

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) School Enrollment	(3) Unemploy- ment Percentage
1993	53,648	\$ 19,040	34.0	7,973	4.9%
1994	53,648	19,040	34.0	8,102	3.8
1995	53,648	19,040	34.0	8,150	3.5
1996	53,648	19,040	34.0	8,135	3.4
1997	53,648	19,040	34.0	8,118	2.9
1998	53,648	19,040	34.0	8,188	2.9
1999	53,648	19,040	34.0	8,100	2.7
2000	52,524	36,340	36.0	8,100	2.7
2001	52,524	36,340	36.0	8,100	4.0
2002	52,524	36,340	36.0	8,100	4.9

Data Sources

- (1) 1990 and 2000 U.S. Census Bureau
- (2) School District #97 and #200
- (3) Illinois Department of Employment Security

VILLAGE OF OAK PARK, ILLINOIS
CONSTRUCTION VALUE AND BUILDING PERMITS

Last Ten Fiscal Years

Fiscal Year	Number of Permits Issued	Construction Value	Property Value (Thousands)
1993	2,605	\$ 13,844,487	\$ 1,801,218
1994	2,515	38,390,232	1,775,588
1995	2,532	14,103,671	1,782,034
1996	2,825	17,470,069	1,963,622
1997	3,650	25,309,979	1,951,998
1998	3,621	29,111,743	1,975,116
1999	4,090	23,100,776	2,264,914
2000	4,121	35,049,335	2,225,520
2001	2,893	72,883,129	2,355,461
2002	6,130	86,884,045	(3)

Data Sources

- (1) Village of Oak Park Department of Building & Property Standards
- (2) Estimated actual value

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL TAXPAYERS

December 31, 2002

Taxpayer	Description of Business/Property	2000 Equalized Assessed Valuation	Percentage of Total Assessed Valuation
Greenplan Property Management, Inc.	Residential Property Management	\$ 5,022,064	0.14 %
Multipoint (1)	Residential Property Management	4,568,252	0.13
Oak Park Residence Corp.	Residential Property Management	4,329,846	0.12
Marc Realty (Oak Park Venture)	Real Estate	4,287,582	0.12
Holley Court Terrace	Residential Property Management	3,482,777	0.10
R.P. Fox and Associates, Inc.	Real Property	3,042,210	0.09
R.K. Management	Real Property	3,024,311	0.08
McCollum Realty	Real Property	2,735,625	0.08
Archstone Communities (2)	Bank	2,651,733	0.07
Amertech Illinois	Telephone Utility	2,447,449	0.07
TOTAL		<u>\$ 35,591,849</u>	<u>1.00 %</u>

(1) Previously Reilly Management Group

(2) Previously Amil Partner Ltd.

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2000 EAV is the most current available.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2002

Date of Incorporation	1901
Form of Government	Council-Manager
Number of employees (excluding police and fire)	214
Area	4.6 square miles
Fire Protection	
Number of stations	3
Number of fire personnel and officers	71
Police Protection	
Number of stations	1
Number of police personnel and officers	121
Number of Crossing Guards	
Number of Squad Cars	
Culture and recreation	
Number of recreation centers	7
Number of parks	16
Park acreage	100
School playgrounds	11
Public swimming pools	3
Education	
Number of elementary schools	8
Number of junior high schools	2
Number of high schools	1
Number of private schools	10
Hospitals	
Oak Park Hospital - number of employees	995
West Suburban Hospital - number of employees	2,390
Municipal water distribution system	
Number of consumers	12,500
Daily average consumption in gallons	6,500,000
Miles of water mains	113
Number of fire hydrants	1,306
Miles of storm and sanitary sewers	110
Miles of streets - paved	108
Miles of alleys - paved	50
Number of street lights	5,136

Data Source