

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2004

Prepared by Department of Finance

Gregory J. Peters
Director of Finance and Budget

Gloria Gibson
Assistant Director of Finance and Budget

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THE VILLAGE OF OAK PARK

Principal Officials
December 31, 2004

LEGISLATIVE

Village President
Joanne E. Trapani

Village Board of Trustees

Diana Carpenter

Ray Johnson

Gus Kostopulos

Robert Milstein

Galen Gockel

David Pope

Village Clerk
Sandra Sokol

ADMINISTRATIVE

Village Manager
Carl Swenson

Deputy Village Manager
M. Ray Wiggins

Deputy Village Manager
Lisa Shelley

Deputy Village Manager
Rogene Hill

Deputy Village Manager
Peter J. Dame

Finance Director/Treasurer
Gregory J. Peters

Information Technology Director
Alvin Nepomuceno

Village Attorney
Raymond Heise

Human Resources Director
Francis Spataro

Fire Chief
William Bell

Health Department Director
Georgeen Polyak

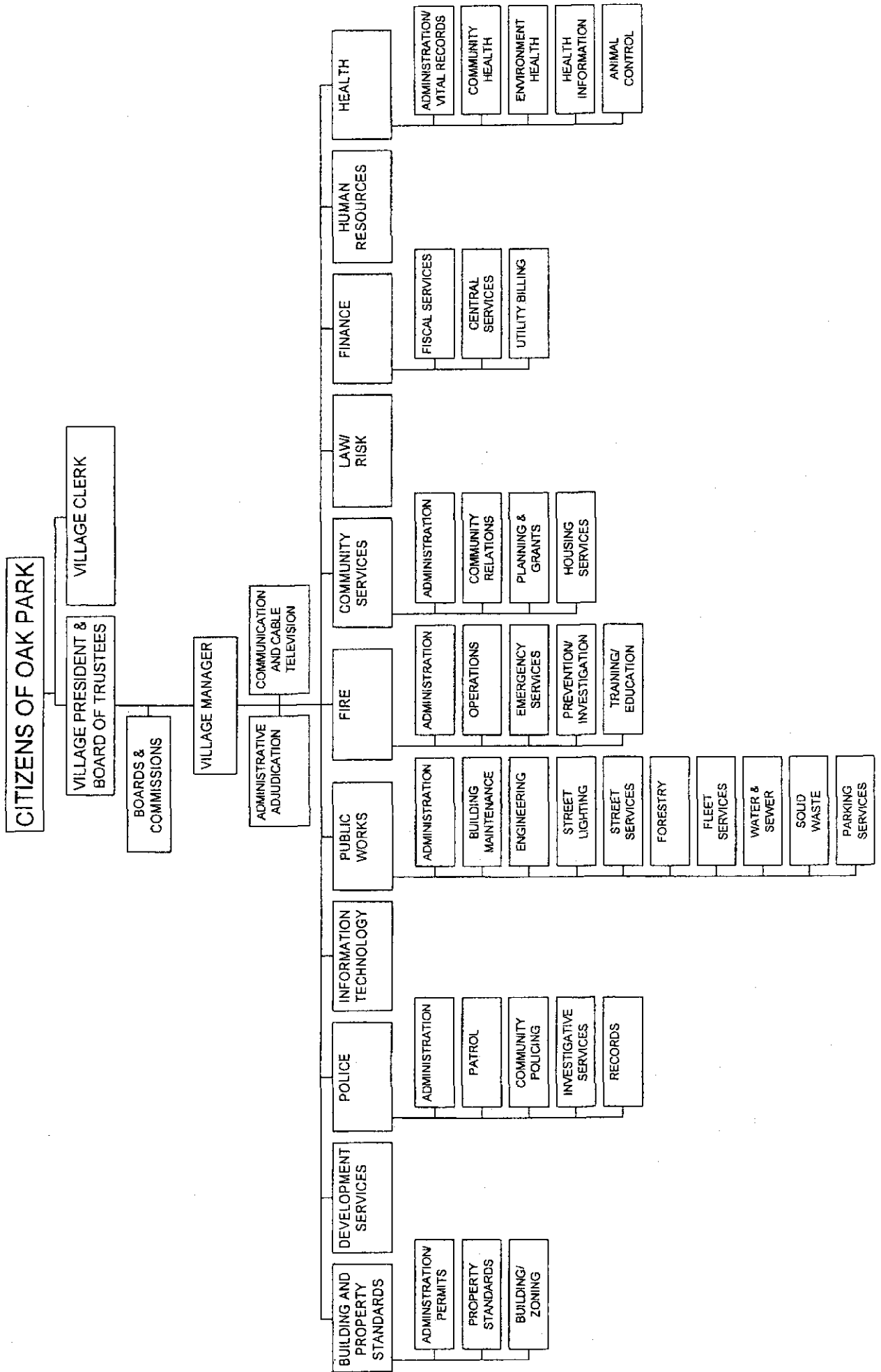
Police Chief
Rick Tanksley

Development Services Director
Michael Chen

Public Works Director
John Wielbnicki

Building and Property Standards
Nicholas Gadzekpo

VILLAGE OF OAK PARK, ILLINOIS ORGANIZATIONAL CHART



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, 2003

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.



Nancy L. Zelle

President

Jeffrey R. Emer

Executive Director



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Oak Park, Illinois 60302-4272

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village@vil.oak-park.il.us

November 12, 2005

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

The Comprehensive Annual Financial Report ("CAFR") of the Village of Oak Park (the "Village") for the year ended December 31, 2004 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2004 and the financial condition of its various funds on December 31, 2004. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by and independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other users. Foremost among the other users are the bondholders of the Village, financial institutions, educational institutions and other governmental entities.

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

Sikich Gardner and Company, LLP have issued an unqualified ("clean") opinion on the Village of Oak Park's financial statements for the year ended December 31, 2004. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. This form of government was approved by referendum in 1953 and has been in effect since that time. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately 8 miles west of the City of Chicago, in Cook County, the Village occupies a land area of 4.6 square miles and has a certified 2000 Census of 52,524. Additional demographic information may be found in the statistical section of this report.

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

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

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

Accounting System and Budgetary Control

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

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

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

Local Economy

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2004 the Village's unemployment rate was 4.6%, compared to 6.6% for Cook County and 6.2% for the State of Illinois. On December 31, 2003, the Village's unemployment was 5.0%.

Retail sales within the Village totaled approximately \$310,554,400 for 2004. This represented an increase of \$10,281,700, or 3.42%, from 2003. Retail sales in the Downtown Oak Park area increased by 22.6% in that same period.

Median family income figures from the 2000 Census demonstrate that the average income of Oak Park residents far exceeds county and state averages. According to the U.S. Census Bureau, Oak Park's 2000 median family income was \$59,138, compared to \$45,922 for Cook County and \$46,590 for the State of Illinois.

New commercial and residential construction activity was significant in 2004 as there were new commercial and residential developments constructed or redeveloped, with a total value of \$128 million in permit valuations. This value will be reflected in higher assessed value as the value is brought on line by the Cook County Assessor's Office.

Significant Event. In July 2004, the Village experienced a fire at its Public Works complex that destroyed a storage facility that housed a significant number of public works vehicles, street and snow removal equipment. Staff immediately began a review of the loss and expedited equipment replacement. Additionally, working with the Village's insurance consultants and planning with the Village Board and the neighborhood for the replacement of the facility began immediately. Insurance proceeds, as well as debt issuance in 2005 and 2006 to fund the replacement of the entire complex, is now being planned.

Long-term financial planning. The Village utilizes a 5 year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has only issued debt for new projects.

Awards and Acknowledgements

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 (CAFR) for the fiscal year ended December 31, 2003. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

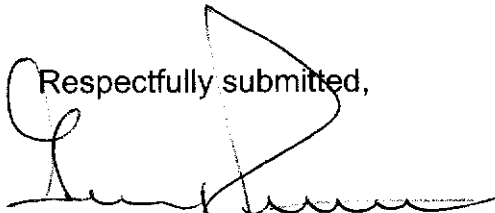
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village of Oak Park has received a Certificate of Achievement for seven consecutive years (fiscal years ended 1997-2003). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will be submitting it to GFOA.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the efforts of Gloria Gibson, Assistant Finance Director and Cindy Huber, Senior Accountant, for their efforts in compiling the mountains of data necessary to complete this report. An expression of appreciation is also made to Daniel Berg and Janet Matthys of Sikich, Gardner, the members of their audit firm responsible for the review of the Village's systems, on their professional demeanor during the audit process.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Gregory J. Peters', written over a horizontal line.

Gregory J. Peters
Director of Finance
Village Treasurer

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2004, as listed in the accompanying table of contents. as of and for the years ended June 30, 2005 and June 30, 2004 as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

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

In our opinion, the basic 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, 2004, and the results of its operations and cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 1, 2005, on our consideration of the Village of Oak Park, Illinois' 502 internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

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.

Aurora, Illinois
September 7, 2005

A handwritten signature in black ink that reads "Sibich Gardner & Co, LLP". The signature is written in a cursive, flowing style.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2004

The Village of Oak Park (the "Village") implemented Governmental Accounting Standards Board ("GASB") Statement No. 34 fiscal year ended December 31, 2003 and continues the implementation for the fiscal year ended December 31, 2004. These new accounting standards are designed to provide two perspectives of the Village's financial performance: a focus on the Village as a whole (government-wide) and a focus on the major individual funds. Both perspectives (government-wide and major fund) provide a broader basis upon which to compare and judge the Village's financial accountability. This improved accountability is in part achieved by consolidating financial transactions (eliminating activities between certain funds and focusing on major funds), allocating specific revenues that finance operations to those expenditures, and displaying information about long-term financial decisions (Is debt used to finance operations? What financial investments are made in capital? What is the impact of outstanding or newly issued debt?).

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

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements. This is the Village's second MD&A. The first one accompanied the 2003 report.

Financial Highlights

- After prior period adjustments totaling \$3,048,704 that restated and increased the 2003 assets to \$142,335,083, the Village's net assets in 2004 decreased by \$6,721,109 or 4.47% during the fiscal year ending December 31, 2004. The governmental activities net assets decreased by \$5,198,887 and the business-type activities net assets decreased by \$1,522,222. Of special significance to the governmental activities net assets was the impact of a July 2004 fire that destroyed a Public Works storage facility necessitating a significant outlay of General Corporate Funds for the purchase on street cleaning and snow-fighting equipment. The Village anticipates reimbursement from its property and casualty insurance carriers in the 2006 fiscal year.
- The Village's combined Governmental Funds ending fund balance increased \$5,790,390 as of December 31, 2004.
- At the end of the current fiscal year, fund balance for the General Fund was \$6,574,882 or 15.3% of General Fund expenditures. Anticipated ending fund balance for the 2005 fiscal year, along with projected 2005 expenditures, is anticipated to increase the unreserved fund balance to be over 20%.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 3-5) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 4 - 5) presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

Fund Financial Statements

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

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Governmental Funds

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

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

Proprietary Funds

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

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

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

government. The Village maintains one type of fiduciary funds: (Police Pension Fund and Firefighters Pension Fund).

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 20 - 67 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major general and special revenue fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 68 - 78 of this report.

The combining and individual fund statements referred to earlier in connection with major and nonmajor governmental, enterprise, internal service, pension trust, and component units funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 79 - 143 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. Government wide statements require that these assets be valued and reported within the Governmental activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceeded liabilities by \$135,972,664 as of December 31, 2004.

The following table reflects the condensed Statement of Net Assets:

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 1: Statement of Net Assets as of December 31, 2004

Assets	Governmental Activities 2004	Governmental Activities 2003	Business-Type Activities 2004	Business-Type Activities 2003	Total Primary Government 2004	Total Primary Government 2003
Current Assets	\$ 67,376,901	\$ 60,945,937	\$ 4,586,526	\$ 3,698,340	\$71,963,427	\$ 64,644,277
Noncurrent Assets	<u>82,622,420</u>	<u>82,207,787</u>	<u>62,611,655</u>	<u>56,859,944</u>	<u>145,234,075</u>	<u>139,067,731</u>
Total Assets	<u>\$149,999,321</u>	<u>\$143,453,724</u>	<u>\$ 67,198,181</u>	<u>\$ 60,558,284</u>	<u>\$217,197,502</u>	<u>\$203,712,008</u>
Liabilities						
Current Liabilities	\$ 29,623,514	\$ 27,164,384	\$ 1,975,419	\$ 1,875,423	\$ 31,598,933	\$ 29,039,807
Long-Term Liabilities	<u>23,207,280</u>	<u>13,828,017</u>	<u>26,777,315</u>	<u>21,557,805</u>	<u>49,984,595</u>	<u>35,385,822</u>
Total Liabilities	<u>\$ 52,830,794</u>	<u>\$ 40,992,401</u>	<u>\$ 28,752,734</u>	<u>\$ 23,433,228</u>	<u>\$ 81,583,528</u>	<u>\$ 64,425,629</u>
Net Assets:						
Invested in Capital Assets,						
Net of Debt	\$ 82,622,420	\$ 76,152,787	\$ 36,002,615	\$ 35,344,944	\$118,625,035	\$111,497,731
Restricted	14,101,357	1,726,242	1,577,806	1,416,319	15,679,163	3,142,561
Unrestricted	<u>444,750</u>	<u>24,282,294</u>	<u>865,026</u>	<u>363,793</u>	<u>1,309,776</u>	<u>24,646,087</u>
Total Net Assets	<u>\$ 97,168,527</u>	<u>\$102,161,323</u>	<u>\$ 38,445,447</u>	<u>\$ 37,125,056</u>	<u>\$135,613,974</u>	<u>\$139,286,379</u>

For more detailed information see the Statement of Net Assets (page 3).

The Village's combined net assets (the Village's bottom line) decreased to \$135,613,974 from \$139,286,379 as a result of the Governmental Activities decreasing \$4,992,796 and Business-Type Activities increasing \$1,320,391. Net assets of the Village's governmental funds were \$97,168,527. The Village's unrestricted net assets for Governmental Activities that are part of net assets that can be used to finance day-to-day operations were \$445,750.

The net assets of Business-Type Activities were \$38,445,447. The Village can use the unrestricted net assets of \$865,026 to finance the continuing operation of its utility systems.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.

Spending of Nonborrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

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

Current Year Impacts

In July 2004, the Village experienced a fire at its Public Works complex that destroyed a storage facility that housed a significant number of public works vehicles and street and snow removal equipment. Staff immediately began a review of the loss and expedited equipment replacement. Additionally, working with the Village's insurance consultants and planning with the Village Board and the neighborhood for the replacement of the facility began immediately. Insurance proceeds, as well as debt issuance in 2005 and 2006 to fund the replacement of the entire complex is now underway.

Changes in Net Assets

The following chart shows the revenue and expenses of the Village's activities:

Table 2: Changes in Net Assets for the Fiscal Year Ended December 31, 2004

	Governmental Activities 2004	Governmental Activities 2003	Business-Type Activities 2004	Business-Type Activities 2003	Total Primary Government 2004	Total Primary Government 2003
Revenues						
Program Revenues						
Charges for Services	\$ 6,871,868	\$ 6,423,899	\$13,920,485	\$11,422,805	\$ 20,792,353	\$17,846,704
Operating Grants	5,865,753	5,335,544			5,865,753	5,335,544
Capital Grants	436,450	942,564			436,450	942,564

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

	Governmental Activities 2004	Governmental Activities 2003	Business-Type Activities 2004	Business-Type Activities 2003	Total Primary Government 2004	Total Primary Government 2003
General Revenues						
Property Taxes	18,573,283	21,117,748			18,573,283	21,117,748
Other Taxes	21,192,829	19,729,562			21,192,829	19,729,562
Other	<u>2,283,531</u>	<u>1,712,970</u>	<u>83,566</u>	<u>(1,642,379)</u>	<u>2,367,097</u>	<u>1,625,593</u>
Total Revenues	<u>\$55,223,714</u>	<u>\$55,262,287</u>	<u>\$14,004,051</u>	<u>\$ 9,780,426</u>	<u>\$ 69,227,765</u>	<u>\$ 66,597,715</u>
Expenses						
General Government	\$ 9,089,659	\$ 7,794,311			\$ 9,089,659	\$ 7,794,311
Public Safety	23,157,484	21,472,402			23,157,484	21,472,402
Highways and Streets	13,973,865	10,296,086			13,973,865	10,296,086
Health	1,995,046	2,047,119			1,995,046	2,047,119
Economic & Com Dev	11,626,038	11,754,620			11,626,038	11,754,620
Interest	910,509	1,868,997			910,509	1,868,997
Water			5,710,540	4,952,327	5,710,540	4,952,327
Sewer			1,179,026	1,107,419	1,179,026	1,107,419
Parking			6,014,145	8,321,138	6,014,145	8,321,138
Solid Waste			2,276,166	1,712,640	2,276,166	1,712,640
On-Street Parking			<u>346,396</u>	<u>181,535</u>	<u>346,396</u>	<u>181,535</u>
Total Expenses	<u>\$ 60,422,601</u>	<u>\$ 55,233,535</u>	<u>\$15,526,273</u>	<u>\$16,275,059</u>	<u>\$ 75,948,874</u>	<u>\$ 71,508,594</u>
Changes in Net Assets	\$ (5,198,887)	\$ 22,493	\$ (1,522,222)	\$ (4,939,631)	\$ (6,721,109)	<u>\$ (4,917,138)</u>
Net Assets January 1	<u>\$102,367,414</u>	<u>\$102,138,830</u>	<u>\$ 39,967,669</u>	<u>\$42,064,687</u>	<u>\$ 142,335,083</u>	
Net Assets December 31	<u>\$ 97,168,527</u>	<u>\$102,161,323</u>	<u>\$ 38,445,447</u>	<u>\$37,125,056</u>	<u>\$ 135,613,974</u>	

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition - which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.

Increase/Decrease in Village-Approved Rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) - certain recurring revenues (State-shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

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

Expenses:

Introduction of New Programs - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.

Change in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 78% of the Village's General Fund and 170% enterprise fund operating costs.

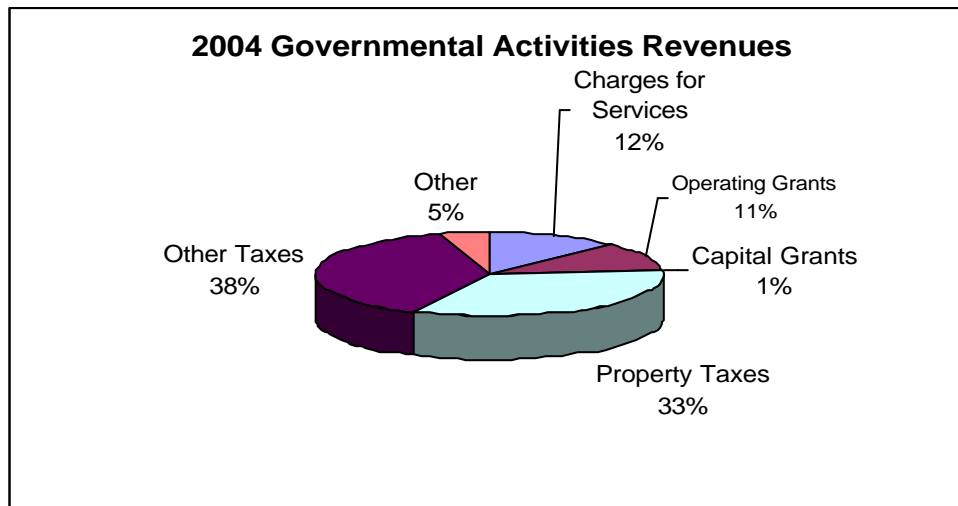
Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

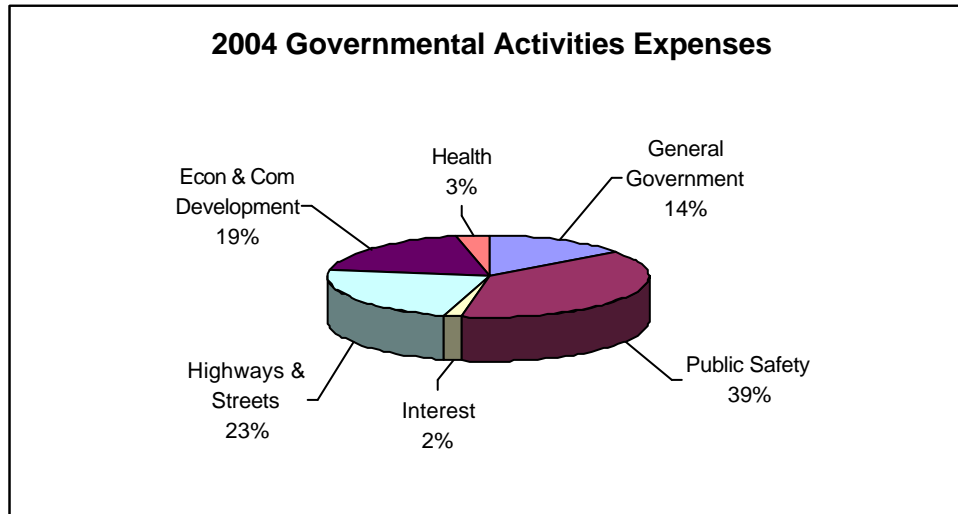
Revenues



For the fiscal year ended December 31, 2004, revenues from Governmental Activities totaled \$55,223,714, \$38,573 less than revenues received in 2003. Property Taxes totaled \$18,573,283 representing 33.4% of the total Governmental Activity revenue. Other Taxes, at \$21,192,829, is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes, realized an increase of \$1,463,267 over the 2003 fiscal year.

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Expenses:



For the fiscal year ended December 31, 2004, expenses from Governmental Activities totaled \$60,422,601, a \$5,189,066 increase over the 2003 fiscal year.

Business-Type Activities

Revenues:

The fiscal year saw an increase in wholesale water sales as a result of the Village's pass-through charges instituted by the City of Chicago. Increases in both the water and sewer rates totaled 7% and were implemented for the 2004 fiscal year.

Expenses:

All business-type activities reflected positive net income except for the Parking Fund. Additional expenses related to security enhancements and increased personnel and benefit costs contributed to the shortfall. The Village Board has requested Village staff to review the recommendations of the rate consultant implemented in 2004 for revisions in rate structures for the 2006 fiscal year are planned.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2004 the Governmental Funds reported a combined fund balance of \$39,245,214, a 17.3% increase from the beginning of the year of \$33,454,824. Reasons for the higher fund balance are increases in the General Obligation and Capital Improvement Funds.

VILLAGE OF OAK PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased by \$2,446,152 from fiscal year 2003. The main reason for this decrease was the unanticipated expenses related to the Public Works fire in July 2004. However, due to higher than expected revenues in 2005, the anticipated ending fund balance for the fund on December 31, 2005 is currently estimated to be \$9,283,000. 2004 revenues increased to \$37,812,105, an increase over 2003 of \$1,457,672.

Enterprise Funds

At December 31, 2004 the Enterprise Funds total net assets increased by \$1,320,391 to \$38,445,447 or 3.6%. This increase is partially due to the increase in fees in the water and parking funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3: General Fund Budgetary Highlights

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$37,778,276	\$37,778,276	\$37,812,105
<u>Expenditures</u>	<u>40,650,405</u>	<u>40,650,405</u>	<u>42,837,373</u>
Excess of Revenues Over Expenditures	\$(2,872,129)	\$(2,872,129)	\$ (5,025,268)
Other Financing Sources <u>(Uses)</u>	<u>\$ 828,000</u>	<u>\$ 828,000</u>	<u>\$ 2,579,116</u>
<u>Net Changes in Fund Balance</u>	<u>\$ (2,044,129)</u>	<u>\$(2,044,129)</u>	<u>(\$ 2,446,152)</u>

The General Fund budget was not amended during the 2004 fiscal year.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2004, amounts to \$145,234,075. The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

DEBT OUTSTANDING

In fiscal year 2004, the Village issued four series of taxable and tax-exempt General Obligation Bonds. The proceeds were used to refund several older issues as well as funding the following:

- additional water system improvements
- initial engineering and architectural costs associated with the new Public Works facility
- through an intergovernmental funding agreement with School District 97, provided a total of \$3.9 million dollars in support of diversity program. The District, in turn, will allow the Village and Park District access to school district properties for recreational purposes..

The Village currently has ten outstanding general obligation bond series. Total general obligation debt attributable directly to the Village is \$19,608,750 and \$24,506,250 is attributable to the Oak Park Library

The Village, under its home rule authority, does not have a legal debt limit. During fiscal year 2004, the Village's Aa3 bond rating was reaffirmed by Moody's Investors Service and its AA rating from Standard and Poor's. Both agencies cited the Village's well-managed financial operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds.

Additional information of the Village's long-term debt can be found in Note 6 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable and has increased to pre 9/11 levels in 2004. State shared revenues, which are distributed on a per capita basis, including income, and use taxes, and the elimination of the photo-processing tax, were negatively affected by the general downturn in the State's general economy. Investment income was negatively impacted by the decline in interest rates.

The fiscal year 2004 budget maintained the Village's property tax levy constant at \$21.1 million. Building permit revenues and planning and inspections fees are expected to remain strong as continued reinvestment in the Village's residential properties remain strong as financing interest rates have remained at historically low levels. Sales tax revenue is expected to remain strong as additional retailers come on line. In addition, the Village approved an additional one-cent per gallon gasoline tax to take effect January 2004 that will result in an additional \$280,000 for capital improvements.

Budgeted expenditures include increases due to salary adjustments and health and liability insurance costs. However, the 2004 budget reflected the reduction of one FTE position in Public Works. Future pension costs are expected to increase due to the general decline investment climate and increases in benefits approved by the State of Illinois for the Police and Fire pension funds.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Gregory J. Peters, Director of Finance, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2004

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
ASSETS				
Cash and investments	\$ 21,249,577	\$ 6,569,527	\$ 27,819,104	\$ 4,848,372
Cash held at paying agent	-	616,887	616,887	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	15,028,449	-	15,028,449	7,081,985
Other taxes	571,619	-	571,619	-
Accrued interest	19,977	-	19,977	-
Accounts	1,651,124	1,805,506	3,456,630	-
Notes	5,049,134	-	5,049,134	-
Inventory	4,756	-	4,756	-
Due from other governments	3,369,040	-	3,369,040	-
Due to/from other funds	1,322,413	(1,322,413)	-	-
Due from fiduciary funds	635,678	-	635,678	-
Due to/from component unit	1,834,420	-	1,834,420	-
Prepaid items	-	-	-	14,000
Deposits	176,650	-	176,650	-
Cash and investments - restricted	-	1,577,808	1,577,808	-
Advances to other funds	4,771,749	(4,771,749)	-	-
Property held for resale	10,460,109	-	10,460,109	-
Deferred charges	333,653	110,960	444,613	-
Net pension asset	898,553	-	898,553	-
Capital assets not being depreciated	17,224,185	6,415,228	23,639,413	753,500
Capital assets (net of accumulated depreciation)	65,398,235	56,196,427	121,594,662	23,185,417
Total assets	149,999,321	67,198,181	217,197,502	35,883,274
LIABILITIES				
Accounts payable	3,138,695	1,311,928	4,450,623	21,879
Accrued payroll	628,466	49,109	677,575	-
Accrued interest payable	496,908	240,403	737,311	-
Other payables	1,049,304	-	1,049,304	-
Deferred revenues	15,015,958	330,217	15,346,175	7,081,985
Deposits payable	-	43,762	43,762	-
Claims payable	3,772,885	-	3,772,885	-
Due to primary government	-	-	-	1,834,420
Due to other governments	5,521,298	-	5,521,298	-
Noncurrent liabilities				
Due within one year	2,119,068	1,010,117	3,129,185	1,401,250
Due in more than one year	21,088,212	25,767,198	46,855,410	23,105,000
Total liabilities	52,830,794	28,752,734	81,583,528	33,444,534
NET ASSETS				
Invested in capital assets, net of related debt	82,622,420	36,002,615	118,625,035	(567,333)
Restricted for				
Streets and highways	20,662	-	20,662	-
Public safety	571,199	-	571,199	-
Economic development	11,796,820	-	11,796,820	-
Debt service	1,712,676	1,577,806	3,290,482	-
Culture and recreation	-	-	-	3,006,073
Unrestricted	444,750	865,026	1,309,776	-
TOTAL NET ASSETS	\$ 97,168,527	\$ 38,445,447	\$ 135,613,974	\$ 2,438,740

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2004

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 9,089,659	\$ 1,516,636	\$ 21,000	\$ 363,382
Public safety	23,157,484	1,527,653	403,769	73,068
Highways and streets	13,643,865	3,589,760	2,709,391	-
Health	1,995,046	56,079	436,442	-
Economic and community development	11,626,038	181,740	2,295,151	-
Interest	910,509	-	-	-
Total governmental activities	60,422,601	6,871,868	5,865,753	436,450
Business-Type Activities				
Water	5,710,540	5,660,546	-	-
Sewer	1,179,026	2,240,185	-	-
Parking system	6,014,145	3,020,691	-	-
Solid waste	2,276,166	2,478,195	-	-
On-street parking	346,396	520,868	-	-
Total business-type activities	15,526,273	13,920,485	-	-
TOTAL PRIMARY GOVERNMENT	\$ 75,948,874	\$ 20,792,353	\$ 5,865,753	\$ 436,450
COMPONENT UNIT				
Oak Park Public Library	\$ 9,434,778	\$ 200,954	\$ 71,805	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (7,188,641)	\$ -	\$ (7,188,641)	\$ -
	(21,152,994)	-	(21,152,994)	-
	(7,344,714)	-	(7,344,714)	-
	(1,502,525)	-	(1,502,525)	-
	(9,149,147)	-	(9,149,147)	-
	(910,509)	-	(910,509)	-
	(47,248,530)	-	(47,248,530)	-
	-	(49,994)	(49,994)	-
	-	1,061,159	1,061,159	-
	-	(2,993,454)	(2,993,454)	-
	-	202,029	202,029	-
	-	174,472	174,472	-
	-	(1,605,788)	(1,605,788)	-
	(47,248,530)	(1,605,788)	(48,854,318)	-
	-	-	-	(9,162,019)
General Revenues				
Taxes				
Property	18,573,283	-	18,573,283	6,728,215
Replacement	854,789	-	854,789	88,183
Income	3,338,035	-	3,338,035	-
Sales	3,819,597	-	3,819,597	-
Home rule sales	2,035,070	-	2,035,070	-
Telecommunication	421,177	-	421,177	-
Utility	5,099,939	-	5,099,939	-
Real estate transfer	4,347,268	-	4,347,268	-
Other	1,276,954	-	1,276,954	-
Investment income	221,222	65,909	287,131	71,204
Contribution from component unit	2,308,109	-	2,308,109	-
Loss on disposal of capital assets	(357,199)	-	(357,199)	-
Miscellaneous	111,399	17,657	129,056	175,443
Total	42,049,643	83,566	42,133,209	7,063,045
CHANGE IN NET ASSETS	(5,198,887)	(1,522,222)	(6,721,109)	(2,098,974)
NET ASSETS, JANUARY 1	102,161,323	37,125,056	139,286,379	4,537,714
Prior period adjustment	206,091	2,842,613	3,048,704	-
NET ASSETS, JANUARY 1, RESTATED	102,367,414	39,967,669	142,335,083	4,537,714
NET ASSETS, DECEMBER 31	\$ 97,168,527	\$ 38,445,447	\$ 135,613,974	\$ 2,438,740

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2004

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 654,589	\$ 911,368	\$ 137,680	\$ -	\$ 7,014,938	\$ 11,676,156	\$ 20,394,731
Receivables (net, where applicable, of allowances for uncollectibles)	13,117,728	-	-	1,662,088	-	248,633	15,028,449
Property taxes	-	20,604	-	-	551,015	-	571,619
Other taxes	1,313	-	6,931	-	-	11,733	19,977
Accrued interest	1,527,186	9,955	1,596	-	104,431	7,956	1,651,124
Accounts	25,000	-	3,627,433	-	-	1,396,701	5,049,134
Notes	4,756	-	-	-	-	-	4,756
Inventories	3,748,987	1,886,734	3,180	-	-	86,937	5,725,838
Due from other funds	635,678	-	-	-	-	-	635,678
Due from fiduciary funds	111,744	-	-	1,722,676	-	-	1,834,420
Due from component unit	2,014,521	-	-	-	-	1,354,519	3,369,040
Due from other governments	-	-	-	-	-	71,910	71,910
Deposits	4,771,749	-	-	-	2,067,004	1,537,333	8,376,086
Advances to other funds	-	-	-	-	-	2,473,008	10,460,109
Property held for resale	-	7,987,101	-	-	-	-	-
TOTAL ASSETS	\$ 26,613,251	\$ 10,815,762	\$ 3,776,820	\$ 3,384,764	\$ 9,737,388	\$ 18,864,886	\$ 73,192,871

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,864,166	\$ 376,607	\$ 9,162	\$ 10,000	\$ 57,168	\$ 786,992	\$ 3,104,095
Accrued payroll	615,986	5,197	3,480	-	-	470	625,133
Other payables	364,775	-	-	-	684,529	-	1,049,304
Due to other funds	2,438,013	-	-	-	1,567,748	1,021,771	5,027,532
Due to other governments	147,368	-	3,764,178	-	353,314	1,256,438	5,521,298
Advances to other funds	1,490,333	-	-	-	-	2,114,004	3,604,337
Deferred property taxes	13,117,728	-	-	1,662,088	-	236,142	15,015,958
Total liabilities	20,038,369	381,804	3,776,820	1,672,088	2,662,759	5,415,817	33,947,657
FUND BALANCES							
Reserved for inventories	4,756	-	-	-	-	-	4,756
Reserved for long-term receivables	25,000	-	-	-	-	1,396,701	1,421,701
Reserved for land held for resale	-	7,987,101	-	-	-	1,501,000	9,488,101
Reserved for public safety	-	-	-	-	-	571,199	571,199
Reserved for streets and highways	-	-	-	-	-	20,662	20,662
Reserved for specific purposes	-	-	-	-	-	270,412	270,412
Unreserved (deficit)	-	-	-	-	-	280,959	280,959
Designated for capital projects	-	-	-	-	-	-	-
Undesignated, reported in:	-	-	-	-	-	-	-
General fund	6,545,126	-	-	-	-	-	6,545,126
Special revenue funds	-	2,446,857	-	-	-	8,703,479	11,150,336
Debt service fund	-	-	-	1,712,676	-	-	1,712,676
Capital projects funds	-	-	-	-	7,074,629	704,657	7,779,286
Total fund balances	6,574,882	10,433,958	-	1,712,676	7,074,629	13,449,069	39,245,214
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,613,251	\$ 10,815,762	\$ 3,776,820	\$ 3,384,764	\$ 9,737,388	\$ 18,864,886	\$ 73,192,871

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2004

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 39,245,214
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	82,622,420
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(22,085,196)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(59,455)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,062,629)
Deferred charges is shown as an asset on the statement of net assets	333,653
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(496,908)
The net pension assets of the police and fire pension funds are included in the governmental activities in the statement of net assets	898,553
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(2,227,125)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 97,168,527</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 12,332,954	\$ 3,614,807	\$ -	\$ 1,263,956	\$ -	\$ 1,361,566	\$ 18,573,283
Other taxes	17,995,752	181,611	-	-	2,930,951	-	21,108,314
Licenses, permits and fees	1,704,117	-	-	-	-	-	1,704,117
Intergovernmental	1,644,331	-	407,883	2,308,109	949,443	3,447,024	8,756,790
Charges for services	1,444,049	169,043	-	-	-	649,250	2,262,342
Fines and forfeits	2,356,610	-	-	-	-	-	2,356,610
Investment income	18,957	(2,107)	27,616	76	28,780	147,899	221,221
Miscellaneous	315,335	1,937	-	-	55,644	225,320	598,236
Total revenues	37,812,105	3,965,291	435,499	3,572,141	3,964,818	5,831,059	55,580,913
EXPENDITURES							
Current							
General government	7,944,687	-	-	-	-	569,460	8,514,147
Public safety	20,799,223	-	-	-	-	753,760	21,552,983
Highways and streets	8,930,400	-	-	-	-	1,730,004	10,660,404
Health	1,861,502	-	-	-	-	-	1,861,502
Economic and community development	3,301,561	4,014,413	435,499	-	-	5,432,858	13,184,331
Capital outlay	-	-	-	-	1,666,263	1,313,047	2,979,310
Debt service	-	-	-	1,396,000	-	9,554	1,405,554
Principal retirement	-	-	-	476,459	-	-	476,459
Interest and fiscal charges	-	-	-	72,614	100,868	52,344	225,826
Bond issuance costs	-	-	-	-	-	-	-
Total expenditures	42,837,373	4,014,413	435,499	1,945,073	1,767,131	9,861,027	60,860,516
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,025,268)	(49,122)	-	1,627,068	2,197,687	(4,029,968)	(5,279,603)

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Bonds issued	\$ -	\$ -	\$ -	\$ 3,985,000	\$ 5,500,000	\$ 3,715,000	\$ 13,200,000
Note proceeds	1,500,000	-	-	-	-	986,000	2,486,000
Payments to bond escrow agent	-	-	-	(3,952,967)	-	(723,733)	(4,676,700)
Bond premium	-	-	-	40,583	-	20,110	60,693
Transfers in	1,504,120	-	-	952,492	735,817	526,201	3,718,630
Transfers (out)	(425,004)	(902,388)	-	(29,849)	(300,000)	(2,061,389)	(3,718,630)
Total other financing sources (uses)	2,579,116	(902,388)	-	995,259	5,935,817	2,462,189	11,069,993
NET CHANGE IN FUND BALANCES	(2,446,152)	(951,510)	-	2,622,327	8,133,504	(1,567,779)	5,790,390
FUND BALANCES (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED	9,339,376	11,385,468	-	(909,651)	(1,090,698)	14,995,558	33,720,053
Restatement	(318,342)	-	-	-	31,823	21,290	(265,229)
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	9,021,034	11,385,468	-	(909,651)	(1,058,875)	15,016,848	33,454,824
FUND BALANCES, DECEMBER 31	\$ 6,574,882	\$ 10,433,958	\$ -	\$ 1,712,676	\$ 7,074,629	\$ 13,449,069	\$ 39,245,214

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,790,390
Amounts reported for governmental activities in the statement activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	4,934,067
Loss on disposal of capital assets is not reported as an other financing use in the governmental funds	(357,199)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(15,686,000)
The premium on long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(60,693)
The amortization of premium on long-term debt does not provide current financial resources and therefore, is not reported as revenue in the governmental funds	7,807
The payment to escrow agent is reported as an other financing use in governmental funds but as a decrease in principal outstanding in the statement of activities	4,676,700
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities (net of \$1,341,250 transferred for debt service from the Component Unit - Oak Park Public Library)	1,713,304
Accrual of interest is reported as interest expense on the statement of activities	(403,254)
The issuance costs on long-term debt are shown as an expenditure in governmental funds but as a deferred charge on the statement of net assets	225,826
Some expenses in the statement of activities (e.g. depreciation, amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(4,200,838)
The decrease in the compensated absences liability is an expense on the statement of activities	(74,261)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>(1,764,736)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (5,198,887)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2004

	Business-Type Activities				Total	Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise		
CURRENT ASSETS						
Cash and investments	\$ 1,770,545	\$ 1,816,455	\$ 440,281	\$ 2,542,246	\$ 6,569,527	\$ 854,846
Cash held at paying agent	436,470	180,417	-	-	616,887	-
Receivables						
Accounts - billed	336,456	134,995	5,502	184,433	661,386	-
Accounts - unbilled	642,717	258,124	-	243,279	1,144,120	-
Due from other funds	-	43,992	-	-	43,992	3,451,544
Self-insurance deposit	-	-	-	-	-	104,740
Cash and investments - restricted	866,363	711,445	-	-	1,577,808	-
Total current assets	4,052,551	3,145,428	445,783	2,969,958	10,613,720	4,411,130
NONCURRENT ASSETS						
Deferred bond issuance costs	110,960	-	-	-	110,960	-
Capital assets not being depreciated	2,086,607	779,206	3,061,315	488,100	6,415,228	-
Capital assets being depreciated, at cost	25,112,620	28,640,326	30,220,605	385,607	84,359,158	-
Accumulated depreciation	(10,323,970)	(7,337,153)	(10,247,392)	(254,216)	(28,162,731)	-
Net noncurrent assets	16,986,217	22,082,379	23,034,528	619,491	62,722,615	-
Total assets	21,038,768	25,227,807	23,480,311	3,589,449	73,336,335	4,411,130

	Business-Type Activities						Governmental Activities
	Water	Sewer	Parking	Enterprise	Total	Internal Service	
CURRENT LIABILITIES							
Accounts payable	\$ 557,763	\$ 309,941	\$ 252,018	\$ 192,206	\$ 1,311,928	\$ 34,599	
Accrued payroll	11,525	7,195	28,918	1,471	49,109	3,333	
Accrued interest payable	151,470	25,417	63,516	-	240,403	-	
Compensated absences payable	2,912	-	5,289	397	8,598	-	
Bonds payable - current	321,519	155,000	525,000	-	1,001,519	-	
Deposits payable	-	-	39,769	3,993	43,762	-	
Claims payable	-	-	-	-	-	3,772,885	
Due to other funds	570,813	120,000	-	675,592	1,366,405	2,827,438	
Deferred revenue	-	-	330,217	-	330,217	-	
Total current liabilities	1,616,002	617,553	1,244,727	873,659	4,351,941	6,638,255	
LONG-TERM LIABILITIES							
Advances from other funds	-	-	4,771,749	-	4,771,749	-	
Compensated absences payable	16,502	-	29,968	2,247	48,717	-	
Bonds payable	12,218,481	650,000	12,850,000	-	25,718,481	-	
Total long-term liabilities	12,234,983	650,000	17,651,717	2,247	30,538,947	-	
Total liabilities	13,850,985	1,267,553	18,896,444	875,906	34,890,888	6,638,255	
NET ASSETS							
Invested in capital assets, net of related debt	4,446,217	21,277,379	9,659,528	619,491	36,002,615	-	
Restricted for debt service	866,362	711,444	-	-	1,577,806	-	
Unrestricted	1,875,204	1,971,431	(5,075,661)	2,094,052	865,026	(2,227,125)	
TOTAL NET ASSETS	\$ 7,187,783	\$ 23,960,254	\$ 4,583,867	\$ 2,713,543	\$ 38,445,447	\$ (2,227,125)	

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Business-Type Activities				Total	Governmental Activities Internal Service
	Water	Sewer	Parking	Nonmajor Enterprise		
OPERATING REVENUES						
Charges for services	\$ 5,627,990	\$ 2,240,185	\$ 3,020,691	\$ 2,999,063	\$ 13,887,929	\$ -
Contributions	32,556	-	-	-	32,556	6,130,564
Total operating revenues	5,660,546	2,240,185	3,020,691	2,999,063	13,920,485	6,130,564
OPERATING EXPENSES						
Costs of sales and service						
Personal services	383,780	258,703	1,349,073	66,849	2,058,405	-
Fringe benefits	59,457	60,956	320,484	11,290	452,187	-
Materials and supplies	110,431	30,774	275,064	6,051	422,320	-
Contractual services	189,281	11,372	725,070	2,267,230	3,192,953	-
Cost of water	2,510,348	-	-	-	2,510,348	-
Maintenance	261,526	77,653	940,414	-	1,279,593	-
Administration and maintenance						
Personal services	87,155	-	-	-	87,155	-
Fringe benefits	44,697	-	-	-	44,697	-
Materials and supplies	48,149	107	18	-	48,274	-
Contractual services	98,239	1,448	190	-	99,877	-
Capital maintenance	34,070	-	-	-	34,070	-
Insurance and claims	-	-	-	-	-	7,932,978
Administrative charge	825,000	354,996	960,310	249,996	2,390,302	-
Total operating expenses excluding depreciation	4,652,133	796,009	4,570,623	2,601,416	12,620,181	7,932,978
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	1,008,413	1,444,176	(1,549,932)	397,647	1,300,304	(1,802,414)
DEPRECIATION AND AMORTIZATION	754,146	331,442	808,960	21,146	1,915,694	-
OPERATING INCOME (LOSS)	254,267	1,112,734	(2,358,892)	376,501	(615,390)	(1,802,414)

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (304,261)	\$ (51,575)	\$ (634,562)	\$ -	\$ (990,398)	\$ -
Investment income	28,480	8,642	11,496	17,291	65,909	37,371
Miscellaneous	8,827	3,442	-	5,388	17,657	307
Total nonoperating revenues (expenses)	(266,954)	(39,491)	(623,066)	22,679	(906,832)	37,678
CHANGE IN NET ASSETS	(12,687)	1,073,243	(2,981,958)	399,180	(1,522,222)	(1,764,736)
NET ASSETS (DEFICIT), JANUARY 1	7,438,941	22,887,011	4,165,429	2,633,675	37,125,056	(873,593)
Prior period adjustment	(238,471)	-	3,400,396	(319,312)	2,842,613	411,204
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	7,200,470	22,887,011	7,565,825	2,314,363	39,967,669	(462,389)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 7,187,783	\$ 23,960,254	\$ 4,583,867	\$ 2,713,543	\$ 38,445,447	\$ (2,227,125)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2004

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 5,889,670	\$ 2,336,693	\$ 3,026,152	\$ 2,896,861	\$ 14,149,376	\$ -
Receipts from internal service transactions	-	-	-	-	-	6,169,534
Payments to suppliers	(3,379,387)	(70,141)	(2,394,495)	(2,450,427)	(8,294,450)	(7,452,971)
Payments to employees	(474,406)	(268,919)	(1,381,728)	(68,153)	(2,193,206)	(155,915)
Payments for administrative charges	(699,996)	(234,996)	(840,310)	(249,996)	(2,025,298)	-
Payments for internal service transactions	(44,967)	(30,151)	(156,309)	(3,516)	(234,943)	-
	<u>1,290,914</u>	<u>1,732,486</u>	<u>(1,746,690)</u>	<u>124,769</u>	<u>1,401,479</u>	<u>(1,439,352)</u>
Net cash from operating activities						
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Miscellaneous receipts	8,828	3,442	-	5,389	17,659	307
Transfers (to)/from other funds	(2,791,009)	(900,112)	1,965,484	(559,884)	(2,285,521)	(156,062)
	<u>(2,782,181)</u>	<u>(896,670)</u>	<u>1,965,484</u>	<u>(554,495)</u>	<u>(2,267,862)</u>	<u>(155,755)</u>
Net cash from noncapital financing activities						
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(2,779,236)	(1,156,865)	(569,379)	-	(4,505,480)	-
Proceeds of bonds issued	6,000,000	-	-	-	6,000,000	-
Principal paid on bonds	(265,000)	(145,000)	(385,000)	-	(795,000)	-
Bond issuance costs	(110,960)	-	-	-	(110,960)	-
Interest paid on bonds	(310,305)	(55,976)	(706,527)	-	(1,072,808)	-
	<u>2,534,499</u>	<u>(1,357,841)</u>	<u>(1,660,906)</u>	<u>-</u>	<u>(484,248)</u>	<u>-</u>
Net cash from capital and related financing activities						
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	28,480	8,642	11,496	17,291	65,909	81,180
	<u>28,480</u>	<u>8,642</u>	<u>11,496</u>	<u>17,291</u>	<u>65,909</u>	<u>81,180</u>
Net cash from investing activities						
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,071,712</u>	<u>(513,383)</u>	<u>(1,430,616)</u>	<u>(412,435)</u>	<u>(1,284,722)</u>	<u>(1,513,927)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,001,666</u>	<u>3,221,700</u>	<u>1,870,897</u>	<u>2,954,681</u>	<u>10,048,944</u>	<u>2,001,378</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,073,378</u>	<u>\$ 2,708,317</u>	<u>\$ 440,281</u>	<u>\$ 2,542,246</u>	<u>\$ 8,764,222</u>	<u>\$ 487,451</u>

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION TO STATEMENT OF NET ASSETS						
Cash and cash equivalents	\$ 3,073,378	\$ 2,708,317	\$ 440,281	\$ 2,542,246	\$ 7,186,414	\$ 487,451
Investments	-	-	-	-	1,577,808	367,395
TOTAL CASH AND INVESTMENTS	\$ 3,073,378	\$ 2,708,317	\$ 440,281	\$ 2,542,246	\$ 8,764,222	\$ 854,846
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 254,267	\$ 1,112,734	\$ (2,358,892)	\$ 376,501	\$ (615,390)	\$ (1,802,414)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	754,146	331,442	808,960	21,146	1,915,694	-
(Increase) decrease in Accounts receivable	229,124	96,508	143	(102,202)	223,573	-
Intergovernmental receivable	-	-	-	-	-	38,970
Increase (decrease) in Accounts payable	56,848	202,018	(111,087)	(169,372)	(21,593)	(70,134)
Claims payable	-	-	-	-	-	404,643
Accrued payroll	(12,923)	(5,656)	(41,267)	(1,304)	(61,150)	(4,837)
Compensated absences payable	9,452	(4,560)	8,613	-	13,505	(5,580)
Deferred revenue	-	-	5,318	-	5,318	-
Deposits payable	-	-	(58,478)	-	(58,478)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,290,914	\$ 1,732,486	\$ (1,746,690)	\$ 124,769	\$ 1,401,479	\$ (1,439,352)
CASH AND INVESTMENTS						
Cash and investments	\$ 1,770,545	\$ 1,816,455	\$ 440,281	\$ 2,542,246	\$ 6,569,527	\$ 854,846
Cash at paying agent	436,470	180,417	-	-	616,887	-
Cash and investments - restricted	866,363	711,445	-	-	1,577,808	-
TOTAL CASH AND INVESTMENTS	\$ 3,073,378	\$ 2,708,317	\$ 440,281	\$ 2,542,246	\$ 8,764,222	\$ 854,846

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2004

ASSETS

Cash and investments	
Cash and short-term investments	\$ 2,966,950
Investments	
U.S. Government and agency obligations	35,308,837
Equities	21,548,021
Mutual funds	35,373,830
Insurance company contracts	<u>3,405,174</u>
Total cash and investments	<u>98,602,812</u>

Receivables	
Accrued interest	321,495
Other receivables	<u>11,116</u>
Total receivables	<u>332,611</u>
Total assets	<u>98,935,423</u>

LIABILITIES

Accounts payable	2,983
Due to other funds	<u>635,678</u>
Total liabilities	<u>638,661</u>

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

\$ 98,296,762

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2004

ADDITIONS	
Contributions	
Employer	\$ 2,426,584
Participants	<u>1,357,608</u>
Total contributions	<u>3,784,192</u>
Investment income	
Net appreciation in fair value of investments	2,916,061
Interest earned	5,205,953
Less investment expenses	<u>(272,431)</u>
Net investment income	<u>7,849,583</u>
Total additions	<u>11,633,775</u>
DEDUCTIONS	
Administrative	160,943
Pension benefits and refunds	<u>7,625,013</u>
Total deductions	<u>7,785,956</u>
NET INCREASE	3,847,819
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>94,448,943</u>
December 31	<u>\$ 98,296,762</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

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 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.

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

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

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

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

c. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The Village reports the following fiduciary funds:

The Village reports Pension Trust Funds as a fiduciary fund to account for the Police Pension Fund and Firefighter's Pension Fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

e. Cash and Investments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2004 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2004.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

Assets	Years
Buildings and improvements	40
Parking structures	10
Machinery and equipment	5
Vehicles	4
Public improvements	24-50

k. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the entity-wide level is recorded as an expense and liability as the benefits accrue to employees.

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

l. Rebatable Arbitrage

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations

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

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

n. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively. Net Assets - Restricted - in the Sewer Fund represents amounts reserved for Sewer Revenue Bonds, series 1992 and 1993; the restriction on the bonds expires on January 1, 2009 and January 1, 2008, respectively. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

o. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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 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 for which the investment could be sold.

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 for which the investment could be sold.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits

At year end, the carrying amount of the Village's deposits totaled \$17,327,297 and the bank balances totaled \$18,969,253. Cash on hand of \$5,100 has been excluded from the above amounts.

	<u>Bank Balances</u>
Category 1	
Deposits covered by federal depository insurance, or collateral held by the Village, or its agent, in the Village's name.	\$ 13,591,641
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.	<u>5,377,612</u>
TOTAL	<u>\$ 18,969,253</u>

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

	Fair Value			Totals
	Category			
	1	2	3	
U.S. Government Securities	\$ 36,695,457	\$ -	\$ -	\$ 36,695,457
Equity Securities	21,548,021	-	-	21,548,021
	<u>\$ 58,243,478</u>	<u>\$ -</u>	<u>\$ -</u>	<u>58,243,478</u>
*Annuities				3,772,569
*Money Market Mutual Funds				41,454,589
*Illinois Metropolitan Investment Fund				3,161,917
*Illinois Funds				<u>4,651,421</u>
TOTAL INVESTMENTS				<u>\$111,283,974</u>

* (Not Subject to Custodial Credit Risk Categorization)

A reconciliation of cash and investments as shown on the statement of net assets and statement of fiduciary net assets follows:

Cash on hand	\$ 5,100
Carrying amount of deposits	17,327,537
Carrying amount of investments	<u>111,283,974</u>
TOTAL	<u>\$128,616,611</u>
Per statement of net assets	
Cash and investments	\$ 27,819,104
Cash held at paying agent	616,887
Cash and investments - restricted	1,577,808
Per statement of fiduciary net assets	
Cash and investments	<u>98,602,812</u>
TOTAL	<u>\$128,616,611</u>

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2004 attach as an enforceable lien on January 1, 2004, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2005, and are payable in two installments, on or about June 1, 2005 and September 1, 2005. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3 percent of the tax levy, to reflect actual collection experience. As the 2004 tax levy is intended to fund expenditures for the 2005 fiscal year, these taxes are deferred as of December 31, 2004.

b. Community Development Loans

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

In addition, the Community Development Grant Fund financed short-term loans to certain housing development agencies. The housing bond multi-family loan program makes loans for 10 to 20 year terms. The equity assurance employee down payment loans are 12 year loans with payments deferred for the first three years and a balloon payment in the 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, Restated	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	220,227	-	110,011	110,216
Community Development Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,067,232	773,794	93,593	3,747,433

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1, Restated	Issuances	Repayments	Balances December 31
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	\$ 1,218,367	\$ 274,155	\$ 480,819	\$ 1,011,703
Capital Building Improvement Fund - Barrie Park non-interest bearing loans due upon sale of property	-	300,000	81,752	218,248
General Fund - Oak Park River Forest Civic Theater loan bearing interest at prime due September 8, 2006	25,000	-	-	25,000
Community Development Block Grant Fund - Oak Park Housing Authority non-interest bearing loan due June 16, 2023	-	50,000	-	50,000
Less allowance for losses on notes receivable	(120,000)	-	-	(120,000)
TOTAL NOTES RECEIVABLE	\$ 4,417,360	\$ 1,397,949	\$ 766,175	\$ 5,049,134

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2004 was as follows:

	Beginning Balance Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,642,883	\$ -	\$ -	\$ 2,642,883
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	-	2,270,922	-	2,270,922
Total capital assets not being depreciated	14,953,263	2,270,922	-	17,224,185
Capital assets being depreciated				
Buildings and improvements	11,224,517	-	385,500	10,839,017
Machinery and equipment	7,339,309	2,033,876	1,597,237	7,775,947
Vehicles	2,176,626	603,719	-	2,780,345
Infrastructure	86,607,945	25,550	-	86,633,495
Total capital assets being depreciated	107,348,397	2,663,145	1,982,737	108,028,805

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 3,904,392	\$ 268,742	\$ 265,045	\$ 3,908,089
Machinery and equipment	4,578,985	960,884	1,360,493	4,179,376
Vehicles	1,701,234	344,535	-	2,045,769
Infrastructure	29,909,262	2,588,074	-	32,497,336
Total accumulated depreciation	40,093,873	4,162,235	1,625,538	42,630,570
 Total capital assets being depreciated, net	67,254,524	(1,499,090)	357,199	65,398,235
 GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 82,207,787</u>	<u>\$ 771,832</u>	<u>\$ 357,199</u>	<u>\$ 82,622,420</u>
 BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,192	\$ -	\$ -	\$ 3,638,192
Construction in progress	3,400,396	2,777,036	3,400,396	2,777,036
Total capital assets not being depreciated	7,038,588	2,777,036	3,400,396	6,415,228
 Capital assets being depreciated				
Land improvements	323,632	-	-	323,632
Buildings and improvements	851,365	-	-	851,365
Parking structures	24,211,148	3,969,775	-	28,180,923
Machinery and equipment	1,485,553	118,575	-	1,604,128
Vehicles	1,299,633	-	-	1,299,633
Public improvements	51,058,986	1,040,491	-	52,099,477
Total capital assets being depreciated	79,230,317	5,128,841	-	84,359,158
 Less accumulated depreciation for				
Land improvements	222,999	19,597	-	242,596
Buildings and improvements	458,294	47,160	-	505,454
Parking structures	7,907,639	639,770	-	8,547,409
Machinery and equipment	1,067,793	148,979	-	1,216,772
Vehicles	1,155,535	107,079	-	1,262,614
Public improvements	15,434,778	953,108	-	16,387,886
Total accumulated depreciation	26,247,038	1,915,693	-	28,162,731
 Total capital assets being depreciated, net	52,983,279	3,213,148	-	56,196,427
 BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 60,021,867</u>	<u>\$ 5,990,183</u>	<u>\$ 3,400,396</u>	<u>\$ 62,611,655</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 423,399
Public safety	609,111
Highways and streets, including depreciation of general infrastructure assets	3,026,629
Health	69,036
Economic and community development	<u>34,060</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$4,162,235

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters 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, 2004 was \$3,772,885.

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

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

5. RISK MANAGEMENT (Continued)

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

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2002	\$ 1,653,397	\$ 2,132,232	\$ 3,785,629
Claims incurred - 2003	224,178	390,535	614,713
Claims payments - 2003	(514,887)	(517,213)	(1,032,100)
CLAIMS PAYABLE, DECEMBER 31, 2003	1,362,688	2,005,554	3,368,242
Claims incurred - 2004	234,669	370,054	604,723
Claims payments - 2004	49,734	(249,814)	(200,080)
CLAIMS PAYABLE, DECEMBER 31, 2004	<u>\$ 1,647,091</u>	<u>\$ 2,125,794</u>	<u>\$ 3,772,885</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.

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 \$367,396 at December 31, 2004 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2004 was \$654,671 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 993,948	\$ 68,681	\$ -	\$ 1,062,629	\$ 159,340
General obligation bonds	12,687,500	13,200,000	6,278,750	19,608,750	1,959,728
Premium on bonds	6,569	60,693	7,807	59,455	-
Line of credit	-	2,486,000	9,554	2,476,446	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 13,688,017</u>	<u>\$ 15,815,374</u>	<u>\$ 6,296,111</u>	<u>\$ 23,207,280</u>	<u>\$ 2,119,068</u>
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 42,085	\$ 15,230	\$ -	\$ 57,315	\$ 8,598
Revenue bonds	21,515,000	6,000,000	795,000	26,720,000	1,001,519
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 21,557,085</u>	<u>\$ 6,015,230</u>	<u>\$ 795,000</u>	<u>\$ 26,777,315</u>	<u>\$ 1,010,117</u>

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

6. LONG-TERM DEBT (Continued)

b. Line of Credit

The Village entered into a line of credit agreement dated June 23, 2004 which provides for borrowings up to \$5,000,000. Interest on amounts outstanding accrues at 3.0% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on June 30, 2006. Amounts drawn under the line of credit at December 31, 2004 totaled \$2,476,446.

c. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 885,000	\$ -	\$ 885,000	\$ -	\$ -
\$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	2,900,000	-	2,900,000	-	-
\$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	1,745,000	-	1,480,000	265,000	265,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 4,310,000	\$ -	\$ 635,000	\$ 3,675,000	\$ 665,000
\$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	922,500	-	78,750	843,750	236,250
\$1,925,000 General Obligation Corporate Purpose Refunding Bonds Series 2003A dated November 25, 2003, due in annual installments of \$300,000 to \$350,000 plus interest at 1.625% to 2.55% through November 1, 2009	Debt Service	1,925,000	-	300,000	1,625,000	305,000
\$3,715,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of \$95,000 to \$670,000 plus interest at 5.200% to 5.400% through November 1, 2014	Debt Service	-	3,715,000	-	3,715,000	180,000
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.00% to 5.00% through November 1, 2024 (2)	Debt Service	-	5,500,000	-	5,500,000	33,478

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,265,000 General Obligation Corporate Purpose Bonds Series 2004C dated July 1, 2004, due in annual installments of \$200,000 to \$330,000 plus interest at 2.50% to 3.25% through November 1, 2009	Debt Service	-	1,265,000	-	1,265,000	-
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	\$ -	\$ 2,720,000	\$ -	\$ 2,720,000	\$ 275,000
TOTAL BONDS		\$ 12,687,500	\$ 13,200,000	\$ 6,278,750	\$ 19,608,750	\$ 1,959,728

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2004 totaling \$3,375,000 are allocated \$843,750 to the Village and \$2,531,250 to the Oak Park Public Library, a discretely presented component unit.
- (2) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2004 totaling \$11,000,000 are allocated \$5,500,000 to governmental activities and \$6,000,000 to business activities in the Enterprise - Water Fund.

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$600,000 Water Revenue Bond Series 1993 dated May 1, 1993, due in annual installments of \$25,000 to \$70,000 plus interest at 4.55% to 6.50% through January 1, 2004	Water Fund	\$ 60,000	\$ -	\$ 60,000	\$ -	\$ -

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 1,100,000	\$ -	\$ 75,000	\$ 1,025,000	\$ 100,000
\$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	\$ 5,645,000	\$ -	\$ 130,000	\$ 5,515,000	\$ 185,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.00% to 5.00% through November 1, 2024 (2)	Water Fund	-	6,000,000	-	6,000,000	36,519
\$1,000,000 Sewer Revenue Bonds Series 1992 dated April 15, 1992, due in annual installments of \$35,000 to \$110,000 plus interest at 6.30% to 6.75% through January 1, 2009	Sewer Fund	545,000	-	75,000	470,000	80,000
\$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	405,000	-	70,000	335,000	75,000
\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$340,000 to \$875,000 plus interest at 4.25% to 5.00% through December 1, 2020	Parking Fund	9,260,000	-	360,000	8,900,000	375,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023	Parking Fund	\$ 4,500,000	\$ -	\$ 25,000	\$ 4,475,000	\$ 150,000
TOTAL		\$21,515,000	\$ 6,000,000	\$ 795,000	\$ 26,720,000	\$1,001,519

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

Reserved for revenue bond maximum annual debt service	\$ 977,808
Reserved for improvements	600,000
TOTAL	\$ 1,577,808

e. Bond Principal and Interest Payable

Current principal in the amount of \$440,000 and interest in the amount of \$176,886 is due January 1, 2005. At December 31, 2004, \$616,887 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	Debt Service Payment due January 1
Water Revenue Bond Series 1996	\$ 126,738
Water Revenue Bond Series 2001	309,732
Sewer Revenue Bonds Series 1992	95,842
Sewer Revenue Bond Series 1993	84,575
TOTAL	\$ 616,887

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2005	\$ 1,802,228	\$ 1,092,721	\$ 1,001,522	\$ 1,289,695
2006	1,864,130	776,798	1,095,870	1,156,014
2007	1,954,728	707,896	1,176,522	1,107,859
2008	2,043,370	633,732	1,229,130	1,055,760
2009	2,122,011	553,065	1,176,739	1,003,422
2010	1,306,304	467,300	1,228,696	954,842
2011	1,285,163	406,636	1,371,087	902,301
2012	1,333,804	347,527	1,408,696	843,689
2013	1,000,924	285,800	1,482,826	783,951
2014	1,026,957	236,213	1,553,043	720,157
2015	291,739	184,776	1,623,261	651,869
2016	298,913	172,377	1,691,087	578,249
2017	363,478	159,300	1,831,522	500,469
2018	370,652	142,943	1,889,348	415,141
2019	377,826	125,801	1,972,174	324,658
2020	385,000	108,326	2,055,000	229,669
2021	581,087	89,076	948,913	142,744
2022	385,000	60,022	750,000	96,873
2023	406,522	40,772	788,478	60,693
2024	408,913	20,446	446,086	22,359
TOTAL	\$ 19,608,750	\$ 6,611,527	\$ 26,720,000	\$ 12,840,360

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings

During fiscal year 2003, the Village issued \$1,965,000 General Obligation Refunding Bonds, Series 2003. Of the proceeds, \$1,887,955 has been deposited into an irrevocable trust to provide for all future debt service payments on \$1,875,000 of the General Obligation Bond Series 1995A. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements. 1995A bonds remaining outstanding total \$1,605,000.

On July 1, 2004, the Village issued \$3,715,000 Taxable General Obligation Bonds, Series 2004A to fund a grant and loan program for properties located near Barrie Park and refund a portion of the Taxable General Obligation Bonds, Series 1996. Of the proceeds, \$723,733 of the Taxable General Obligation Bonds, Series 2004A has been deposited into an irrevocable trust to provide for all future debt service payments on \$705,000 of the General Obligation Bond Series 1996. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

The Village advance refunded the General Obligation Bond Series 1996 bonds to reduce its total debt service by approximately \$24,552 and to provide for an economic gain of approximately \$27,592.

On July 1, 2004, the Village issued \$1,265,000 General Obligation Refunding Bonds, Series 2004C to advance refund a portion of the General Obligation Bonds, Series 1996B. Of the proceeds, \$1,249,629 of the General Obligation Refunding Bonds, Series 2004C has been deposited into an irrevocable trust to provide for all future debt service payments on \$1,225,000 of the General Obligation Bond Series 1996B. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

The Village advance refunded the General Obligation Bond Series 1996B bonds to reduce its total debt service by approximately \$52,701 and to provide for an economic gain of approximately \$53,343.

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

On July 1, 2004, the Village issued \$2,720,000 General Obligation Refunding Bonds, Series 2004D to refund a portion of the General Obligation Refunding Bonds, Series 1996A. Of the proceeds, \$2,703,338 of the General Obligation Refunding Bonds, Series 2004D has been deposited into an irrevocable trust to provide for all future debt service payments on \$2,645,000 of the General Obligation Bond Series 1996A. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

The Village advance refunded the General Obligation Bond Series 1996 bonds to reduce its total debt service by approximately \$108,289 and to provide for an economic gain of approximately \$101,600.

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2004
General Obligation Bond Series 1995A	\$ 1,605,000
General Obligation Bond Series 1996	705,000
General Obligation Bond Series 1996A	2,645,000
General Obligation Bond Series 1996B	1,225,000

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

During fiscal 2004, the Village's allocated cost share totaled \$1,800,625 including operational expenses and acquisition of equipment. The Village owed WSCDC \$514,078 at December 31, 2004 for its share of 2004 operating expenses.

At December 31, 2004, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$801,819. 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.

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by Village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. WSCDC will pay to the Village a sum of \$77,350 per annum in monthly installments of \$6,646 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General	1999 General Obligation Bond	\$ 108,772
	Farmers Market	10,379
	E-911	28,107
	Community Development Block Grant	341,294
	Special Service Area #1	234,988
	Madison Street TIF	114,077
	Harlem/Garfield TIF	166,204
	Capital Improvements	1,498,761
	Water	570,813
	Solid Waste	675,592
Total General		<u>3,748,987</u>
Special Revenue		
Special Tax Allocation	General	1,886,734
Community Development Loan	General	3,180
Total Special Revenue		<u>1,889,914</u>
Total Major Governmental Funds		<u>5,638,901</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Receivable Fund	Payable Fund	Amount
Non-Major Governmental Funds		
Special Revenue		
Non-Taxable Housing Bond	Home	\$ 3,980
Community Development Block Grant	Capital Building Improvement	13,970
	Capital Improvements	<u>68,987</u>
Total Non-Major Governmental Funds		<u>86,937</u>
Total Governmental Funds		<u>5,725,838</u>
Major Business-Type Activities		
Enterprise		
Sewer	General	<u>43,992</u>
Governmental Activities		
Internal Service		
Employee Health Insurance	General	493,654
Self-Insured Retention	General	10,452
	Employee Health Insurance	2,827,438
	Sewer	<u>120,000</u>
Total Internal Service Funds		<u>3,451,544</u>
TOTAL		<u>\$ 9,221,374</u>

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

- \$341,294 due to the General Fund from the Community Development Block Grant Fund is for inter-fund operations initially charged to the General Fund in the second half of 2004. Repayment is expected within one year.
- \$234,988 due to the General Fund from the Special Service Area #1 Fund is for inter-fund operations initially charged to the General. Repayment is expected within one year.
- \$1,498,761 due to the General Fund from the Capital Improvements Fund is for infrastructure improvements initially charged to the General Fund in the second half of 2004. Repayment is expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$570,813 due to the General Fund from the Water Fund is for utility bills, capital improvement payments and the payment of revenue and general obligation bond principal and interest payments in November and December 2003. Repayment is expected within one year.
- \$675,592 due to the General Fund from the Solid Waste Fund is for inter-fund operations to contractual service providers and to salaries funded from this fund. Repayment is expected within one year
- \$1,886,734 due to the Special Tax Allocation Fund from the General Fund is primarily to cover temporary cash shortfall in the General Fund. Repayment is expected within one year
- \$493,654 due to the Employee Health Insurance Fund from the General Fund is for inter-fund operations. Repayment is expected within one year.
- \$2,827,438 due to the Self-Insured Retention Fund from the Employee Health Insurance Fund is primarily to cover temporary cash shortfall in the Employee Health Insurance Fund. Repayment is expected within one year

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Police pension Fire pension	\$ 378,080 257,598
TOTAL		\$ 635,678

- \$378,080 due to the General Fund from the Police Pension Fund is for inter-fund operations and the payment of annuity benefits of Police pension annuitants. Repayment is expected within one year
- \$257,598 due to the General Fund from the Firefighter's Fund is for inter-fund operations and the payment of annuity benefits of Fire pension annuitants. Repayment is expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental		
General	Parking	\$ 4,771,749
Capital Projects		
Capital Improvements	Motor Fuel Tax	<u>2,067,004</u>
Total Major Governmental Funds		<u>6,838,753</u>
Nonmajor Governmental		
Motor Fuel Tax	General	1,490,333
	Special Service Area #5	<u>47,000</u>
Total Nonmajor Governmental Funds		<u>1,537,333</u>
TOTAL		<u>\$ 8,376,086</u>

- \$4,771,749 due to the General Fund from the Parking Fund is for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in November and December 2004. Repayment is expected within one year.
- \$2,067,004 due to the Capital Improvements Fund from the Motor Fuel Tax Fund is for capital improvement payments. Repayment is expected within one year.
- \$1,490,333 was advanced to the General Fund from the Motor Fuel Tax Fund for equipment replacement related to the public works fire. Repayment is expected in fiscal 2006 from insurance proceeds.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers

Interfund transfers during the year ended December 31, 2004 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,504,120	\$ 425,004
Special Tax Allocation	-	902,388
Debt Service	952,492	29,849
Capital Improvements	735,817	300,000
Total Major Governmental Funds	3,192,429	1,657,241
Nonmajor Governmental Funds		
Special Revenue		
Non-Taxable Housing Bond	-	399,996
Taxable Housing Bond	-	762,988
Federal RICO	-	226,201
Madison Street TIF	-	112,104
Special Service Area #5	-	4,704
Special Service Area #6	-	9,600
Community Development Block Grant	-	95,796
Capital Projects		
Capital Building Improvement	300,000	-
Equipment Replacement	-	-
Fleet Replacement	226,201	-
Permanent		
Working Cash	-	450,000
Total Nonmajor Governmental Funds	526,201	2,061,389
TOTAL	\$ 3,718,630	\$ 3,718,630

The purpose of significant transfers is as follows:

- General Fund transferred \$425,004 to the Capital Improvements Fund for the purchase of equipment, building improvements to Village Hall and fleet vehicles.
- Special Tax Allocation Fund transferred \$324,996 to the General Fund for payment of administrative operations including payroll and benefits of support personnel in the Development Services and Police Departments.
- Special Tax Allocation Fund transferred \$477,396 to the Debt Service Fund for debt service payments on general obligation debt.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- Non-Taxable Housing Bond Fund transferred \$399,996 to the General Fund to fund operations including payroll and benefits of support personnel in Housing and Community Relations support.
- Taxable Housing Bond Fund transferred \$399,996 to the General Fund to fund operations including payroll and benefits of housing support personnel and reimburse fund for contributions made to Oak Park Regional Housing Center.
- Taxable Housing Bond Fund transferred \$362,992 to the Debt Service Fund for debt service payments on general obligation debt.
- Federal RICO Forfeiture Fund transferred \$226,201 to the Fleet Replacement Fund for the purchase of police squad cars.
- Working Cash Fund transferred \$283,336 to the General Fund for reimbursement of salaries, benefits and costs associated with the Village's shuttle program and economic development efforts.
- Capital Improvements Fund transferred \$300,000 to the Capital Building Improvement Fund to fund capital additions.

e. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2004.

Fund	Deficit
Special Revenue - Harlem/Garfield TIF	\$ 166,323
Special Revenue - E-911	252,460
Special Revenue - Special Service Area #5	33,910
Special Revenue - Farmers Market	10,406
Capital Projects - 1999 General Obligation Bond	108,772
Internal Service - Employee Health and Life Insurance	2,229,044
Enterprise - Solid Waste	447,312

9. CONTINGENT LIABILITIES

Litigation

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

Grants

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

Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002.

Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has estimated a liability under potential IMF lawsuits in the amount of \$684,529 for amounts paid under protest during this time. The liability has been accrued and is presented as another liability in these financial statements.

Fire Loss

The Village suffered extensive damage to its public works garage, vehicles and equipment in a fire on July 31, 2004. The carrying value of capital assets destroyed in the fire are estimated in the range of \$6 million to \$6.75 million dollars. Village management estimates a recovery of approximately \$3 million on the building. Recovery amounts are not available at the date of this report on the vehicles and equipment.

9. CONTINGENT LIABILITIES (Continued)

Post-Retirement 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, 79 retirees or qualified dependents were covered by the plan. Participants paid the entire cost of \$433,412 which is included in health insurance expense in the internal service fund.

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

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

Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 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 2004 the rate was 4.18%.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At December 31, 2004, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	118
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	70
Nonvested	48
	<hr/>
TOTAL	<u>237</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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, 2004, the Village's contribution was 17.27% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

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

At December 31, 2004, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	117
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	38
Nonvested	29
	<u>29</u>
TOTAL	<u><u>184</u></u>

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 75.00% 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 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2004, the Village's contribution was 27.05% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

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

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

c. Significant Investments

The following are significant investments in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan and Firefighter's Pension Plan. Information for the IMRF is not available.

Investment/Organization	Amount
Police pension:	
Annuity - Metropolitan Life Insurance	\$ 3,385,302
Fire Pension:	
ABN AMRO Income Plus Fund	3,884,239
Ariel Fund	4,141,801
American Euro Pacific Growth Fund	3,336,978
Vanguard 500 Index	6,778,922
Northern Trust Government Investment Collective Fund	15,610,762

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2002	December 31, 2003	December 31, 2003
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)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Net Pension Obligation

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

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,118,574	\$ 1,322,166
Interest on net pension obligation	(30,863)	(36,212)
Adjustment to annual required contribution	17,335	20,339
Annual pension cost	1,105,046	1,306,293
Contributions made	1,288,890	1,182,565
Increase (decrease) in net pension obligation (asset)	(183,844)	123,728
Net pension obligation (asset) beginning of year	(385,785)	(452,652)
NET PENSION OBLIGATION (ASSET)		
END OF YEAR	\$ (569,269)	\$ (328,924)

f. Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2002	\$ 227,126	1,267,056	1,154,973
	2003	422,441	1,105,046	1,306,293
	2004	655,060	N/A	N/A
Actual contribution	2002	\$ 227,126	1,117,484	839,274
	2003	422,441	1,288,890	1,182,565
	2004	655,060	N/A	N/A
Percentage of APC contributed	2002	100.00%	88.20	72.67
	2003	100.00	116.64	90.53
	2004	100.00	N/A	N/A
NPO (Asset)	2002	\$ -	(385,785)	(452,652)
	2003	-	(569,629)	(328,924)
	2004	-	N/A	N/A

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

11. PRIOR PERIOD ADJUSTMENTS

The Village has restated fund balances/net assets as of January 1, 2004 to account for; a) an adjustment of accrued utility taxes to the liability method, b) an adjustment to fair value of land held for resale, c) the overaccrual of expenses in the prior year, d) an asset posted twice in prior year, e) construction in progress on parking deck not capitalized in prior year, f) the underaccrual of accrued expenses, and g) an unrecorded annuity in the Self-Insured Retention Fund. The effect of the restatements on individual funds are as follows:

	Major Governmental		Nonmajor
	General	Capital Improvements	Governmental Equipment Replacement
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 9,339,376	\$ (1,090,698)	\$ 614,395
Restated for:			
a) Adjust utility tax accrual to liability method	(135,342)	31,823	-
b) Adjust land held for resale to fair value	(183,000)	-	-
c) Accounting correction for overaccrual of expenses in prior year	-	-	21,290
Subtotal restatements	(318,342)	31,823	21,290
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 9,021,034	\$ (1,058,875)	\$ 635,685

	Major Business-Type		Nonmajor Business-Type	Governmental Activities
	Water	Parking	Solid Waste	Internal Service
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 7,438,941	\$ 4,165,429	\$ (330,924)	\$ 93,590
Restated for:				
d) Accounting correction for asset posted twice in prior year	(238,471)	-	-	-
e) Record construction in progress on parking deck not capitalized in prior year	-	3,400,396	-	-
f) Accounting correction for underaccrual of expenses in prior year	-	-	(319,312)	-
g) Record annuity purchased for self-insurance claims	-	-	-	411,204
Subtotal restatements	(238,471)	3,400,396	(319,312)	411,204
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 7,200,470	\$ 7,565,825	\$ (650,236)	\$ 504,794

The balance of net pension assets as previously reported at January 1, 2004 on the Statement of Net Assets was restated and increased by \$60,116 to reflect the Fiscal 2003 valuation adjustment.

12. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

a. Fund Accounting

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

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

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

b. Government-Wide Financial Statements

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2004. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items

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

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

f. Capital Assets (Continued)

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

Assets	Years
Land improvements	10-15
Buildings	5-50
Machinery and equipment	5-20
Artwork	10

g. Vacation Benefits

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

h. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

i. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

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

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

j. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the 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.

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.

1) Deposits

At year end, the carrying amount of the Library's deposits totaled \$377,387 and the bank balances totaled \$504,035. Cash on hand of \$75 has been excluded from the above amounts.

	<u>Bank Balances</u>
Category 1	
Deposits covered by federal depository insurance, or collateral held by the Village, or its agent, in the Village's name.	\$ 100,000
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.	<u>404,035</u>
TOTAL	<u>\$ 504,035</u>

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

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

j. Deposits and Investments (Continued)

2) Investments

The Library invests in the Illinois Funds and mutual funds. The Library's investment in the Illinois Funds at year end had a carrying value and fair value of \$2,669,190. The Library's investment in mutual funds had a carrying value and fair value of \$1,801,720. The Illinois Funds and mutual funds are not subject to risk categorization.

A reconciliation of cash and investments as shown on the statement of net assets for the reporting entity follows:

Cash on hand	\$ 75
Carrying amount of deposits	377,387
Carrying amount of investments	<u>4,470,910</u>
 TOTAL	 <u>\$ 4,848,372</u>
 PER STATEMENT OF NET ASSETS	 <u>\$ 4,848,372</u>

k. Property Taxes

Property taxes for 2004 attach as an enforceable lien on January 1, 2004, on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a tax levy ordinance). Taxes levied in one year become due and payable in two installments, on or about March 1 or June 1 and September 1 of the following year.

Property taxes collected which are used to finance the current year's operations are recognized as revenue. Property taxes collected which are used to finance the subsequent year's operations, and net taxes receivable are reported as deferred revenue.

Based upon collection histories, the Library has provided an allowance for uncollectible property taxes equivalent to 1% of the current year's levy. All uncollected taxes related to prior years' levies have been written off.

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

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

1. Capital Assets

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

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	51,300	71,550	-	122,850
Buildings	23,953,934	91,308	-	24,045,242
Machinery and equipment	1,130,127	36,522	-	1,166,649
Total capital assets being depreciated	25,135,361	199,380	-	25,334,741
Less accumulated depreciation for				
Art and historic collections	8,265	6,005	-	14,270
Buildings	840,512	803,570	-	1,644,082
Machinery and equipment	278,688	212,284	-	490,972
Total accumulated depreciation	1,127,465	1,021,859	-	2,149,324
Total capital assets being depreciated, net	24,007,896	(822,479)	-	23,185,417
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 24,761,396	\$ (822,479)	\$ -	\$ 23,938,917

All of the depreciation expense in the statement of activities was charged to the operations function.

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2004, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 25,847,500	\$ -	\$ 1,341,250	\$ 24,506,250	\$ 1,243,750

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

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

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

2) Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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 5.00% through November 1, 2014 (1)	Debt Service	\$ 2,767,500	\$ -	\$ 236,250	\$ 2,531,250	\$ 236,250
\$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 4.00% to 5.00% through November 1, 2020 (2)	Debt Service	8,885,000	-	200,000	8,685,000	225,000
\$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	14,195,000	-	905,000	13,290,000	940,000
		<u>\$ 25,847,500</u>	<u>\$ -</u>	<u>\$ 1,341,250</u>	<u>\$ 24,506,250</u>	<u>\$ 1,401,250</u>

- a) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2004 totaling \$3,375,000 are allocated \$843,750 to the Village and \$2,531,250 to the Oak Park Public Library, a discretely presented component unit.
- b) 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)

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

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

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	Library Bonds	
	Principal	Interest
2005	\$ 1,401,250	\$ 965,296
2006	1,480,000	916,624
2007	1,553,750	863,318
2008	1,632,500	804,730
2009	1,716,250	741,220
2010	1,800,000	674,385
2011	1,898,750	602,990
2012	1,992,500	526,703
2013	2,091,250	444,715
2014	2,195,000	357,151
2015	2,285,000	261,500
2016	810,000	223,000
2017	850,000	182,500
2018	890,000	140,000
2019	935,000	95,500
2020	975,000	48,750
TOTAL	<u>\$ 24,506,250</u>	<u>\$ 7,848,382</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 13,070,666	\$ 12,332,954
Other taxes	16,212,750	17,995,752
Licenses, permits and fees	1,981,000	1,704,117
Intergovernmental	1,682,510	1,644,331
Charges for services	1,735,850	1,444,049
Fines and forfeits	2,144,500	2,356,610
Investment income	200,000	18,957
Miscellaneous	751,000	315,335
Total revenues	<u>37,778,276</u>	<u>37,812,105</u>
EXPENDITURES		
General government	7,065,370	7,944,687
Public safety	21,414,189	20,799,223
Highways and streets	7,137,116	8,930,400
Health	1,545,959	1,861,502
Economic and community development	3,487,771	3,301,561
Total expenditures	<u>40,650,405</u>	<u>42,837,373</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,872,129)</u>	<u>(5,025,268)</u>
OTHER FINANCING SOURCES (USES)		
Note proceeds	-	1,500,000
Transfers in	1,253,000	1,504,120
Transfers (out)	(425,000)	(425,004)
Total other financing sources (uses)	<u>828,000</u>	<u>2,579,116</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,044,129)</u>	<u>(2,446,152)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		9,339,376
Restatement		<u>(318,342)</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>9,021,034</u>
FUND BALANCE, DECEMBER 31		<u>\$ 6,574,882</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 4,700,000	\$ 3,614,807
Sales taxes	300,000	181,611
Charges for services	220,000	169,043
Investment income	100,000	(2,107)
Miscellaneous		
Sale of property	-	1,937
 Total revenues	 <u>5,320,000</u>	 <u>3,965,291</u>
EXPENDITURES		
Economic and community development		
Personal services	437,405	258,223
Materials and supplies	5,850	5,892
Contractual services	2,111,982	2,090,371
Capital outlay	5,458,565	1,659,927
 Total expenditures	 <u>8,013,802</u>	 <u>4,014,413</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (2,693,802)	 (49,122)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,691,170)	(902,388)
 NET CHANGE IN FUND BALANCE	 <u>\$ (4,384,972)</u>	 (951,510)
 FUND BALANCE, JANUARY 1		 <u>11,385,468</u>
 FUND BALANCE, DECEMBER 31		 <u>\$ 10,433,958</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 407,883
Investment income	34,000	27,616
Total revenues	34,000	435,499
EXPENDITURES		
Economic and community development		
Personal services	-	154,938
Fringe benefits	-	27,240
Contractual services	30,000	36,191
Capital maintenance	850,000	217,130
Total expenditures	880,000	435,499
NET CHANGE IN FUND BALANCE	<u>\$ (846,000)</u>	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2004

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)
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%)
2003	37,148,523	33,014,508	112.52%	(4,134,015)	13,896,100	(29.75%)
2004	37,059,999	36,167,656	102.47%	(892,343)	15,599,803	(5.72%)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

December 31, 2004

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
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%
2002	53,841,139	69,787,498	77.15%	15,946,359	7,132,152	223.58%
2003	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

December 31, 2004

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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%
2002	34,992,469	54,219,430	64.54%	19,226,961	4,316,793	445.40%
2003	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2004

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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%
2003	422,441	422,441	100.00%
2004	655,060	655,060	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2004

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
1999	\$ 1,258,215	\$ 1,097,580	114.64%
2000	1,103,744	1,106,390	99.76%
2001	1,201,868	1,206,266	99.64%
2002	1,117,484	1,088,384	102.67%
2003	1,288,890	1,286,318	100.20%
2004	1,136,860	1,118,574	101.63%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

December 31, 2004

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
1999	\$ 1,145,337	\$ 870,042	131.64%
2000	909,363	880,482	103.28%
2001	961,542	988,735	97.25%
2002	839,274	817,691	102.64%
2003	1,182,565	1,182,618	100.00%
2004	1,249,724	1,322,166	94.52%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2004

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. Budgets are adopted on a modified accrual basis of accounting for all governmental fund types and on an accrual basis for proprietary and trust fund types.

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 trust funds. Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

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

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

Budget amounts are as originally adopted or as amended by the Village Board of Trustees. During the year, several supplemental appropriations were necessary.

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

LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

b. 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	
President and Board	\$ 157,876
Village Manager	43,331
Law department	120,117
Human resources	161,645
Police records services	10,499
Detectives and youth services	90,247
Public Safety Communications	34,312
Fire administration	100,538
Fire operations	978,909
Street lighting	6,967
Health	552,934
Community services	58,633
Special Revenue	
Emergency 911	32,103
Motor Fuel Tax	330,000
Harlem/Garfield TIF	45,521
Community Development Block Grant	286,493

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

For the Year Ended December 31, 2004

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 10,214,120	\$ 9,470,751
Police pension	1,355,862	1,347,945
Fire pension	1,500,684	1,514,258
Total property taxes	13,070,666	12,332,954
OTHER TAXES		
State income tax	3,282,750	3,338,035
State sales/use tax	3,525,000	3,637,986
Liquor tax	200,000	230,213
Real estate transfer tax	3,250,000	4,347,268
Hotel/motel tax	105,000	103,182
Vehicle license fees	1,200,000	1,239,129
Utility tax	4,250,000	4,852,345
Gas utility tax	400,000	247,594
Total other taxes	16,212,750	17,995,752
LICENSES, PERMITS AND FEES		
Dog licenses	30,000	21,255
Liquor licenses	80,000	88,993
Business licenses	250,000	216,541
Cable TV franchise	435,000	468,855
Building permit fees	1,150,000	858,116
Street opening fees	25,000	40,797
Other permits	11,000	9,560
Total licenses, permits and fees	1,981,000	1,704,117
INTERGOVERNMENTAL		
Replacement taxes	780,152	854,789
TIF surplus distribution	225,000	-
State aid route maintenance	48,000	72,564
State aid police training	15,000	21,895
MFT rebate	11,500	11,959
IEPA alternative fuels rebate	6,000	6,000
Grant - Health block grants	350,000	436,442
Grant - ILEC police training	117,410	62,101
Grant - Bullet proof vest	36,102	12,028
Grant - COPS MORE	19,390	21,276
Grant - BADGE	66,956	52,079
Grant - Federal Emergency Management Agency	-	61,040
Grant - drug enforcement	-	14,116
Grant - tobacco enforcement	7,000	5,170
Grant - traffic enforcement	-	5,024
Grant - downtown transit planning grant	-	7,848
Total intergovernmental	1,682,510	1,644,331

(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, 2004

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 575,000	\$ 401,725
Vital statistics fees	55,000	47,446
Environmental services	30,000	28,979
Environmental health - River Forest	26,000	27,040
CTA reimbursement	250,000	176,394
Taxi coupons	11,000	8,898
Police reports	25,000	17,696
Snow removal	36,000	34,075
Barrie Park reimbursement	375,000	363,382
Info tech support - River Forest	30,000	28,761
Info tech support - WSCDC	77,350	77,352
Sale of liquid gas	40,000	42,358
Charges for repair parts	45,000	68,993
Recovered damages	75,000	36,447
Administrative reimbursement	40,000	40,000
Other	45,500	44,503
Total charges for services	1,735,850	1,444,049
FINES AND FORFEITS		
Fines - parking	1,975,000	2,197,601
Fines - other local ordinances	19,500	30,649
Fines - circuit court	150,000	128,360
Total fines and forfeits	2,144,500	2,356,610
INVESTMENT INCOME	200,000	18,957
MISCELLANEOUS		
Insurance reimbursement	-	300,000
Other revenue	751,000	15,335
Total miscellaneous	751,000	315,335
TOTAL REVENUES	\$ 37,778,276	\$ 37,812,105

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 92,064	\$ 118,925
Village Manager	554,578	686,508
Intergovernmental and external relations	203,290	62,233
Information technology	945,440	1,083,147
Law department	646,032	615,466
Human resources	705,966	932,597
Special activities	2,322,244	2,868,596
Village Clerk	566,341	578,538
Office of communications	505,275	394,921
Finance department	749,396	853,981
Central services	568,239	554,377
Adjudication services	316,505	305,386
Administrative charges	(1,110,000)	(1,109,988)
Total general government	7,065,370	7,944,687
PUBLIC SAFETY		
Police records service	292,622	297,513
Police administration	2,464,718	2,070,580
Patrol	6,357,183	7,207,104
Detectives and youth services	2,019,568	1,522,818
Communications	1,046,087	1,053,398
Community policing services	1,488,998	1,181,013
Fire administration	391,659	351,536
Fire operations	4,938,450	4,548,064
Fire medical services	1,314,821	1,413,644.00
Fire prevention education	399,744	427,452
Fire training services	700,339	726,101
Total public safety	21,414,189	20,799,223
HIGHWAYS AND STREETS		
Building maintenance	699,571	674,220
Engineering services	881,212	866,925
Public works administration	531,396	2,811,370
Street lighting	333,380	341,682
Street services	1,997,059	1,736,479
Forestry	1,667,647	1,526,277
Fleet operations	1,356,851	1,303,447
Less intergovernmental contribution from Motor Fuel Tax	(330,000)	(330,000)
Total highways and streets	7,137,116	8,930,400

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 1,545,959	\$ 1,861,502
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services	808,802	419,797
Planning and community development	434,652	58,672
Community relations	564,875	12,126
Community services	91,114	1,170,159
Code administration	1,588,328	1,640,807
Total economic and community development	3,487,771	3,301,561
TOTAL EXPENDITURES	\$ 40,650,405	\$ 42,837,373

(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, 2004

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 54,000	\$ 54,415
Employee benefits	4,244	4,212
Contractual services	31,300	55,556
Materials and supplies	2,520	4,742
Total President and Board	92,064	118,925
Village Manager		
Personal services	417,034	468,238
Employee benefits	55,544	75,839
Contractual services	16,000	28,408
Materials and supplies	66,000	114,023
Total Village Manager	554,578	686,508
Intergovernmental and external relations		
Personal services	87,195	-
Employee benefits	17,795	-
Contractual services	40,300	8,576
Materials and supplies	58,000	53,657
Total intergovernmental and external relations	203,290	62,233
Information technology		
Personal services	499,246	504,703
Employee benefits	106,594	105,137
Contractual services	327,200	340,203
Materials and supplies	12,400	15,493
Capital expenditures	-	117,611
Total information technology	945,440	1,083,147
Law department		
Personal services	264,730	273,595
Employee benefits	42,052	44,781
Contractual services	322,200	273,951
Materials and supplies	17,050	23,139
Total law department	646,032	615,466
Human resources		
Personal services	406,256	613,882
Employee benefits	75,260	105,234
Contractual services	16,550	19,398
Materials and supplies	207,900	194,083
Total human resources	705,966	932,597

(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, 2004

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Special activities		
Contractual services	\$ 2,321,494	\$ 2,867,119
Materials and supplies	750	1,477
Total special activities	<u>2,322,244</u>	<u>2,868,596</u>
Village Clerk		
Personal services	382,708	395,313
Employee benefits	77,263	84,931
Contractual services	36,675	41,156
Materials and supplies	69,695	57,138
Total Village Clerk	<u>566,341</u>	<u>578,538</u>
Office of communications		
Personal services	211,828	180,763
Employee benefits	48,497	43,623
Contractual services	147,050	78,018
Materials and supplies	97,900	92,517
Total office of communications	<u>505,275</u>	<u>394,921</u>
Finance department		
Personal services	578,194	627,279
Employee benefits	123,602	130,113
Contractual services	30,600	80,867
Materials and supplies	17,000	15,722
Total finance department	<u>749,396</u>	<u>853,981</u>
Central services		
Personal services	125,997	58,863
Employee benefits	31,342	9,363
Contractual services	353,000	439,710
Materials and supplies	57,900	46,441
Total central services	<u>568,239</u>	<u>554,377</u>
Adjudication services		
Personal services	191,000	150,549
Employee benefits	31,555	28,680
Contractual services	80,200	86,752
Materials and supplies	13,750	39,405
Total adjudication services	<u>316,505</u>	<u>305,386</u>
Less administration charges	<u>(1,110,000)</u>	<u>(1,109,988)</u>
Total general government	<u>7,065,370</u>	<u>7,944,687</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, 2004

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police records service		
Personal services	\$ 233,601	\$ 240,626
Employee benefits	57,621	56,369
Contractual services	400	346
Materials and supplies	1,000	172
Total police records service	<u>292,622</u>	<u>297,513</u>
Police administration		
Personal services	731,980	590,640
Employee benefits	1,427,153	1,205,846
Contractual services	44,500	73,471
Materials and supplies	101,250	91,540
Capital expenditures	159,835	109,083
Total police administration	<u>2,464,718</u>	<u>2,070,580</u>
Patrol		
Personal services	5,560,624	6,278,917
Employee benefits	674,266	740,983
Contractual services	43,493	66,338
Materials and supplies	78,800	120,866
Total patrol	<u>6,357,183</u>	<u>7,207,104</u>
Detectives and youth services		
Personal services	1,670,597	1,271,058
Employee benefits	177,046	118,430
Contractual services	142,920	119,106
Materials and supplies	29,005	14,224
Total detectives and youth services	<u>2,019,568</u>	<u>1,522,818</u>
Communications		
Personal services	-	(381)
Employee benefits	-	7,692
Contractual services	1,046,087	1,046,087
Total communications	<u>1,046,087</u>	<u>1,053,398</u>
Community policing services		
Personal services	1,173,257	917,557
Employee benefits	142,676	113,302
Contractual services	141,785	133,153
Materials and supplies	31,280	17,001
Total community policing services	<u>1,488,998</u>	<u>1,181,013</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, 2004

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire administration		
Personal services	\$ 283,804	\$ 248,179
Employee benefits	45,895	41,353
Contractual services	38,500	26,018
Materials and supplies	23,460	17,446
Capital outlay	-	18,540
Total fire administration	<u>391,659</u>	<u>351,536</u>
Fire operations		
Personal services	2,984,170	2,871,103
Employee benefits	1,830,130	1,592,493
Contractual services	39,200	17,730
Materials and supplies	84,950	66,738
Total fire operations	<u>4,938,450</u>	<u>4,548,064</u>
Fire medical services		
Personal services	1,127,342	1,245,578
Employee benefits	141,259	141,419
Materials and supplies	30,870	23,959
Contractual services	15,350	2,688
Total fire medical services	<u>1,314,821</u>	<u>1,413,644</u>
Fire prevention/investigation		
Personal services	345,871	377,171
Employee benefits	43,298	44,220
Contractual services	5,500	3,894
Materials and supplies	5,075	2,167
Total fire prevention/investigation	<u>399,744</u>	<u>427,452</u>
Fire training services		
Personal services	546,049	600,195
Employee benefits	67,525	67,902
Contractual services	65,900	47,881
Materials and supplies	20,865	10,123
Total fire training services	<u>700,339</u>	<u>726,101</u>
Total public safety	<u>21,414,189</u>	<u>20,799,223</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, 2004

	Original and Final Budget	Actual
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	\$ 303,492	\$ 277,195
Employee benefits	75,179	69,707
Contractual services	264,200	280,215
Materials and supplies	56,700	47,103
Total building maintenance	<u>699,571</u>	<u>674,220</u>
Engineering services		
Administration		
Personal services	671,190	651,032
Employee benefits	152,422	153,024
Contractual services	37,200	43,022
Materials and supplies	20,400	19,847
Total engineering services	<u>881,212</u>	<u>866,925</u>
Public works administration		
Personal services	388,711	445,943
Employee benefits	86,885	98,031
Contractual services	36,900	192,317
Materials and supplies	18,900	178,591
Capital outlay	-	1,896,488
Total public works administration	<u>531,396</u>	<u>2,811,370</u>
Street lighting		
Personal services	137,044	132,420
Employee benefits	32,436	32,156
Contractual services	135,600	124,830
Materials and supplies	28,300	52,276
Total street lighting	<u>333,380</u>	<u>341,682</u>
Street services		
Personal services	1,148,885	940,006
Employee benefits	241,474	218,552
Contractual services	335,500	318,041
Materials and supplies	271,200	259,880
Total street services	<u>1,997,059</u>	<u>1,736,479</u>
Forestry		
Personal services	404,105	356,822
Employee benefits	97,042	91,660
Contractual services	1,031,900	1,057,674
Materials and supplies	134,600	20,121
Total forestry	<u>1,667,647</u>	<u>1,526,277</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, 2004

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Fleet operations		
Personal services	\$ 628,847	\$ 531,848
Employee benefits	141,604	139,923
Contractual services	108,700	83,411
Materials and supplies	477,700	523,362
Capital outlay	-	24,903
Total fleet operations	<u>1,356,851</u>	<u>1,303,447</u>
Less intergovernmental contribution from Motor Fuel Tax	<u>(330,000)</u>	<u>(330,000)</u>
Total highways and streets	<u>7,137,116</u>	<u>8,930,400</u>
HEALTH		
Health department		
Personal services	1,098,411	1,016,100
Employee benefits	232,256	212,520
Contractual services	172,507	570,443
Utilities	42,785	62,439
Total health department	<u>1,545,959</u>	<u>1,861,502</u>
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services		
Personal services	312,478	236,393
Fringe benefits	64,374	41,828
Materials and supplies	427,050	139,212
Contractual services	4,900	2,364
Total office of development services	<u>808,802</u>	<u>419,797</u>
Planning and community development		
Personal services	258,552	-
Fringe benefits	54,000	-
Materials and supplies	10,275	3,463
Contractual services	111,825	55,209
Total planning and community development	<u>434,652</u>	<u>58,672</u>
Community relations		
Personal services	353,922	-
Fringe benefits	67,153	-
Materials and supplies	675	-
Contractual services	143,125	12,126
Total community relations	<u>564,875</u>	<u>12,126</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)		
Community services		
Personal services	\$ 44,297	\$ 773,999
Fringe benefits	7,117	152,480
Materials and supplies	24,500	210,873
Contractual services	15,200	32,807
Total community services	<u>91,114</u>	<u>1,170,159</u>
Code administration		
Personal services	1,184,924	1,173,076
Fringe benefits	301,064	277,477
Materials and supplies	82,560	142,988
Contractual services	19,780	47,266
Total code administration	<u>1,588,328</u>	<u>1,640,807</u>
Total economic and community development	<u>3,487,771</u>	<u>3,301,561</u>
TOTAL EXPENDITURES	<u>\$ 40,650,405</u>	<u>\$ 42,837,373</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, 2004

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 395,103	\$ 233,031
Fringe benefits		
Life insurance	360	189
Health insurance	21,939	14,328
Dental insurance	-	165
Pension contribution	20,003	10,510
Total personal services	437,405	258,223
Materials and supplies		
Printing	2,000	764
Dues and subscriptions	950	424
Mileage reimbursements	300	80
Postage	100	4,449
Office supplies	2,500	175
Total materials and supplies	5,850	5,892
Contractual services		
Conferences and training	3,375	-
Retail rehabilitation	175,000	83,661
Consultant fees	85,000	213,093
Property taxes	155,000	95,740
Public contributions	434,137	402,137
TIF surplus distribution	1,243,320	1,243,319
Rental property - water	650	4,034
Rental property - gas and utilities	15,500	2,981
Miscellaneous building repairs	-	37,843
Rescorp line of credit	-	2,917
Leaf pick-up program	-	4,646
Total contractual services	2,111,982	2,090,371
Capital outlay		
Building improvements	1,350,565	1,321,083
Capital improvements	-	210,624
Property acquisitions	4,000,000	114,619
Project engineering	108,000	13,601
Total capital outlay	5,458,565	1,659,927
TOTAL EXPENDITURES	\$ 8,013,802	\$ 4,014,413

(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, 2004

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
OPDC planning support transfer	\$ -	\$ 13,290
Housing center planning support	366,000	335,500
Res Corp elderly ADA	142,708	142,978
Oak/Leyden	51,920	32,638
Sequin	36,600	5,000
PCC Community Wellness Center improvements	37,476	9,406
Sarah's Inn improvements	91,858	73,838
Dole Learning Center	-	(5,808)
Hephzibah	27,000	24,000
OPDC commercial rehabilitation	123,500	13,386
Lead hazard	-	53,203
Family services	20,000	3,330
Street/sidewalk access improvements	1,000,000	532,502
Capital improvements	-	143,364
Housing center	165,000	148,775
Parenthesis	24,000	21,080
Vital bridges	15,000	9,601
Community Care Options	-	12,980
PADS overnight	24,750	14,831
Oak Leyden	18,000	16,310
Sarah's Inn emergency shelter	51,889	44,815
Res Corp/PADS	-	31,223
Volunteer center	12,000	12,000
Infant welfare league	26,500	19,876
West suburban access	-	1,447
OPRF day nursery	2,500	-
Unified services	26,255	-
PADS transitional housing	4,500	-
PADS emergency shelter	34,400	-
OPDC - gateway	20,000	22,688
TOTAL EXPENDITURES	\$ 2,321,856	\$ 1,732,253

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 2,536,500	\$ 2,930,951
Intergovernmental	-	949,443
Investment income	6,000	28,780
Miscellaneous		
Other reimbursements	125,000	55,644
	<u>2,667,500</u>	<u>3,964,818</u>
Total revenues		
EXPENDITURES		
Capital outlay		
External support - public art	10,000	3,732
School District 97 program assistance	-	108,333
Local street construction	-	1,320
Building improvements	-	36,852
Capital improvements	-	18,512
Oak Park Avenue resurfacing	-	1,179,375
Project engineering	-	1,685
Local street construction	1,100,000	1,034,766
Sidewalk improvements	500,000	4,085
Street lighting projects	520,000	6,856
Traffic calming improvements	50,000	4,587
Gateway signage program	-	64,456
Tree replacement	100,000	68,436
Street furniture project	10,000	1,593
Bicycle racks	2,000	3,312
Alley improvements	950,000	528,367
Less intergovernmental contribution from Motor Fuel Tax	(1,400,000)	(1,400,004)
Debt service		
Bond issuance costs	-	100,868
	<u>1,842,000</u>	<u>1,767,131</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>825,500</u>	<u>2,197,687</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	5,500,000
Transfers in	1,789,300	735,817
Transfers (out)	(300,000)	(300,000)
	<u>1,489,300</u>	<u>5,935,817</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u>\$ 2,314,800</u>	<u>8,133,504</u>
FUND BALANCE (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED		(1,090,698)
Restatement		<u>31,823</u>
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED		<u>(1,058,875)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,074,629</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 1,299,285	\$ 1,263,956
Intergovernmental	184,354	2,308,109
Investment income	5,000	76
Total revenues	1,488,639	3,572,141
EXPENDITURES		
Debt service		
Principal retirement	3,210,000	1,396,000
Interest and fiscal charges	1,906,652	476,459
Bond issuance costs	-	72,614
Total expenditures	5,116,652	1,945,073
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,628,013)	1,627,068
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	3,985,000
Bond premium	-	40,583
Payments to bond escrow agent	-	(3,952,967)
Transfers in	1,623,253	952,492
Transfers (out)	-	(29,849)
Total other financing sources (uses)	1,623,253	995,259
NET CHANGE IN FUND BALANCE	\$ (2,004,760)	2,622,327
FUND BALANCE (DEFICIT), JANUARY 1		(909,651)
FUND BALANCE, DECEMBER 31		\$ 1,712,676

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

The Home Fund is used 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.

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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

The Fleet Replacement fund is used to account for the receipts of operating transfers utilized for replacement of Village vehicles not funded by Enterprise funds.

The Development Fund is used 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.

PERMANENT FUNDS

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

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

December 31, 2004

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
ASSETS				
Cash and investments	\$ 10,195,946	\$ 1,109,407	\$ 370,803	\$11,676,156
Receivables				
Property taxes	248,633	-	-	248,633
Accrued interest	11,733	-	-	11,733
Accounts	7,956	-	-	7,956
Notes	1,396,701	-	-	1,396,701
Due from other funds	86,937	-	-	86,937
Due from other governments	1,354,519	-	-	1,354,519
Deposits payable	-	71,910	-	71,910
Advances from other funds	1,537,333	-	-	1,537,333
Property held for resale	2,473,008	-	-	2,473,008
TOTAL ASSETS	\$ 17,312,766	\$ 1,181,317	\$ 370,803	\$18,864,886
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 613,642	\$ 72,959	\$ 100,391	\$ 786,992
Accrued payroll	470	-	-	470
Due to other funds	899,029	122,742	-	1,021,771
Due to other governments	1,256,438	-	-	1,256,438
Advances to other funds	2,114,004	-	-	2,114,004
Deferred property taxes	236,142	-	-	236,142
Total liabilities	5,119,725	195,701	100,391	5,415,817
FUND BALANCES				
Reserved for long-term receivables	1,396,701	-	-	1,396,701
Reserved for land held for resale	1,501,000	-	-	1,501,000
Reserved for public safety	571,199	-	-	571,199
Reserved for streets and highways	20,662	-	-	20,662
Reserved for TIF projects	1,362,862	-	-	1,362,862
Reserved for specific purposes	-	-	270,412	270,412
Unreserved - designated for capital projects	-	280,959	-	280,959
Unreserved - undesignated	7,340,617	704,657	-	8,045,274
Total fund balances	12,193,041	985,616	270,412	13,449,069
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,312,766	\$ 1,181,317	\$ 370,803	\$ 18,864,886

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 1,361,566	\$ -	\$ -	\$ 1,361,566
Intergovernmental	3,432,024	15,000	-	3,447,024
Charges for services	649,250	-	-	649,250
Investment income	142,429	2,539	2,931	147,899
Miscellaneous	211,200	14,120	-	225,320
Total revenues	5,796,469	31,659	2,931	5,831,059
EXPENDITURES				
General government	46,184	-	523,276	569,460
Public safety	753,760	-	-	753,760
Highways and streets	1,730,004	-	-	1,730,004
Economic and community development	5,432,858	-	-	5,432,858
Capital outlay	-	1,313,047	-	1,313,047
Debt service				
Principle payments	9,554	-	-	9,554
Bond issuance costs	52,344	-	-	52,344
Total expenditures	8,024,704	1,313,047	523,276	9,861,027
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,228,235)	(1,281,388)	(520,345)	(4,029,968)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	3,715,000	-	-	3,715,000
Note proceeds	986,000	-	-	986,000
Payment to refunded bond escrow agent	(723,733)	-	-	(723,733)
Bond premium	20,110	-	-	20,110
Transfers in	-	526,201	-	526,201
Transfers (out)	(1,611,389)	-	(450,000)	(2,061,389)
Total other financing sources (uses)	2,385,988	526,201	(450,000)	2,462,189
NET CHANGE IN FUND BALANCES	157,753	(755,187)	(970,345)	(1,567,779)
FUND BALANCES, JANUARY 1, AS PREVIOUSLY REPORTED	12,035,288	1,719,513	1,240,757	14,995,558
Restatement	-	21,290	-	21,290
FUND BALANCES, JANUARY 1, AS RESTATED	12,035,288	1,740,803	1,240,757	15,016,848
FUND BALANCES, DECEMBER 31	\$ 12,193,041	\$ 985,616	\$ 270,412	\$ 13,449,069

(See independent auditor's report.)

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

December 31, 2004

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax
ASSETS							
Cash and investments	\$ 163,699	\$ 23,691	\$ 385,343	\$ 100	\$ 122,375	\$ 481,172	\$ 420,961
Receivables							
Property taxes	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	6,065	-
Accounts	-	-	-	-	-	-	-
Notes	-	-	-	-	-	6,534	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	904,492	-	129,372
Advances from other funds	-	-	-	-	-	-	1,537,333
Property held for resale	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 163,699	\$ 23,691	\$ 385,343	\$ 100	\$ 1,026,867	\$ 493,771	\$ 2,087,666
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 178	\$ -	\$ 675	\$ -	\$ 10,286	\$ -	\$ -
Accrued payroll	-	-	-	127	-	-	-
Due to other funds	-	-	-	10,379	28,107	-	-
Due to other governments	-	681	-	-	1,240,934	-	-
Advances to other funds	-	-	-	-	-	-	2,067,004
Deferred property taxes	-	-	-	-	-	-	-
Total liabilities	178	681	675	10,506	1,279,327	-	2,067,004
FUND BALANCES							
Reserved for long-term receivables	-	-	-	-	-	6,534	-
Reserved for land held for resale	-	-	-	-	-	-	-
Reserved for public safety	163,521	23,010	384,668	-	-	-	-
Reserved for streets and highways	-	-	-	-	-	-	20,662
Unreserved (deficit) - undesignated	-	-	-	(10,406)	(252,460)	487,237	-
Total fund balances (deficit)	163,521	23,010	384,668	(10,406)	(252,460)	493,771	20,662
TOTAL LIABILITIES AND FUND BALANCES	\$ 163,699	\$ 23,691	\$ 385,343	\$ 100	\$ 1,026,867	\$ 493,771	\$ 2,087,666

Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Non-Taxable Housing Bond	Taxable Housing Bond	Total
\$ -	\$ -	\$ 409,397	\$ 120,415	\$ 6,948	\$ 13,090	\$ 10,774	\$ 2,440,526	\$ 5,597,455	\$ 10,195,946
-	-	233,810	-	-	4,935	9,888	-	-	248,633
-	-	-	-	-	-	-	-	5,668	11,733
-	-	-	-	-	-	-	-	7,956	7,956
-	-	110,216	50,000	-	-	-	-	1,229,951	1,396,701
-	-	-	82,957	-	-	-	3,980	-	86,937
-	-	-	320,655	-	-	-	-	-	1,354,519
-	-	-	-	-	-	-	-	-	1,537,333
1,501,000	-	-	-	-	-	-	-	972,008	2,473,008
<u>\$ 1,501,000</u>	<u>\$ -</u>	<u>\$ 753,423</u>	<u>\$ 574,027</u>	<u>\$ 6,948</u>	<u>\$ 18,025</u>	<u>\$ 20,662</u>	<u>\$ 2,444,506</u>	<u>\$ 7,813,038</u>	<u>\$ 17,312,766</u>
\$ 23,718	\$ 119	\$ -	\$ 230,401	\$ 2,968	\$ -	\$ -	\$ 187,464	\$ 157,833	\$ 613,642
343	-	-	-	-	-	-	-	-	470
114,077	166,204	234,988	341,294	3,980	-	-	-	-	899,029
-	-	-	-	-	4,935	9,888	-	-	1,256,438
-	-	-	-	-	47,000	-	-	-	2,114,004
-	-	233,810	2,332	-	-	-	-	-	236,142
138,138	166,323	468,798	574,027	6,948	51,935	9,888	187,464	157,833	5,119,725
-	-	110,216	50,000	-	-	-	-	1,229,951	1,396,701
1,501,000	-	-	-	-	-	-	-	-	1,501,000
-	-	-	-	-	-	-	-	-	571,199
-	-	-	-	-	-	-	-	-	20,662
(138,138)	(166,323)	174,409	(50,000)	-	(33,910)	10,774	2,257,042	6,425,254	8,703,479
1,362,862	(166,323)	284,625	-	-	(33,910)	10,774	2,257,042	7,655,205	12,193,041
<u>\$ 1,501,000</u>	<u>\$ -</u>	<u>\$ 753,423</u>	<u>\$ 574,027</u>	<u>\$ 6,948</u>	<u>\$ 18,025</u>	<u>\$ 20,662</u>	<u>\$ 2,444,506</u>	<u>\$ 7,813,038</u>	<u>\$ 17,312,766</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2004

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax
REVENUES							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	53,572	-	-	-	-	-	1,499,031
Charges for services	-	-	-	16,787	631,721	-	-
Investment income	615	239	4,295	8	1,971	1,794	12,733
Miscellaneous	-	1,322	167,214	-	-	-	-
Total revenues	54,187	1,561	171,509	16,795	633,692	1,794	1,511,764
EXPENDITURES							
General government	46,184	-	-	-	-	-	-
Public safety	-	-	13,003	-	740,757	-	-
Highways and streets	-	-	-	-	-	-	1,730,004
Economic and community development	-	-	-	25,776	-	-	-
Debt service	-	-	-	-	-	-	-
Principle payments	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-
Total expenditures	46,184	-	13,003	25,776	740,757	-	1,730,004
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,003	1,561	158,506	(8,981)	(107,065)	1,794	(218,240)
OTHER FINANCING SOURCES (USES)							
Bond proceeds	-	-	-	-	-	-	-
Note proceeds	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-
Transfers (out)	-	-	(226,201)	-	-	-	-
Total other financing sources (uses)	-	-	(226,201)	-	-	-	-
NET CHANGE IN FUND BALANCES	8,003	1,561	(67,695)	(8,981)	(107,065)	1,794	(218,240)
FUND BALANCES (DEFICIT), JANUARY 1	155,518	21,449	452,363	(1,425)	(145,395)	491,977	238,902
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 163,521	\$ 23,010	\$ 384,668	\$ (10,406)	\$ (252,460)	\$ 493,771	\$ 20,662

Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Non-Taxable Housing Bond	Taxable Housing Bond	Total
\$ 1,130,576	\$ -	\$ 217,349	\$ -	\$ -	\$ 3,890	\$ 9,751	\$ -	\$ -	\$ 1,361,566
-	-	-	1,828,049	-	-	-	51,372	-	3,432,024
-	-	-	-	-	-	-	-	742	649,250
2,338	-	3,914	-	64	33	31	26,303	88,091	142,429
42,235	-	-	-	71	-	-	80	278	211,200
1,175,149	-	221,263	1,828,049	135	3,923	9,782	77,755	89,111	5,796,469
-	-	-	-	-	-	-	-	-	46,184
-	-	-	-	-	-	-	-	-	753,760
-	-	-	-	-	-	-	-	-	1,730,004
2,059,193	27,784	235,000	1,732,253	135	-	-	1,074,968	277,749	5,432,858
-	-	-	-	-	-	-	-	9,554	9,554
-	-	-	-	-	-	-	-	52,344	52,344
2,059,193	27,784	235,000	1,732,253	135	-	-	1,074,968	339,647	8,024,704
(884,044)	(27,784)	(13,737)	95,796	-	3,923	9,782	(997,213)	(250,536)	(2,228,235)
-	-	-	-	-	-	-	-	3,715,000	3,715,000
-	-	-	-	-	-	-	-	986,000	986,000
-	-	-	-	-	-	-	-	(723,733)	(723,733)
-	-	-	-	-	-	-	-	20,110	20,110
(112,104)	-	-	(95,796)	-	(4,704)	(9,600)	(399,996)	(762,988)	(1,611,389)
(112,104)	-	-	(95,796)	-	(4,704)	(9,600)	(399,996)	3,234,389	2,385,988
(996,148)	(27,784)	(13,737)	-	-	(781)	182	(1,397,209)	2,983,853	157,753
2,359,010	(138,539)	298,362	-	-	(33,129)	10,592	3,654,251	4,671,352	12,035,288
\$ 1,362,862	\$ (166,323)	\$ 284,625	\$ -	\$ -	\$ (33,910)	\$ 10,774	\$ 2,257,042	\$ 7,655,205	\$ 12,193,041

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 41,000	\$ 53,572
Investment income	750	615
	<u>41,750</u>	<u>54,187</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Conferences and training	20,000	6,036
Special supplies	4,000	467
General contractual	4,000	1,336
Clothing	12,000	-
Capital outlay		
Equipment	100,000	38,345
	<u>140,000</u>	<u>46,184</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (98,250)</u>	8,003
FUND BALANCE, JANUARY 1		<u>155,518</u>
FUND BALANCE, DECEMBER 31		<u>\$ 163,521</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 100	\$ 239
Miscellaneous		
Seized assets	-	1,322
	<u>100</u>	<u>1,561</u>
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	1,561
FUND BALANCE, JANUARY 1		<u>21,449</u>
FUND BALANCE, DECEMBER 31		<u>\$ 23,010</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 5,000	\$ 4,295
Miscellaneous		
Seized assets	-	167,214
Total revenues	5,000	171,509
EXPENDITURES		
Public safety		
Contractual services		
Special supplies	17,500	6,137
Conferences and training	600	1,100
Reimbursements	200	-
Property repair	300	-
General contractual	10,000	4,464
Capital outlay		
Equipment	26,600	1,302
Total expenditures	55,200	13,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,200)	158,506
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(318,500)	(226,201)
NET CHANGE IN FUND BALANCE	<u>\$ (368,700)</u>	(67,695)
FUND BALANCE, JANUARY 1		<u>452,363</u>
FUND BALANCE, DECEMBER 31		<u>\$ 384,668</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 18,000	\$ 16,787
Investment income	50	8
Total revenues	<u>18,050</u>	<u>16,795</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	-	14,486
Part-time salaries	11,000	400
Pension contribution	850	1,108
Total personal services	<u>11,850</u>	<u>15,994</u>
Materials and supplies		
Postage	200	129
Mileage reimbursement	350	391
Office supplies	500	387
Volunteer recognition/recruitment	200	233
Special events	800	920
Advertising/promotions	4,600	5,207
Resale merchandise	4,500	2,261
Total materials and supplies	<u>11,150</u>	<u>9,528</u>
Contractual services		
Rent	1,530	-
Miscellaneous	400	-
Growers disbursement	100	109
Total contractual services	<u>2,030</u>	<u>109</u>
Capital outlay	<u>3,500</u>	<u>145</u>
Total expenditures	<u>28,530</u>	<u>25,776</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,480)</u>	(8,981)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(1,425)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (10,406)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 911 FUND

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 650,000	\$ 631,721
Investment income	2,000	1,971
Total revenues	<u>652,000</u>	<u>633,692</u>
EXPENDITURES		
Public safety		
Contractual services	593,120	686,090
Capital outlay	58,230	54,667
Total expenditures	<u>651,350</u>	<u>740,757</u>
NET CHANGE IN FUND BALANCE	<u>\$ 650</u>	(107,065)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(145,395)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (252,460)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
EMERGENCY 911 FUND

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
PUBLIC SAFETY		
Contractual services		
WSCDC contract	\$ 490,000	\$ 615,002
Office machine service	103,120	71,088
Total contractual services	593,120	686,090
Capital outlay		
Equipment	58,230	54,667
TOTAL EXPENDITURES	\$ 651,350	\$ 740,757

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,000	\$ 1,794
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	1,794
FUND BALANCE, JANUARY 1		<u>491,977</u>
FUND BALANCE, DECEMBER 31		<u>\$ 493,771</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,521,100	\$ 1,499,031
Investment income	2,500	12,733
	<u>1,523,600</u>	<u>1,511,764</u>
Total revenues		
EXPENDITURES		
Interfund reimbursement	<u>1,730,000</u>	<u>1,730,004</u>
NET CHANGE IN FUND BALANCE	<u>\$ (206,400)</u>	(218,240)
FUND BALANCE, JANUARY 1		<u>238,902</u>
FUND BALANCE, DECEMBER 31		<u>\$ 20,662</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 1,100,000	\$ 1,130,576
Investment income	15,000	2,338
Miscellaneous	-	42,235
	<hr/>	
Total revenues	1,115,000	1,175,149
<hr/>		
EXPENDITURES		
Economic and community development		
Personal services	66,628	18,222
Materials and supplies	11,200	2,510
Contractual services	554,837	399,867
Capital outlay	1,771,025	1,638,594
	<hr/>	
Total expenditures	2,403,690	2,059,193
<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,288,690)	(884,044)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(112,100)	(112,104)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (1,400,790)</u>	(996,148)
FUND BALANCE, JANUARY 1		<u>2,359,010</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,362,862</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, 2004

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 55,720	\$ 15,289
Fringe benefits		
Life insurance	14	6
Health insurance	4,487	1,097
Pension contribution	6,407	1,830
Total personal services	66,628	18,222
Materials and supplies		
Printing	5,000	-
Dues and subscriptions	400	375
Postage	3,000	-
Mileage reimbursement	300	-
Office supplies	500	-
Marketing supplies	2,000	2,135
Total materials and supplies	11,200	2,510
Contractual services		
Conferences and training	4,275	-
Loan program	100,000	-
Consultant fees/legal	115,000	106,527
Property taxes	15,000	-
Public contributions	15,000	-
TIF surplus distribution	284,562	284,562
Subsidies	20,000	8,778
Electricity	1,000	-
Total contractual services	554,837	399,867
Capital outlay		
Property	1,500,000	1,444,133
Building improvements	145,000	107,932
Equipment	500	-
Furnishings	525	-
Capital improvements	-	54,559
Project engineering	125,000	31,970
Total capital outlay	1,771,025	1,638,594
TOTAL EXPENDITURES	\$ 2,403,690	\$ 2,059,193

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	25,000	27,665
Capital outlay		
Property	150,000	119
Total expenditures	175,000	27,784
NET CHANGE IN FUND BALANCE	<u>\$ (25,000)</u>	(27,784)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(138,539)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (166,323)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 227,000	\$ 217,349
Other taxes	80,000	-
Investment income	2,000	3,914
Total revenues	309,000	221,263
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	235,000	235,000
NET CHANGE IN FUND BALANCE	<u>\$ 74,000</u>	(13,737)
FUND BALANCE, JANUARY 1		<u>298,362</u>
FUND BALANCE, DECEMBER 31		<u>\$ 284,625</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 2,345,000	\$ 1,828,049
EXPENDITURES		
Economic and community development Community programs	2,321,856	1,732,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,144	95,796
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(103,000)	(95,796)
NET CHANGE IN FUND BALANCE	<u>\$ (79,856)</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 REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOME FUND

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 64
Miscellaneous	-	71
	<u>-</u>	<u>135</u>
Total revenues	-	135
EXPENDITURES		
Economic and community development		
Contractual services		
Housing rehabilitation	-	135
	<u>-</u>	<u>135</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,700	\$ 3,890
Investment income	200	33
Total revenues	4,900	3,923
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,900	3,923
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(4,700)	(4,704)
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	(781)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(33,129)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (33,910)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 9,751
Investment income	100	31
	<u>9,700</u>	<u>9,782</u>
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	9,700	9,782
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(9,600)</u>	<u>(9,600)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	182
FUND BALANCE, JANUARY 1		<u>10,592</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,774</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental revenue	\$ -	\$ 51,372
Investment income	100,000	26,303
Miscellaneous	-	80
Total revenues	100,000	77,755
EXPENDITURES		
Economic and community development		
Personal services	149,019	-
Fringe benefits	20,870	-
Materials and supplies	1,275	-
Contractual services	1,197,096	1,074,968
Total expenditures	1,368,260	1,074,968
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,268,260)	(997,213)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(400,000)	(399,996)
NET CHANGE IN FUND BALANCE	<u>\$ (1,668,260)</u>	(1,397,209)
FUND BALANCE, JANUARY 1		<u>3,654,251</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,257,042</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ -	\$ 742
Interest	130,000	88,091
Miscellaneous	-	278
Total revenues	130,000	89,111
EXPENDITURES		
Economic and community development		
Contractual services	2,635,000	277,749
Debt service		
Principle payment	-	9,554
Bond issuance costs	-	52,344
Total expenditures	2,635,000	339,647
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,505,000)	(250,536)
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	3,715,000
Note proceeds	-	986,000
Payment to refunded bond escrow agent	-	(723,733)
Bond premium	-	20,110
Transfers (out)	(791,189)	(762,988)
Total other financing sources (uses)	(791,189)	3,234,389
NET CHANGE IN FUND BALANCE	\$ (3,296,189)	2,983,853
FUND BALANCE, JANUARY 1		4,671,352
FUND BALANCE, DECEMBER 31		\$ 7,655,205

(See independent auditor's report.)

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

December 31, 2004

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
ASSETS						
Cash and investments	\$ 91,726	\$ -	\$ 262,720	\$ 32,130	\$ 722,831	\$ 1,109,407
Deposits payable	71,910	-	-	-	-	71,910
TOTAL ASSETS	\$ 163,636	\$ -	\$ 262,720	\$ 32,130	\$ 722,831	\$ 1,181,317
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 59,068	\$ -	\$ 13,891	\$ -	\$ -	\$ 72,959
Due to other funds	13,970	108,772	-	-	-	122,742
Total liabilities	73,038	108,772	13,891	-	-	195,701
FUND BALANCES						
Unreserved - designated for capital projects	-	-	248,829	32,130	-	280,959
Unreserved (deficit) - undesignated	90,598	(108,772)	-	-	722,831	704,657
Total fund balances (deficit)	90,598	(108,772)	248,829	32,130	722,831	985,616
TOTAL LIABILITIES AND FUND BALANCES	\$ 163,636	\$ -	\$ 262,720	\$ 32,130	\$ 722,831	\$ 1,181,317

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
REVENUES						
Intergovernmental	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Investment income	214	-	1,298	719	308	2,539
Miscellaneous	-	-	14,120	-	-	14,120
Total revenues	15,214	-	15,418	719	308	31,659
EXPENDITURES						
Capital outlay						
Capital improvements	364,601	-	-	-	-	364,601
Equipment	-	-	402,274	546,172	-	948,446
Total expenditures	364,601	-	402,274	546,172	-	1,313,047
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(349,387)	-	(386,856)	(545,453)	308	(1,281,388)
OTHER FINANCING SOURCES (USES)						
Transfers in	300,000	-	-	226,201	-	526,201
NET CHANGE IN FUND BALANCES	(49,387)	-	(386,856)	(319,252)	308	(755,187)
FUND BALANCES (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED						
	139,985	(108,772)	614,395	351,382	722,523	1,719,513
Restatement	-	-	21,290	-	-	21,290
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	139,985	(108,772)	635,685	351,382	722,523	1,740,803
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 90,598	\$ (108,772)	\$ 248,829	\$ 32,130	\$ 722,831	\$ 985,616

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 15,000
Investment income	2,500	214
Total revenues	2,500	15,214
EXPENDITURES		
Capital outlay	375,000	364,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(372,500)	(349,387)
OTHER FINANCING SOURCES (USES)		
Transfers in	300,000	300,000
NET CHANGE IN FUND BALANCE	<u><u>\$ (72,500)</u></u>	(49,387)
FUND BALANCE, JANUARY 1		<u>139,985</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 90,598</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
	<u> </u>	<u> </u>
REVENUES		
None	\$ -	\$ -
	<u> </u>	<u> </u>
EXPENDITURES		
None	-	-
	<u> </u>	<u> </u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE (DEFICIT), JANUARY 1		<u>(108,772)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (108,772)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final	
	Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ -
Investment income	3,000	1,298
Miscellaneous	-	14,120
Total revenues	3,000	15,418
EXPENDITURES		
Capital outlay		
General	-	14,536
Information technology	52,500	99,084
Village Clerk	-	218
Communications	25,000	27,871
Finance department - fiscal services	-	110,689
Police - administration	-	540
Fire department administration	1,650	-
Fire operations	151,535	70,321
Medical services	9,400	12,259
Prevention/education services	800	286
Training services	3,000	372
Health department	-	4,185
Building maintenance	205,200	21,948
Public works engineering	20,000	39,607
Public facility furnishings	50,000	-
Public works fleet services	-	358
Total expenditures	519,085	402,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>\$ (516,085)</u>	<u>(386,856)</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		
		614,395
Restatement		<u>21,290</u>
FUND BALANCE, JANUARY 1, AS RESTATED		
		<u>635,685</u>
FUND BALANCE, DECEMBER 31		
		<u><u>\$ 248,829</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 1,000	\$ 719
Total revenues	<u>1,000</u>	<u>719</u>
EXPENDITURES		
Capital outlay		
Fire ambulance	110,000	-
Police vehicles	319,500	276,243
Fire department vehicles	225,000	125,982
Public works vehicles	-	143,947
Total expenditures	<u>654,500</u>	<u>546,172</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(653,500)	(545,453)
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>318,500</u>	<u>226,201</u>
NET CHANGE IN FUND BALANCE	<u>\$ (335,000)</u>	(319,252)
FUND BALANCE, JANUARY 1		<u>351,382</u>
FUND BALANCE, DECEMBER 31		<u>\$ 32,130</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, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 350	\$ 308
Total revenues	350	308
EXPENDITURES		
Consulting	10,000	-
Property acquisition	700,000	-
Total expenditures	710,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(709,650)	308
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	750,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 40,350</u>	308
FUND BALANCE, JANUARY 1		<u>722,523</u>
FUND BALANCE, DECEMBER 31		<u>\$ 722,831</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 25,000	\$ 2,931
Total revenues	<u>25,000</u>	<u>2,931</u>
EXPENDITURES		
General government		
Contractual services		
Eisenhower study	818,110	523,276
Total expenditures	<u>818,110</u>	<u>523,276</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(793,110)</u>	<u>(520,345)</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(675,000)</u>	<u>(450,000)</u>
Total other financing sources (uses)	<u>(675,000)</u>	<u>(450,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,468,110)</u></u>	(970,345)
FUND BALANCE, JANUARY 1		<u>1,240,757</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 270,412</u></u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

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

The On-Street Parking Fund is used 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 STATEMENT OF NET ASSETS
 NONMAJOR ENTERPRISE FUNDS

December 31, 2004

	Solid Waste	On-Street Parking	Total
CURRENT ASSETS			
Cash and investments	\$ -	\$ 2,542,246	\$ 2,542,246
Receivables			
Accounts - billed	184,433	-	184,433
Accounts - unbilled	243,279	-	243,279
Total current assets	427,712	2,542,246	2,969,958
CAPITAL ASSETS			
Assets not being depreciated	-	488,100	488,100
Assets being depreciated, at cost	-	385,607	385,607
Accumulated depreciation	-	(254,216)	(254,216)
Net capital assets	-	619,491	619,491
Total assets	427,712	3,161,737	3,589,449
CURRENT LIABILITIES			
Accounts payable	191,324	882	192,206
Accrued payroll	1,471	-	1,471
Compensated absences payable	397	-	397
Deposits payable	3,993	-	3,993
Due to other funds	675,592	-	675,592
Total current liabilities	872,777	882	873,659
LONG-TERM LIABILITIES			
Compensated absences payable	2,247	-	2,247
Total long-term liabilities	2,247	-	2,247
Total liabilities	875,024	882	875,906
NET ASSETS			
Invested in capital assets	-	619,491	619,491
Unrestricted	(447,312)	2,541,364	2,094,052
TOTAL NET ASSETS	\$ (447,312)	\$ 3,160,855	\$ 2,713,543

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2004

	Solid Waste	On-Street Parking	Total
OPERATING REVENUES			
Charges for services			
Billings	\$ 2,478,195	\$ -	\$ 2,478,195
Parking fees	-	520,868	520,868
Total operating revenues	<u>2,478,195</u>	<u>520,868</u>	<u>2,999,063</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	66,849	-	66,849
Fringe benefits	11,290	-	11,290
Materials and supplies	6,051	-	6,051
Contractual services	2,191,976	75,254	2,267,230
Administrative charges	-	249,996	249,996
Total operating expenses excluding depreciation	<u>2,276,166</u>	<u>325,250</u>	<u>2,601,416</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>202,029</u>	<u>195,618</u>	<u>397,647</u>
DEPRECIATION	<u>-</u>	<u>21,146</u>	<u>21,146</u>
OPERATING INCOME	<u>202,029</u>	<u>174,472</u>	<u>376,501</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	744	16,547	17,291
Miscellaneous	151	5,237	5,388
Total nonoperating revenues (expenses)	<u>895</u>	<u>21,784</u>	<u>22,679</u>
CHANGE IN NET ASSETS	<u>202,924</u>	<u>196,256</u>	<u>399,180</u>
NET ASSETS (DEFICIT), JANUARY 1	(330,924)	2,964,599	2,633,675
Restatement	<u>(319,312)</u>	<u>-</u>	<u>(319,312)</u>
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	<u>(650,236)</u>	<u>2,964,599</u>	<u>2,314,363</u>
NET ASSETS (DEFICIT), DECEMBER 31	<u>\$ (447,312)</u>	<u>\$ 3,160,855</u>	<u>\$ 2,713,543</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2004

	Solid Waste	On-Street Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,375,993	\$ 520,868	\$ 2,896,861
Payments to suppliers	(2,335,068)	(115,359)	(2,450,427)
Payments to employees	(68,153)	-	(68,153)
Payments for administrative charges	-	(249,996)	(249,996)
Payments for internal service transactions	(3,516)	-	(3,516)
Net cash from operating activities	<u>(30,744)</u>	<u>155,513</u>	<u>124,769</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous receipts	151	5,238	5,389
Transfers (out)	(780,419)	220,535	(559,884)
Net cash from noncapital financing activities	<u>(780,268)</u>	<u>225,773</u>	<u>(554,495)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	744	16,547	17,291
Net cash from investing activities	<u>744</u>	<u>16,547</u>	<u>17,291</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(810,268)	397,833	(412,435)
CASH AND CASH EQUIVALENTS, JANUARY 1	810,268	2,144,413	2,954,681
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ 2,542,246	\$ 2,542,246
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 202,029	\$ 174,472	\$ 376,501
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	-	21,146	21,146
(Increase) decrease in Accounts receivable	(102,202)	-	(102,202)
Increase (decrease) in Accounts payable	(129,267)	(40,105)	(169,372)
Accrued payroll	(1,304)	-	(1,304)
NET CASH FROM OPERATING ACTIVITIES	\$ (30,744)	\$ 155,513	\$ 124,769

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2004

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 854,846	\$ -	\$ 854,846
Due from other funds	2,957,890	493,654	3,451,544
Self-insurance deposit	-	104,740	104,740
Total current assets	3,812,736	598,394	4,411,130
Total assets	3,812,736	598,394	4,411,130
CURRENT LIABILITIES			
Accounts payable	34,599	-	34,599
Accrued payroll	3,333	-	3,333
Claims payable	3,772,885	-	3,772,885
Due to other funds	-	2,827,438	2,827,438
Total current liabilities	3,810,817	2,827,438	6,638,255
Total liabilities	3,810,817	2,827,438	6,638,255
NET ASSETS			
Unrestricted	\$ 1,919	\$ (2,229,044)	\$ (2,227,125)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 940,008	\$ 2,644,292	\$ 3,584,300
Employee	-	2,546,264	2,546,264
Total operating revenues	940,008	5,190,556	6,130,564
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	1,068	-	1,068
Insurance and claims			
Personal services	145,498	-	145,498
Fringe benefits	29,243	-	29,243
Contractual services	1,303,719	6,453,450	7,757,169
Total operating expenses	1,479,528	6,453,450	7,932,978
OPERATING INCOME (LOSS)	(539,520)	(1,262,894)	(1,802,414)
NONOPERATING REVENUES (EXPENSES)			
Investment income	36,338	1,033	37,371
Miscellaneous	307	-	307
Total nonoperating revenues (expenses)	36,645	1,033	37,678
CHANGE IN NET ASSETS	(502,875)	(1,261,861)	(1,764,736)
NET ASSETS (DEFICIT), JANUARY 1	93,590	(967,183)	(873,593)
RESTATEMENT	411,204	-	411,204
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	504,794	(967,183)	(462,389)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 1,919	\$ (2,229,044)	\$ (2,227,125)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2004

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 940,008	\$ 5,229,526	\$ 6,169,534
Payments to suppliers	(995,821)	(6,457,150)	(7,452,971)
Payments to employees	(155,915)	-	(155,915)
Net cash from operating activities	(211,728)	(1,227,624)	(1,439,352)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous receipts	307	-	307
Transfers to/from other funds	(1,382,653)	1,226,591	(156,062)
Net cash from noncapital financing activities	(1,382,346)	1,226,591	(155,755)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	80,147	1,033	81,180
Net cash from investing activities	80,147	1,033	81,180
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,513,927)	-	(1,513,927)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,001,378	-	2,001,378
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 487,451</u>	<u>\$ -</u>	<u>\$ 487,451</u>
RECONCILIATION TO STATEMENT OF NET ASSETS			
Cash and cash equivalents	\$ 487,451	\$ -	\$ 487,451
Investments	367,395	-	367,395
TOTAL CASH AND INVESTMENTS	<u>\$ 854,846</u>	<u>\$ -</u>	<u>\$ 854,846</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2004

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (539,520)	\$ (1,262,894)	\$ (1,802,414)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Intergovernmental receivable	-	38,970	38,970
Increase (decrease) in			
Accounts payable	(66,434)	(3,700)	(70,134)
Claims payable	404,643	-	404,643
Accrued payroll	(4,837)	-	(4,837)
Compensated absences payable	(5,580)	-	(5,580)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (211,728)</u>	<u>\$ (1,227,624)</u>	<u>\$ (1,439,352)</u>

(See independent auditor's report.)

FIDUCIARY FUND TYPES

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
PENSION TRUST FUNDS

December 31, 2004

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 1,026,000	\$ 1,940,950	\$ 2,966,950
Investments			
U.S. Government and agency obligations	35,308,837	-	35,308,837
Equities	21,548,021	-	21,548,021
Mutual funds	-	35,373,830	35,373,830
Insurance company contracts	3,405,174	-	3,405,174
Total cash and investments	61,288,032	37,314,780	98,602,812
Receivables			
Accrued interest	304,122	17,373	321,495
Other receivables	-	11,116	11,116
Total receivables	304,122	28,489	332,611
Total assets	61,592,154	37,343,269	98,935,423
LIABILITIES			
Accounts payable	-	2,983	2,983
Due to other funds	378,080	257,598	635,678
Total liabilities	378,080	260,581	638,661
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 61,214,074	\$ 37,082,688	\$ 98,296,762

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2004

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,156,860	\$ 1,269,724	\$ 2,426,584
Participants	791,195	566,413	1,357,608
Total contributions	1,948,055	1,836,137	3,784,192
Investment income			
Net appreciation (depreciation) in fair value of investments	1,309,167	1,606,894	2,916,061
Interest earned	4,106,525	1,099,428	5,205,953
Less investment expenses	(272,431)	-	(272,431)
Net investment income	5,143,261	2,706,322	7,849,583
Total additions	7,091,316	4,542,459	11,633,775
DEDUCTIONS			
Administration			
Contractual	39,415	81,528	120,943
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	3,903,826	3,721,187	7,625,013
Total deductions	3,963,241	3,822,715	7,785,956
NET INCREASE	3,128,075	719,744	3,847,819
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	58,085,999	36,362,944	94,448,943
December 31	\$ 61,214,074	\$ 37,082,688	\$ 98,296,762

(See independent auditor's report.)

DISCRETELY PRESENTED COMPONENT UNIT

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2004

	Library Fund	2000 General Obligation Bond Fund
ASSETS		
Cash and investments	\$ 2,950,340	\$ 1,803,244
Receivables		
Property taxes	7,081,985	-
Prepaid expenses	-	-
Due from other fund	39,168	-
Capital assets not being depreciated	-	-
Capital assets (net of accumulated depreciation)	-	-
TOTAL ASSETS	\$ 10,071,493	\$ 1,803,244
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 21,879	\$ -
Due to other fund	-	17,029
Due to primary government	111,744	1,722,676
Deferred property taxes	7,081,985	-
Noncurrent liabilities		
Due within one year	-	-
Due in more than one year	-	-
Total liabilities	7,215,608	1,739,705
FUND BALANCES		
Invested in capital assets, net of related debt	-	-
Unreserved - undesignated	2,855,885	63,539
Total fund balances (deficits)	2,855,885	63,539
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,071,493	\$ 1,803,244

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 22,139	\$ 72,649	\$ -	\$ 4,848,372	\$ -	\$ 4,848,372
-	-	-	7,081,985	-	7,081,985
-	14,000	-	14,000	-	14,000
17,029	-	-	56,197	(493,176)	(436,979)
-	-	-	-	753,500	753,500
-	-	-	-	23,185,417	23,185,417
<u>\$ 39,168</u>	<u>\$ 86,649</u>	<u>\$ -</u>	<u>\$ 12,000,554</u>	<u>\$ 23,445,741</u>	<u>\$ 35,446,295</u>
\$ -	\$ -	\$ -	\$ 21,879	\$ -	\$ 21,879
39,168	-	-	56,197	(493,176)	(436,979)
-	-	-	1,834,420	-	1,834,420
-	-	-	7,081,985	-	7,081,985
-	-	-	-	1,401,250	1,401,250
-	-	-	-	23,105,000	23,105,000
<u>39,168</u>	<u>-</u>	<u>-</u>	<u>8,994,481</u>	<u>24,013,074</u>	<u>33,007,555</u>
-	-	-	-	(567,333)	(567,333)
-	86,649	-	3,006,073	-	3,006,073
-	86,649	-	3,006,073	(567,333)	2,438,740
<u>\$ 39,168</u>	<u>\$ 86,649</u>	<u>\$ -</u>	<u>\$ 12,000,554</u>	<u>\$ 23,445,741</u>	<u>\$ 35,446,295</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Library Fund	2000 General Obligation Bond Fund
REVENUES		
Taxes	\$ 6,728,215	\$ -
Intergovernmental	159,988	-
Charges for services	81,178	-
Fines	119,776	-
Investment income	46,186	24,925
Miscellaneous	101,274	-
Total revenues	7,236,617	24,925
EXPENDITURES		
Culture and recreation	4,792,196	2,387,208
Capital outlay	48,587	-
Debt service		
Principal	1,341,250	-
Interest and fiscal charges	1,033,079	-
Total expenditures	7,215,112	2,387,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,505	(2,362,283)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	-	(363,616)
Total other financing sources (uses)	-	(363,616)
NET CHANGE IN FUND BALANCES	21,505	(2,725,899)
FUND BALANCES (DEFICIT), JANUARY 1	2,834,380	2,789,438
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,855,885	\$ 63,539

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ -	\$ 6,728,215	\$ -	\$ 6,728,215
-	-	-	159,988	-	159,988
-	-	-	81,178	-	81,178
-	-	-	119,776	-	119,776
-	93	-	71,204	-	71,204
15,363	58,806	-	175,443	-	175,443
15,363	58,899	-	7,335,804	-	7,335,804
84,285	37,700	4,518	7,305,907	822,479	8,128,386
224,726	-	-	273,313	-	273,313
-	-	-	1,341,250	(1,341,250)	-
-	-	-	1,033,079	-	1,033,079
309,011	37,700	4,518	9,953,549	(518,771)	9,434,778
(293,648)	21,199	(4,518)	(2,617,745)	518,771	(2,098,974)
796,077	65,450	4,518	866,045	(866,045)	-
(502,429)	-	-	(866,045)	866,045	-
293,648	65,450	4,518	-	-	-
-	86,649	-	(2,617,745)	518,771	(2,098,974)
-	-	-	5,623,818	(1,086,104)	4,537,714
\$ -	\$ 86,649	\$ -	\$ 3,006,073	\$ (567,333)	\$ 2,438,740

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 6,616,204	\$ 6,728,215
Intergovernmental		
Personal property replacement tax	80,000	88,183
Grants	70,655	71,805
Charges for services	95,870	81,178
Fines	128,000	119,776
Investment income	17,000	46,186
Miscellaneous	37,600	101,274
	<u>7,045,329</u>	<u>7,236,617</u>
Total revenues		
EXPENDITURES		
Culture and recreation		
Personal services	3,151,421	3,132,965
Materials and supplies	904,000	889,539
Contractual services	797,704	848,791
Less contribution from Village	-	(79,099)
Capital outlay	80,000	48,587
Debt service		
Principal	2,387,204	1,341,250
Interest	-	1,033,079
	<u>7,320,329</u>	<u>7,215,112</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (275,000)</u>	21,505
FUND BALANCE, JANUARY 1		<u>2,834,380</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,855,885</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, 2004

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 2,630,000	\$ 2,596,881
Fringe benefits		
Health insurance	271,421	232,627
Pension contribution	250,000	303,457
Total personal services	3,151,421	3,132,965
Materials and supplies		
Fuels and lubricants	1,000	1,040
Cleaning and housekeeping	2,000	5,747
Office supplies	70,000	13,134
Library supplies	-	33,965
Copier and printer supplies	-	9,490
Automation supplies	-	6,605
Children's program supplies	-	488
Dole program supplies	-	102
Maze program supplies	-	8
Main program supplies	-	619
Ya - program supplies	-	500
Other food	-	3,123
Staff holiday event supplies	-	3,136
Other supplies	-	4,106
Landscaping supplies	500	6,421
Building materials and supplies	8,000	11,869
Equipment parts	10,000	873
Binding - books and periodicals	2,000	934
Books	575,000	531,441
Print periodicals	30,000	28,009
Electronic periodicals	47,000	71,566
Microforms	8,500	7,397
Audio-visuals	150,000	148,966
Total materials and supplies	904,000	889,539
Contractual services		
Tabloid printing/copying	-	721
Other printing/copying	14,000	14,991
Advertisement	2,000	1,542
Security guards	125,000	121,622
Custodial services	156,000	155,535
Dues	5,500	5,478
Conferences and training	16,000	21,808
Tuition reimbursement	4,000	4,000
Consultant fees	37,500	24,367
Cataloging	28,000	34,793
Summer reading support	-	8,785

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Schools out support	\$ -	\$ 7,661
Other support services	-	400
Coffeeshouse support	-	1,206
Other support services	-	880
Refunds on lost book charges	-	835
Illinois payments support	-	976
Collection fees support	-	1,772
Automation support services	-	8,179
Programming support services	-	7,745
Artomat support services	-	1,186
Other support services	37,004	4,359
Interventionist program	11,500	9,851
Automated system maintenance	68,000	64,278
Postage and delivery	7,000	11,320
Insurance	80,000	118,272
Contingency	10,000	100
Telephone/communications	40,000	48,946
Water	2,000	4,388
Sewer/garbage	2,400	1,852
Parking lot	5,000	-
Natural gas and electric	35,000	32,991
Rentals - equipment and furnishings	33,000	9,389
Travel and mileage reimbursement	6,800	6,919
Office and library machines	42,000	33,176
Repair and maintenance	30,000	63,212
Pass through	-	15,256
	<hr/>	<hr/>
Total contractual services	797,704	848,791
	<hr/>	<hr/>
Total culture and recreation	4,853,125	4,871,295
	<hr/>	<hr/>
Capital outlay		
Equipment	50,000	30,108
Building improvements	10,000	3,002
Furniture and furnishings	20,000	15,477
	<hr/>	<hr/>
Total capital outlay	80,000	48,587
	<hr/>	<hr/>
Debt service		
Principal	-	1,341,250
Interest	-	1,033,079
	<hr/>	<hr/>
Total debt service	-	2,374,329
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 4,933,125	\$ 7,294,211

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Final Budget	Actual
REVENUES		
Investment income	\$ 25,000	\$ 24,925
EXPENDITURES		
Culture and recreation		
Intergovernmental expenditures	2,387,204	2,387,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,362,204)</u>	<u>(2,362,283)</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>-</u>	<u>(363,616)</u>
Total other financing sources (uses)	<u>-</u>	<u>(363,616)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,362,204)</u>	(2,725,899)
FUND BALANCE, JANUARY 1		<u>2,789,438</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ 63,539</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2004

	Final Budget	Actual
REVENUES		
Miscellaneous	\$ -	\$ 15,363
EXPENDITURES		
Culture and recreation		
Contractual services	-	84,285
Capital outlay	-	224,726
Total expenditures	-	309,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(293,648)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	796,077
Transfers (out)	-	(502,429)
Total other financing sources (uses)	-	293,648
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF INSURANCE IN FORCE

December 31, 2004

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	01/01/05
Workers' compensation	250,000	Statutory	\$ 1,000,000	Safety National Insurance Company	01/01/05
General, automobile and police professional liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/05
Public officials' liability	250,000	750,000	750,000	Illinois National Insurance Company	01/01/05
Paramedic's/EMT liability	250	1,000,000	1,000,000	Western World Insurance Company	01/01/05
Public employee dishonesty	5,000	500,000	N/A	ITT Hartford	01/01/05
Contingent tax interruption	25,000	9,000,000	9,000,000	Hartford Insurance Company	01/01/05
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	01/01/05
Faithful performance bonds					
President	N/A	100,000	100,000	ITT Hartford	05/01/05
Manager	N/A	100,000	100,000	ITT Hartford	05/01/05
Finance Director/Treasurer	N/A	250,000	250,000	ITT Hartford	05/01/05
Claims administration					
Workers' compensation Liability	N/A	N/A	N/A	Martin Boyer GAB Insurance Services	01/01/05 01/01/05
Fiduciary liability insurance	25,000	5,000,000	5,000,000	Federal Insurance Company	08/01/05
Depositors forgery	N/A	100,000	N/A	ITT Hartford	05/01/05
Employment practices liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/05

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Two Fiscal Years

	2003	2004
PROGRAM REVENUES		
Charges for services	\$ 17,846,704	\$ 20,792,353
Operating grants	5,335,544	5,865,753
Capital grants	942,564	436,450
GENERAL REVENUES		
Taxes	40,847,310	39,766,112
Investment income	641,093	287,131
Miscellaneous	205,723	129,056
Loss on disposal of capital assets	(706,442)	(357,199)
Contributions	135,935	2,308,109
Transfers	1,349,284	-
TOTAL REVENUES	\$ 66,597,715	\$ 69,227,765

NOTE: The Village implemented GASB S-34 for the fiscal year ended December 31, 2003.

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Two Fiscal Years

	2003	2004
GOVERNMENTAL ACTIVITIES		
General government	\$ 7,794,311	\$ 9,089,659
Public safety	21,472,402	23,157,484
Highways and streets	10,296,086	13,643,865
Health	2,047,119	1,995,046
Economic and community development	11,754,620	11,626,038
Interest	1,868,997	910,509
Total governmental activities	55,233,535	60,422,601
BUSINESS-TYPE ACTIVITIES		
Water	4,952,327	5,710,540
Sewer	1,107,419	1,179,026
Solid waste	8,321,138	6,014,145
Parking	1,712,640	2,276,166
On-street parking	181,535	346,396
Total business-type activities	16,275,059	15,526,273
TOTAL PRIMARY GOVERNMENT	\$ 71,508,594	\$ 75,948,874

NOTE: The Village implemented GASB S-34 for the fiscal year ended December 31, 2003.

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes	\$ 25,912,734	\$ 27,155,469	\$ 28,838,335	\$ 31,037,669	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597
Licenses and permits	872,966	964,363	1,234,383	1,545,500	1,745,300	1,904,065	1,660,386	1,685,031	2,012,127	1,704,117
Intergovernmental	4,934,184	4,886,578	4,838,511	4,820,220	5,340,244	5,748,891	6,412,765	5,767,931	6,167,120	8,756,790
Charges for services	517,664	685,924	737,590	826,291	821,258	657,728	1,841,441	2,913,764	2,736,310	2,262,342
Fines and forfeits	2,722,906	3,065,211	2,304,668	1,994,548	1,970,393	1,838,097	1,875,508	1,332,042	1,857,424	2,356,610
Interest	299,660	507,523	549,046	664,176	961,773	1,305,692	958,060	772,356	581,909	221,221
Miscellaneous	493,327	334,273	2,012,976	338,969	721,355	443,057	577,971	423,385	246,480	598,236
TOTAL REVENUES	\$ 35,753,441	\$ 37,599,341	\$ 40,515,509	\$ 41,227,373	\$ 46,132,508	\$ 49,400,347	\$ 51,289,727	\$ 50,983,200	\$ 54,276,181	\$ 55,580,913

* 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General government	\$ 10,280,679	\$ 9,242,345	\$ 8,703,400	\$ 7,297,101	\$ 7,078,277	\$ 7,916,797	\$ 8,392,300	\$ 7,240,291	\$ 6,123,743	\$ 8,514,147
Public safety	14,784,283	15,158,993	15,933,368	16,153,748	15,899,573	16,282,729	17,873,316	19,631,921	20,352,399	21,552,983
Streets and highways (1)	1,279,930	2,729,328	1,251,073	3,985,657	4,977,115	5,642,147	6,093,275	6,638,210	6,991,512	10,660,404
Health (2)	-	-	-	-	-	-	-	1,763,498	1,986,423	1,861,502
Economic and community development	5,538,581	5,785,413	5,207,846	5,066,365	6,153,475	7,483,171	7,541,338	8,716,281	11,745,144	13,184,331
Capital outlay	4,102,638	5,508,828	3,149,152	3,009,071	6,426,057	8,736,171	10,508,034	6,538,340	3,721,287	2,979,310
Debt service	4,466,144	3,949,012	3,965,037	3,707,868	4,755,419	4,941,438	4,942,777	8,485,697	7,561,032	2,107,839
TOTAL EXPENDITURES	\$ 40,452,255	\$ 42,373,919	\$ 38,209,876	\$ 39,219,810	\$ 45,289,916	\$ 51,002,453	\$ 55,351,040	\$ 59,014,238	\$ 58,481,540	\$ 60,860,516

* Includes General, Special Revenue, Debt Service and Capital Projects Funds
 (1) Beginning in 1998 Public Works was moved from General Government to Streets and Highways.
 (2) Beginning in 2002 Health Department was moved from General Government to Health.

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General property tax	\$ 13,166,776	\$ 13,738,401	\$ 14,646,082	\$ 16,091,095	\$ 16,880,311	\$ 18,688,792	\$ 18,565,238	\$ 19,332,516	\$ 20,957,166	\$ 18,573,283
State sales and local use tax	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	6,513,859	6,750,548
Utility tax	3,825,687	3,966,943	4,095,567	4,028,210	4,253,680	4,446,802	4,945,825	4,317,715	5,113,242	5,099,939
State income tax	2,852,646	3,129,625	3,511,268	3,721,044	3,824,716	4,173,861	3,930,541	3,468,653	3,227,288	3,338,035
Vehicle tax	1,197,900	1,204,504	1,230,673	1,231,220	1,191,060	1,131,097	1,099,030	1,100,874	1,182,340	1,239,129
Real estate transfer tax	1,435,252	1,578,659	1,610,933	2,019,431	2,392,289	2,413,052	2,742,908	3,600,229	3,366,964	4,347,268
Local gas tax	-	-	-	218,146 (1)	242,239	253,916	251,169	-	-	-
Photo finishing tax	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	96,627	103,182
Liquor tax	123,270	139,955	144,368	155,388	113,287	116,172	129,088	144,652	217,325	230,213
TOTAL REVENUES	\$ 25,994,918	\$ 27,155,469	\$ 28,838,335	\$ 31,037,669	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597

* 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total Tax Levy	\$ 9,666,975	\$ 9,158,610	\$ 9,585,950	\$ 9,778,333	\$ 11,268,579	\$ 11,641,234	\$ 12,025,836	\$ 12,552,437	\$ 13,373,940	\$ 13,723,290
Current Tax Collections	9,663,477	9,777,514	9,802,895	11,168,883	11,347,828	12,119,490	12,251,689	12,555,578	13,290,249	13,436,240
Percent of Current Taxes Collected	100.0%	106.8%	102.3%	114.2%	100.7%	104.1%	101.9%	100.0%	99.4%	97.9%
Delinquent Tax Collections (1)	\$ 31,756	\$ 259,403	\$ 107,748	\$ 201,097	\$ 8,646	\$ 786,214	\$ 153,415	\$ 239,137	\$ 295,227	\$ -
Total Tax Collections	9,695,233	10,036,917	9,910,643	11,369,980	11,356,474	12,905,704	12,405,104	12,794,715	13,585,476	13,436,240
Ratio of Total Tax Collections to Total Tax Levy	100.3%	109.6%	103.4%	116.3%	100.8%	110.9%	103.2%	101.9%	101.6%	97.9%

* 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Residential	\$ 405,600,695	\$ 409,845,491	\$ 455,952,741	\$ 453,272,640	\$ 466,992,037	\$ 552,088,443	\$ 553,093,982	\$ 577,233,146	\$ 897,641,324	\$ 895,967,113
Commercial	162,856,838	160,689,835	171,697,236	170,668,304	164,447,607	176,901,643	164,165,004	182,366,149	201,922,571	202,141,145
Industrial	23,264,351	23,311,863	26,636,776	26,471,799	26,669,119	25,760,254	24,356,270	25,320,386	27,938,417	25,562,414
Railroad	140,807	164,293	253,846	253,142	263,337	220,883	224,873	234,253	260,798	267,900
Village Total	591,862,691	594,011,482	654,540,599	650,665,885	658,372,100	754,971,223	741,840,129	785,153,934	1,127,763,110	\$ 1,123,938,572
Estimated Actual Value	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	3,383,289,330	3,371,815,716

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 Levy Years

Tax Levy Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Tax Rates*										
Village of Oak Park	1.595	1.657	1.547	1.708	1.769	1.593	1.675	1.651	1.186	1.221
Oak Park Public Library	0.529	0.527	0.515	0.533	0.542	0.491	0.687	0.835	0.583	0.607
Cook County	0.693	0.689	0.694	0.634	0.626	0.618	0.848	0.545	0.534	0.489
Cook County Health Facilities	0.300	0.305	0.295	0.285	0.285	0.236	0.219	0.201	0.156	0.141
Forest Preserve District	0.073	0.072	0.074	0.074	0.072	0.070	0.069	0.067	0.061	0.059
Consolidated Elections	-	0.029	-	0.027	-	0.023	-	0.032	-	0.029
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.007	0.006	0.004
Township	0.190	0.193	0.183	0.192	0.195	0.174	0.192	0.194	0.139	0.157
General Assistance - Township	0.030	0.033	0.032	0.034	0.035	0.031	0.024	0.025	0.017	0.008
Metropolitan Water Reclamation District	0.495	0.495	0.492	0.451	0.444	0.419	0.415	0.401	0.371	0.361
Des Plaines Valley Mosquito Abatement	0.014	0.015	0.014	0.013	0.013	0.012	0.013	0.013	0.011	0.012
School Districts	8.393	8.619	8.276	8.368	8.421	7.644	7.962	8.584	6.355	6.725
Park District	0.279	0.285	0.269	0.277	0.278	0.247	0.256	0.250	0.178	0.197
Oak Park Mental Health District	0.145	0.149	0.138	0.143	0.143	0.128	0.134	0.135	0.097	0.102
TOTAL TAX RATES	12.744	13.076	12.537	12.747	12.831	11.694	12.502	12.940	9.694	10.112
PERCENTAGE OF VILLAGE TO TOTAL LEVY	12.52%	12.67%	12.34%	13.40%	13.79%	13.62%	13.40%	12.76%	12.23%	12.07%

* 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(1) Population	53,648	53,648	53,648	53,648	53,648	52,524	52,524	52,524	52,524	52,524
(2) Assessed value	\$ 594,011,482	\$ 654,540,599	\$ 650,665,885	\$ 658,372,100	\$ 754,971,223	\$ 741,840,129	\$ 785,153,934	\$ 1,127,763,110	\$ 1,123,938,572	N/A
Gross general obligation bonded debt	24,140,000	27,175,000	25,170,000	26,240,000	28,370,000	25,800,000	22,090,000	17,020,000	12,687,500	19,608,750
Less debt service funds	(172,344)	(35,876)	992,014	-	428,892	614,589	721,006	(351,549)	(909,651)	1,712,676
Net general obligation bonded debt	24,312,344	27,210,876	24,177,986	26,240,000	27,941,108	25,185,411	21,368,994	17,371,549	13,597,151	17,896,074
Ratio of net general obligation bonded debt to assessed value	4.09%	4.16%	3.72%	3.99%	3.70%	3.39%	2.72%	1.54%	1.21%	0.00%
Net general obligation bonded debt per capita	\$ 453.18	\$ 507.21	\$ 450.68	\$ 489.11	\$ 520.82	\$ 479.50	\$ 406.84	\$ 330.74	\$ 258.88	\$ 340.72

N/A - Not Available

Data Source

- (1) 2000 U.S. Census Bureau
- (2) Cook County Clerk

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Principal, Interest and Issuance Costs	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128	\$ 7,516,302	\$ 1,882,013
TOTAL DEBT SERVICE	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128	\$ 7,516,302	\$ 1,882,013
TOTAL GENERAL GOVERNMENTAL EXPENDITURES (a)	\$ 40,452,055	\$ 42,373,919	\$ 38,209,876	\$ 39,219,810	\$ 45,289,916	\$ 51,002,453	\$ 55,351,040	\$ 59,014,238	\$ 58,481,540	\$ 60,860,516
RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES	7.83%	7.59%	8.82%	9.39%	10.34%	9.68%	10.69%	9.95%	12.85%	3.09%

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2004

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to Government	(2) Village's Share of Debt
Village of Oak Park	\$ 19,608,750	100.000%	\$ 19,608,750
County of Cook	3,093,165,000	1.000%	30,931,650
Cook County Forest Preserve District	135,155,000	1.000%	1,351,550
Metropolitan Water Reclamation District	1,307,823,555	1.020%	13,339,800
Community College District #504	-	15.160%	-
School District #97	48,787,963	100.000%	48,787,963
School District #200	17,367,667	74.560%	12,949,333
Park District of Oak Park	1,035,000	100.000%	1,035,000
	<u>4,603,334,185</u>		<u>108,395,296</u>
	<u>\$ 4,622,942,935</u>		<u>\$ 128,004,046</u>

(1) Determined by ration of 2003 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, 2004

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

REVENUE BOND COVERAGE
WATER AND SEWER FUNDS

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	
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
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	703,620	3.40
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	763,774	3.28

(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
1995	53,648	\$ 19,040	33.8	8,150	3.5%
1996	53,648	19,040	33.8	8,135	3.4
1997	53,648	19,040	33.8	8,118	2.9
1998	53,648	19,040	33.8	8,188	2.9
1999	53,648	19,040	33.8	8,100	2.7
2000	52,524	36,340	36.0	8,100	2.7
2001	52,524	36,340	36.0	8,100	3.6
2002	52,524	36,340	36.0	8,100	4.6
2003	52,524	36,340	36.0	8,100	5.0
2004	52,524	36,340	36.0	8,100	4.6

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)
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	6,245	86,884,045	3,383,289
2003	7,024	97,652,485	3,371,816
2004	7,952	128,705,684	3,371,815,716

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, 2004

Taxpayer	Description of Business/Property	2003 Equalized Assessed Valuation	Percentage of Total Assessed Valuation
Oak Park Hospital	Hospital	\$ 10,111,574	0.90 %
R.P Fox & Associates	Real Property	9,002,733	0.80
Greenplan Property Management, Inc.	Residential Property Management	7,378,950	0.66
Oak Park Residence Corp.	Residential Property Management	6,367,847	0.57
Aimco Properties (1)	Residential Property Management	5,818,298	0.52
CNL Retirement	Residential Property Management	5,479,377	0.49
R.K. Management	Real Property	4,195,978	0.37
Shaker & Associates	Real Property	3,579,415	0.32
McCollum Realty	Real Property	3,214,612	0.29
Marc Realty (Oak Park Venture)	Real Estate	<u>3,093,639</u>	<u>0.28</u>
TOTAL		<u>\$ 58,242,423</u>	<u>5.20 %</u>

(1) Previously Reilly Management Group and Multipoint

(2) Previously Holley Court Terrace

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 2002 EAV is the most current available.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2004

Date of Incorporation	1901
Form of Government	Council-Manager
Number of employees (excluding police and fire)	263
Area	4.6 square miles
Fire Protection	
Number of stations	3
Number of fire personnel and officers	70
Police Protection	
Number of stations	1
Number of police personnel and officers	127
Number of crossing guards	38
Number of squad cars	46
Culture and recreation	
Number of recreation centers	7
Number of parks	16
Park acreage	100
School playgrounds	11
Public swimming pools	2
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	850
West Suburban Hospital - number of employees	2,000
Municipal water distribution system	
Number of consumers	12,714
Daily average consumption in gallons	5,926,811
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

Government's Records