

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2005

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, 2005

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

Elizabeth Carpenter

Ray Johnson

Greg Marsey

Robert Milstein

Geoff Baker

Martha Brock

Village Clerk
Sandra Sokol

ADMINISTRATIVE

Village Manager
Carl Swenson

Deputy Village Manager
M. Ray Wiggins

Deputy Village Manager
Lisa Shelley

Finance Director/Treasurer
Gregory J. Peters

Information Technology Director
Alvin Nepomuceno

Village Attorney
Raymond Heise

Human Resources Director
Francis Spataro

Fire Chief
William Bell

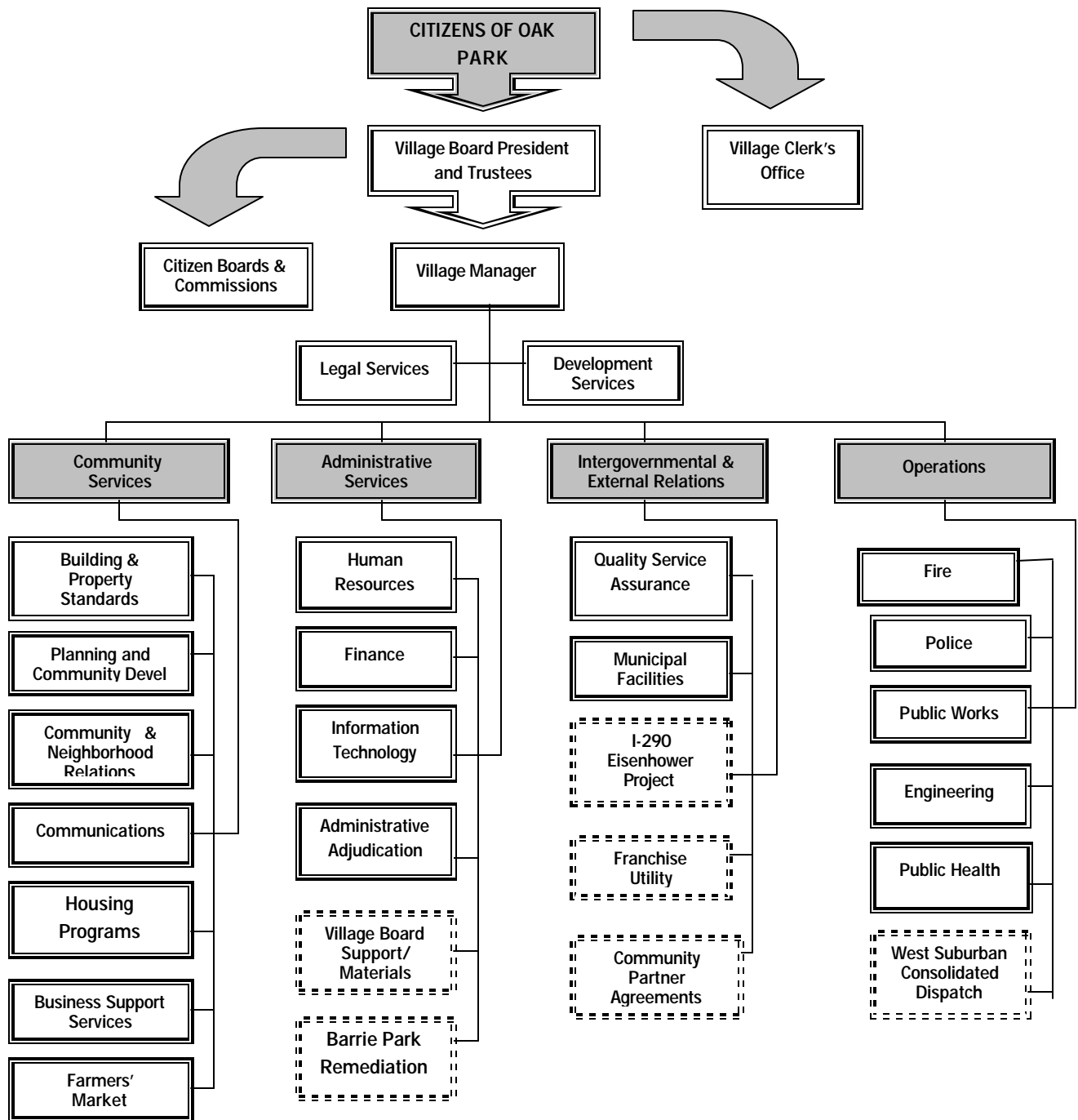
Health Department Director
Georgeen Polyak

Police Chief
Rick Tanksley

Building and Property Standards
Stephen Witt

Public Works Director
John Wielbnicki

Village Of Oak Park 2005 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, 2004

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.



Carla E. Fudge

President

Jeffrey R. Emer

Executive Director



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123 Madison Street
Oak Park, Illinois 60302-4272

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Fax 708.383.6692
TTY 708.383.0048
village@vil.oak-park.il.us

October 19, 2006

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, 2005 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2005 and the financial condition of its various funds on December 31, 2005. 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 LLP has issued an unqualified ("clean") opinion on the Village of Oak Park's financial statements for the year ended December 31, 2005. 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, 2005 the Village's unemployment rate was 4.3%, compared to 6.6% for Cook County and 6.2% for the State of Illinois. On December 31, 2004, the Village's unemployment was 4.6%.

Retail sales within the Village totaled approximately \$11,728,238 for 2005. This represented an increase of \$109,835 or 1%, from 2004. 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 2005 as they were constructed or redeveloped, with a total value of \$91 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. The Village of Oak Park adopted an early retirement program to realize a substantial savings in personnel costs by offering early retirement incentives to employees who have accumulated many years of service credit. The program was effective as of October 01, 2005 through September 30, 2006. The President and Board of Trustees has reviewed the cost estimate as well as a staff analysis on the potential savings of the program and determined that the adoption of an early retirement incentive program is in the best interests of the Village of Oak.

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, 2004. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

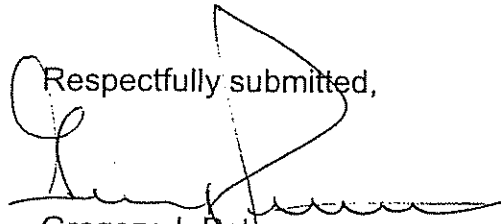
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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 1997-2004). 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 LLP, 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 financial statements of governmental activities, business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2005, which collectively comprise the basic financial statements as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2005, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 26, 2006, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Oak Park, Illinois' basic financial statements taken as a whole. The combining and individual fund statements and schedules 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 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
May 26, 2006

A handwritten signature in cursive script that reads "Sibich, LLP". The signature is written in dark ink and is positioned to the right of the typed text.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2005**

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, 2005. 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 third MD&A. The first one accompanied the 2003 report.

Financial Highlights

- After prior period adjustments totaling \$2,444,849 that restated and increased the 2004 assets to \$138,058,823, the Village's net assets in 2005 decreased by \$1,488,799 or 1.08% during the fiscal year ending December 31, 2005. The governmental activities net assets decreased by \$160,492 and the business-type activities net assets decreased by \$1,328,307. 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 \$10,737,364 as of December 31, 2005 primarily due to the issuance of \$14 million in bonds.
- At the end of the current fiscal year, fund balance for the General Fund was \$7,680,153 or 18.1% of General Fund expenditures. Anticipated ending fund balance for the 2006 fiscal year, along with projected 2006 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 twenty-seven individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Community Development Loan Fund, General Obligation Debt Service Fund, and Capital Improvements Fund are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these 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.

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 20 - 72 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 73 - 83 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 84 - 147 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 \$136,570,024 as of December 31, 2005.

The following table reflects the condensed Statement of Net Assets:

Table 1: Statement of Net Assets as of December 31, 2005

Assets	Governmental Activities 2005	Governmental Activities 2004	Business-Type Activities 2005	Business-Type Activities 2004	Total Primary Government 2005	Total Primary Government 2004
Current Assets	\$ 79,937,725	\$ 67,376,901	\$ (641,600)	\$ 4,586,526	\$ 79,296,125	\$71,963,427
Capital Assets	<u>82,619,588</u>	<u>82,622,420</u>	<u>65,237,170</u>	<u>62,611,655</u>	<u>147,856,758</u>	<u>145,234,075</u>
Total Assets	<u>\$162,557,313</u>	<u>\$149,999,321</u>	<u>\$ 64,595,570</u>	<u>\$ 67,198,181</u>	<u>\$ 227,152,883</u>	<u>\$217,197,502</u>
Liabilities						
Current Liabilities	\$ 27,261,270	\$ 29,623,514	\$ 1,709,615	\$ 1,975,419	\$ 28,970,885	\$ 31,598,933
Long-Term Liabilities	<u>35,843,159</u>	<u>23,207,280</u>	<u>25,768,815</u>	<u>26,777,315</u>	<u>61,611,974</u>	<u>49,984,595</u>
Total Liabilities	<u>\$ 63,104,429</u>	<u>\$ 52,830,794</u>	<u>\$ 40,992,401</u>	<u>\$ 28,752,734</u>	<u>\$ 90,582,859</u>	<u>\$ 81,583,528,</u>
Net Assets:						
Invested in Capital Assets,						
Net of Debt	\$ 82,619,588	\$ 82,622,420	\$ 39,624,369	\$ 36,002,615	\$ 122,243,957	\$118,625,035
Restricted	15,596,781	14,101,357	-	1,577,806	15,596,781	15,679,163
Unrestricted	<u>1,236,515</u>	<u>444,750</u>	<u>(2,507,229)</u>	<u>865,026</u>	<u>(1,270,714)</u>	<u>1,309,776</u>
Total Net Assets	<u>\$ 99,452,884</u>	<u>\$ 97,168,527</u>	<u>\$ 37,117,140</u>	<u>\$ 38,445,447</u>	<u>\$ 136,570,024</u>	<u>\$135,613,974</u>

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

The Village's combined net assets (the Village's bottom line) increased to \$136,570,024 from \$135,613,974 as a result of the Governmental Activities decreasing \$160,492 plus a prior period adjustment of \$2,444,849 and Business-Type Activities decreasing \$1,328,307. Net assets of the Village's governmental activities were \$99,452,884. 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 \$1,236,515.

The net assets of Business-Type Activities were \$37,117,140. The Village now has negative unrestricted net assets of \$2,507,229 to be reduced by 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 still 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, 2005

	Governmental Activities 2005	Governmental Activities 2004	Business-Type Activities 2005	Business-Type Activities 2004	Total Primary Government 2005	Total Primary Government 2004
Revenues						
Program Revenues						
Charges for Services	\$ 7,706,866	\$ 6,871,868	\$ 13,281,454	\$ 13,920,485	\$ 20,988,320	\$ 20,792,353
Operating Grants	7,426,576	5,865,753	-	-	7,426,576	5,865,753
Capital Grants	978,289	436,450	-	-	978,289	436,450

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

	Governmental Activities 2005	Governmental Activities 2004	Business-Type Activities 2005	Business-Type Activities 2004	Total Primary Government 2005	Total Primary Government 2004
General Revenues						
Property Taxes	22,272,243	18,573,283	-	-	22,272,243	18,573,283
Other Taxes	23,079,730	21,192,829	-	-	23,079,730	21,192,829
Other	<u>678,608</u>	<u>2,283,531</u>	<u>1,619,866</u>	<u>83,566</u>	<u>2,298,474</u>	<u>2,367,097</u>
Total Revenues	<u>\$62,142,312</u>	<u>\$ 55,223,714</u>	<u>\$14,901,320</u>	<u>\$14,004,051</u>	<u>\$ 77,043,632</u>	<u>\$ 69,227,765</u>
Expenses						
General Government	\$ 9,164,645	\$ 9,089,659	\$ -	-	\$ 9,164,645	\$ 9,089,659
Public Safety	22,505,621	23,157,484	-	-	22,505,621	23,157,484
Highways and Streets	12,282,715	13,973,865	-	-	12,282,715	13,973,865
Health	2,280,760	1,995,046	-	-	2,280,760	1,995,046
Economic & Com Dev	15,288,930	11,626,038	-	-	15,288,930	11,626,038
Interest	780,133	910,509	-	-	780,133	910,509
Water	-	-	6,418,118	5,710,540	6,418,118	5,710,540
Sewer	-	-	2,111,171	1,179,026	2,111,171	1,179,026
Parking	-	-	5,155,772	6,014,145	5,155,772	6,014,145
Solid Waste	-	-	2,248,146	2,276,166	2,248,146	2,276,166
On-Street Parking	-	-	<u>296,420</u>	<u>346,396</u>	<u>296,420</u>	<u>346,396</u>
Total Expenses	<u>\$62,302,804</u>	<u>\$ 60,422,601</u>	<u>\$16,229,627</u>	<u>\$15,526,273</u>	<u>\$ 78,532,431</u>	<u>\$ 75,948,874</u>
Changes in Net Assets	\$ (160,492)	\$ (5,198,887)	\$ (1,328,307)	\$ (1,522,222)	\$ (1,488,799)	\$ (6,721,109)
Prior period adjustment	2,444,849	-	-	-	2,444,849	-
Net Assets January 1	<u>\$ 97,168,527</u>	<u>\$102,367,414</u>	<u>\$ 38,445,447</u>	<u>\$ 39,967,669</u>	<u>\$135,613,974</u>	<u>\$ 142,335,083</u>
Net Assets December 31	<u><u>\$ 99,452,884</u></u>	<u><u>\$ 97,168,527</u></u>	<u><u>\$ 37,117,140</u></u>	<u><u>\$ 38,445,447</u></u>	<u><u>\$136,570,024</u></u>	<u><u>\$ 135,613,974</u></u>

Normal Impacts

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

Revenues:

Economic Condition - reflects 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.

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

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.

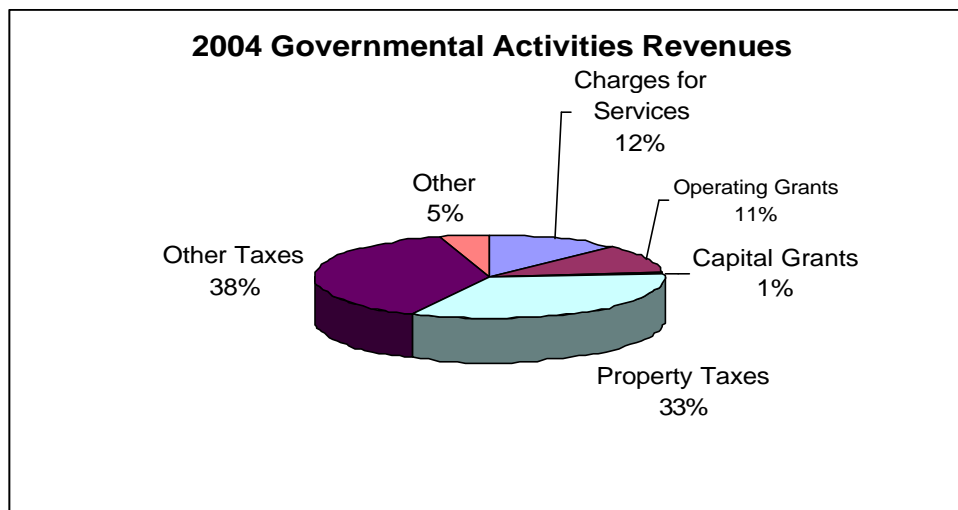
Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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

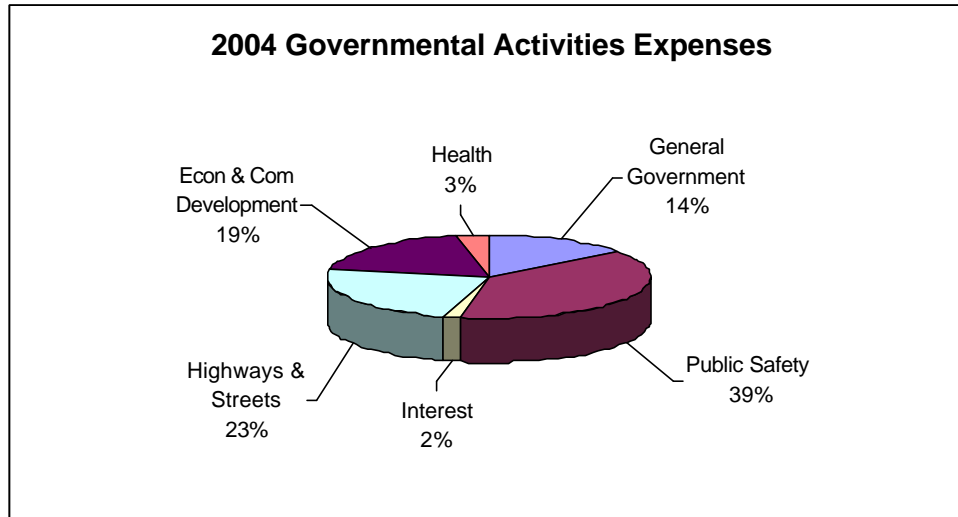
Revenues



For the fiscal year ended December 31, 2005, revenues from Governmental Activities totaled \$62,142,312, \$6,918,598 less than revenues received in 2004. Property Taxes totaled \$22,272,243 representing 35.8% of the total Governmental Activity revenue. Other Taxes, at \$23,079,730, is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes, realized an increase of \$1,886,901 over the 2004 fiscal year.

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

Expenses:



For the fiscal year ended December 31, 2005, expenses from Governmental Activities totaled \$62,302,804, a \$1,880,203 increase over the 2004 fiscal year.

Business-Type Activities

Revenues:

The fiscal year saw a decrease in total charges for services of \$639,031 due to deficiency in our collection process. Increases in other revenue were due to contributions of \$1,497,561 to the parking fund.

Expenses:

All business-type activities expenses increased \$703,354 due to an increase in the water operations of \$707,578. The Parking Fund's additional expenses related to security enhancements and increased personnel and benefit costs contributed to its 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, 2005 the Governmental Funds reported a combined fund balance of \$52,967,166, a 25.4% increase from the restated beginning of the year of \$42,229,802. Reasons for the higher fund balance are the debt issued during the year.

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 increased by \$1,105,271 from fiscal year 2004. The main reason for this increase was utility taxes being \$1,291,127 and real estate transfer taxes \$426,056 over budget. 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.

The Special Tax Allocation Fund increased its fund balance by \$1,146,913 due to the incremental property taxes being \$1,350,546 over budget and a deferral of many capital outlay items. The Capital Improvements Fund's fund balance was reduced by \$36,670.

Enterprise Funds

At December 31, 2005 the Enterprise Funds total net assets decreased by \$1,328,307 to \$37,117,140 or 3.5%. This decrease is due to the \$705,395 and \$720,602 net losses in the water and parking funds, respectively.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3: General Fund Budgetary Highlights

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$40,062,385	\$40,062,385	\$41,890,265
Expenditures	41,091,157	41,091,157	42,510,423
Excess of Revenues Over Expenditures	\$(1,028,772)	\$(1,028,772)	\$ (620,158)
Other Financing Sources (Uses)	\$ 1,599,879	\$ 1,599,879	\$ 1,725,429
<u>Net Changes in Fund Balance</u>	<u>\$ 571,107</u>	<u>\$ 571,107</u>	<u>\$ 1,105,271</u>

The General Fund budget was not amended during the 2005 fiscal year.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2005, amounts to \$147,856,758. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

DEBT OUTSTANDING

In fiscal year 2005, the Village issued two series of General Obligation Bonds. The proceeds were used to fund the following:

- Construction of the new public works facility
- Street improvements
- 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.
- Early 2006 Acquisition of the Colt and Westgate properties.

The Village currently has ten outstanding general obligation bond series. Total general obligation debt attributable directly to the Village is \$31,648,558 and \$23,262,500 is attributable to the Oak Park Library

The Village, under its home rule authority, does not have a legal debt limit. During fiscal year 2005, 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 2005. 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 2005 budget maintained the Village's property tax levy constant at \$22.2 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.

Budgeted expenditures include increases due to salary adjustments and health and liability insurance costs. Anticipated savings projected to be \$880,120 from the implementation of the Early Retirement Incentive dated October 1, 2005 have not been realized to date. Future pension costs are expected to increase due to the general decline of the investment climate, increased assessments by IMRF to cover early retirement recipients and increased benefits approved by the State of Illinois for the Police and Fire pensioners.

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, 2005

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
ASSETS				
Cash and investments	\$ 28,484,987	\$ 2,097,981	\$ 30,582,968	\$ 5,044,922
Cash held at paying agent	-	631,024	631,024	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	15,028,449	-	15,028,449	7,081,985
Other taxes	577,788	-	577,788	-
Accrued interest	12,954	-	12,954	-
Accounts	1,894,979	1,585,500	3,480,479	-
Notes	5,395,465	-	5,395,465	-
Intergovernmental	-	16,076	16,076	-
Inventory	4,756	-	4,756	-
Due from other governments	4,443,608	-	4,443,608	-
Due to/from other funds	(659,509)	233,361	(426,148)	-
Due from fiduciary funds	590,040	-	590,040	-
Due from component unit	2,788,431	-	2,788,431	-
Prepaid expenses	5,925	-	5,925	14,000
Deposits	788,846	-	788,846	-
Cash and investments - restricted	-	1,481,176	1,481,176	-
Advances to other funds	6,792,395	(6,792,395)	-	-
Property held for resale	12,961,246	-	12,961,246	-
Deferred charges	369,078	105,677	474,755	-
Net pension asset	458,287	-	458,287	-
Capital assets not being depreciated	18,772,407	5,578,795	24,351,202	1,291,303
Capital assets (net of accumulated depreciation)	63,847,181	59,658,375	123,505,556	22,198,055
Total assets	162,557,313	64,595,570	227,152,883	35,630,265
LIABILITIES				
Accounts payable	3,171,316	1,063,461	4,234,777	331,493
Accrued payroll	728,737	44,282	773,019	-
Accrued interest payable	178,828	240,939	419,767	42,188
Other payables	767,532	-	767,532	-
Unearned revenues	15,015,958	310,867	15,326,825	7,081,985
Deposits payable	-	50,066	50,066	-
Claims payable	2,534,815	-	2,534,815	-
Due to primary government	-	-	-	2,788,431
Due to other governments	4,864,084	-	4,864,084	-
Noncurrent liabilities				
Due within one year	2,427,436	1,078,420	3,505,856	1,320,000
Due in more than one year	33,415,723	24,690,395	58,106,118	21,942,500
Total liabilities	63,104,429	27,478,430	90,582,859	33,506,597
NET ASSETS				
Invested in capital assets, net of related debt	82,619,588	39,624,369	122,243,957	226,858
Restricted for				
Streets and highways	204,619	-	204,619	-
Public safety	632,563	-	632,563	-
Economic development	13,064,621	-	13,064,621	-
Debt service	1,694,978	-	1,694,978	-
Culture and recreation	-	-	-	1,896,810
Unrestricted	1,236,515	(2,507,229)	(1,270,714)	-
TOTAL NET ASSETS	\$ 99,452,884	\$ 37,117,140	\$136,570,024	\$ 2,123,668

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2005

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 9,164,645	\$ 1,953,311	\$ 125,194	\$ 773,633
Public safety	22,505,621	1,321,811	257,761	146,214
Highways and streets	12,282,715	4,199,300	2,849,525	-
Health	2,280,760	58,090	525,641	-
Economic and community development	15,288,930	174,354	3,668,455	58,442
Interest	780,133	-	-	-
Total governmental activities	62,302,804	7,706,866	7,426,576	978,289
Business-Type Activities				
Water	6,418,118	5,647,351	-	-
Sewer	2,111,171	2,122,121	-	-
Parking system	5,155,772	2,924,947	-	-
Solid waste	2,248,146	2,076,591	-	-
On-street parking	296,420	510,444	-	-
Total business-type activities	16,229,627	13,281,454	-	-
TOTAL PRIMARY GOVERNMENT	\$ 78,532,431	\$ 20,988,320	\$ 7,426,576	\$ 978,289
COMPONENT UNIT				
Oak Park Public Library	\$ 7,889,086	\$ 201,644	\$ 121,220	\$ -

Net (Expense) Revenue and Change in Net Assets				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Oak Park Public Library	
\$ (6,312,507)	\$ -	\$ (6,312,507)	\$ -	
(20,779,835)	-	(20,779,835)	-	
(5,233,890)	-	(5,233,890)	-	
(1,697,029)	-	(1,697,029)	-	
(11,387,679)	-	(11,387,679)	-	
(780,133)	-	(780,133)	-	
(46,191,073)	-	(46,191,073)	-	
-	(770,767)	(770,767)	-	
-	10,950	10,950	-	
-	(2,230,825)	(2,230,825)	-	
-	(171,555)	(171,555)	-	
-	214,024	214,024	-	
-	(2,948,173)	(2,948,173)	-	
(46,191,073)	(2,948,173)	(49,139,246)	-	
-	-	-	(7,566,222)	
General Revenues				
Taxes				
Property	22,272,243	-	22,272,243	7,168,276
Replacement	1,163,958	-	1,163,958	132,254
Income	3,919,565	-	3,919,565	-
Sales	3,839,171	-	3,839,171	-
Home rule sales	2,032,039	-	2,032,039	-
Telecommunication	442,695	-	442,695	-
Utility	5,629,542	-	5,629,542	-
Real estate transfer	4,426,056	-	4,426,056	-
Other	1,626,704	-	1,626,704	-
Investment income	434,617	124,908	559,525	182,612
Contributions	-	1,497,561	1,497,561	-
Miscellaneous	243,991	(2,603)	241,388	51,932
Total	46,030,581	1,619,866	47,650,447	7,535,074
CHANGE IN NET ASSETS	(160,492)	(1,328,307)	(1,488,799)	(31,148)
NET ASSETS, JANUARY 1	97,168,527	38,445,447	135,613,974	2,438,740
Prior period adjustment	2,444,849	-	2,444,849	(283,924)
NET ASSETS, JANUARY 1, RESTATED	99,613,376	38,445,447	138,058,823	2,154,816
NET ASSETS, DECEMBER 31	\$ 99,452,884	\$ 37,117,140	\$ 136,570,024	\$ 2,123,668

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2005

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ (681,792)	\$ 314,713	\$ -	\$ -	\$ 3,875,843	\$ 21,159,945	\$ 24,668,709
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	13,117,728	-	-	1,662,088	-	248,633	15,028,449
Other taxes	-	18,443	-	-	559,345	-	577,788
Accrued interest	-	-	6,241	-	-	6,713	12,954
Accounts	1,653,537	-	2,665	-	112,214	107,536	1,875,952
Notes	-	-	3,574,840	-	-	1,820,625	5,395,465
Inventories	4,756	-	-	-	-	-	4,756
Due from other funds	3,229,481	5,859,705	-	9,089	4,426,415	624,878	14,149,568
Due from fiduciary funds	590,040	-	-	-	-	-	590,040
Due from component unit	401,223	-	-	2,387,208	-	-	2,788,431
Due from other governments	2,148,160	-	-	-	-	2,295,448	4,443,608
Deposits	-	-	-	-	-	529,726	529,726
Prepaid items	5,925	-	-	-	-	-	5,925
Advances to other funds	6,792,395	-	-	-	806,671	47,000	7,646,066
Property held for resale	-	7,193,694	-	-	-	5,767,552	12,961,246
TOTAL ASSETS	\$ 27,261,453	\$ 13,386,555	\$ 3,583,746	\$ 4,058,385	\$ 9,780,488	\$ 32,608,056	\$ 90,678,683

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,130,563	\$ 320,248	\$ 6,326	\$ 97,418	\$ 258,245	\$ 864,342	\$ 2,677,142
Accrued payroll	711,771	1,686	3,710	-	-	748	717,915
Accrued interest on bonds	-	-	-	7,366	-	-	7,366
Other payables	288,086	-	-	-	479,446	-	767,532
Due to other funds	4,320,232	-	72,430	596,535	1,911,392	5,907,260	12,807,849
Due to other governments	12,920	-	3,501,280	-	93,446	1,256,438	4,864,084
Advances to other funds	-	-	-	-	-	853,671	853,671
Unearned property taxes	13,117,728	-	-	1,662,088	-	236,142	15,015,958
Total liabilities	19,581,300	321,934	3,583,746	2,363,407	2,742,529	9,118,601	37,711,517
FUND BALANCES							
Reserved for inventories	4,756	-	-	-	-	-	4,756
Reserved for prepaid items	5,925	-	-	-	-	-	5,925
Reserved for advances	6,792,395	-	-	-	806,671	47,000	7,646,066
Reserved for long-term receivables	-	-	-	-	-	1,820,625	1,820,625
Reserved for property held for resale	-	7,193,694	-	-	-	4,159,034	11,352,728
Reserved for public safety	-	-	-	-	-	632,563	632,563
Reserved for streets and highways	-	-	-	-	-	204,619	204,619
Reserved for specific purposes	-	-	-	-	-	77,525	77,525
Unreserved (deficit)							
Designated for capital projects	-	-	-	-	-	67,368	67,368
Undesignated, reported in:							
General fund	877,077	-	-	-	-	-	877,077
Special revenue funds	-	5,870,927	-	-	-	5,147,514	11,018,441
Debt service fund	-	-	-	1,694,978	-	-	1,694,978
Capital projects funds	-	-	-	-	6,231,288	11,333,207	17,564,495
Total fund balances	7,680,153	13,064,621	-	1,694,978	7,037,959	23,489,455	52,967,166
TOTAL LIABILITIES AND FUND BALANCES	\$ 27,261,453	\$ 13,386,555	\$ 3,583,746	\$ 4,058,385	\$ 9,780,488	\$ 32,608,056	\$ 90,678,683

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, 2005

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 52,967,166
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	82,619,588
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(34,751,675)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(51,648)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,243,502)
Deferred charges is shown as an asset on the statement of net assets	369,078
Discount on bonds is shown as an liability on the statement of net assets	215,534
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(178,828)
The net pension assets of the police and fire pension funds are included in the governmental activities in the statement of net assets	458,287
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(951,116)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 99,452,884</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, 2005

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 13,037,315	\$ 6,050,550	\$ -	\$ 1,712,884	\$ -	\$ 1,471,494	\$ 22,272,243
Other taxes	19,341,437	77,852	-	-	3,108,397	-	22,527,686
Licenses, permits and fees	2,115,459	-	-	-	-	-	2,115,459
Intergovernmental	2,298,239	-	343,771	197,332	1,038,967	4,965,754	8,844,063
Charges for services	1,892,256	161,854	-	-	-	614,163	2,668,273
Fines and forfeits	3,109,607	-	-	-	-	-	3,109,607
Investment income	35,764	41,893	23,945	2,685	115,757	214,572	434,616
Miscellaneous	60,188	539	-	-	40,790	62,998	164,515
Total revenues	41,890,265	6,332,688	367,716	1,912,901	4,303,911	7,328,981	62,136,462
EXPENDITURES							
Current							
General government	8,379,326	-	-	-	-	307,930	8,687,256
Public safety	21,217,327	-	-	-	-	614,641	21,831,968
Highways and streets	7,783,220	-	-	-	-	1,380,000	9,163,220
Health	2,049,601	-	-	-	-	-	2,049,601
Economic and community development	3,080,949	2,674,402	367,716	-	-	8,210,192	14,333,259
Capital outlay	-	-	-	-	4,454,881	1,124,278	5,579,159
Debt service							
Principal retirement	-	-	-	1,959,728	-	-	1,959,728
Interest and fiscal charges	-	-	-	1,038,167	-	-	1,038,167
Bond issuance costs	-	-	-	95,818	-	-	95,818
Total expenditures	42,510,423	2,674,402	367,716	3,093,713	4,454,881	11,637,041	64,738,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(620,158)	3,658,286	-	(1,180,812)	(150,970)	(4,308,060)	(2,601,714)

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,999,536	\$ 13,999,536
Note proceeds	-	-	-	-	-	626,671	626,671
Bond premium	-	-	-	-	-	1,522	1,522
Bond discount	-	-	-	-	-	(224,516)	(224,516)
Gain (loss) on sale of capital assets	-	(1,069,985)	-	-	-	5,850	(1,064,135)
Transfers in	1,775,429	-	-	1,463,642	114,300	7,366	3,360,737
Transfers (out)	(50,000)	(1,441,388)	-	(300,528)	-	(1,568,821)	(3,360,737)
Total other financing sources (uses)	1,725,429	(2,511,373)	-	1,163,114	114,300	12,847,608	13,339,078
NET CHANGE IN FUND BALANCES	1,105,271	1,146,913	-	(17,698)	(36,670)	8,539,548	10,737,364
FUND BALANCES, JANUARY 1,	6,574,882	10,433,958	-	1,712,676	7,074,629	13,449,069	39,245,214
Prior period adjustment	-	1,483,750	-	-	-	1,500,838	2,984,588
FUND BALANCES, JANUARY 1, AS RESTATED	6,574,882	11,917,708	-	1,712,676	7,074,629	14,949,907	42,229,802
FUND BALANCES, DECEMBER 31	\$ 7,680,153	\$ 13,064,621	\$ -	\$ 1,694,978	\$ 7,037,959	\$ 23,489,455	\$ 52,967,166

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, 2005

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 10,737,364
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	4,338,031
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	(14,626,207)
The discount 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	224,516
The amortization of discount on long-term debt does not provide current financial resources and therefore, is not reported as revenue in the governmental funds	(8,982)
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	(440,266)
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 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)	1,959,728
Accrual of interest is reported as interest expense on the statement of activities	318,080
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	74,338
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	(4,214,941)
The decrease in the compensated absences liability is an expense on the statement of activities	(180,873)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>1,650,913</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (160,492)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31 2005

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ 54,069	\$ 453,800	\$ 1,590,112	\$ 2,097,981	\$ 3,816,278
Cash held at paying agent	445,387	185,637	-	-	631,024	-
Receivables						
Accounts - billed	151,443	68,233	5,544	45,645	270,865	-
Accounts - unbilled	799,003	310,652	-	204,980	1,314,635	-
Other	-	-	-	-	-	19,027
Intergovernmental receivables	16,076	-	-	-	16,076	-
Due from other funds	1,007	896,368	-	1,226,850	2,124,225	4,040,250
Self-insurance deposit	-	-	-	-	-	259,120
Cash and investments - restricted	769,731	711,445	-	-	1,481,176	-
Total current assets	2,182,647	2,226,404	459,344	3,067,587	7,935,982	8,134,675
NONCURRENT ASSETS						
Deferred bond issuance costs	105,677	-	-	-	105,677	-
Capital assets not being depreciated	2,029,380	-	3,061,315	488,100	5,578,795	-
Capital assets being depreciated, at cost	27,285,425	30,198,212	31,878,797	385,607	89,748,041	-
Accumulated depreciation	(11,044,876)	(7,668,969)	(11,100,460)	(275,361)	(30,089,666)	-
Net noncurrent assets	18,375,606	22,529,243	23,839,652	598,346	65,342,847	-
Total assets	20,558,253	24,755,647	24,298,996	3,665,933	73,278,829	8,134,675

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 500,710	\$ 21,470	\$ 313,034	\$ 228,247	\$ 1,063,461	\$ 494,174
Accrued payroll	9,847	5,306	27,546	1,583	44,282	3,456
Accrued interest payable	158,864	20,637	61,438	-	240,939	-
Compensated absences payable	2,830	-	3,593	1,127	7,550	11,868
Bonds payable - current	380,870	165,000	525,000	-	1,070,870	-
Deposits payable	-	-	50,066	-	50,066	-
Claims payable	-	-	-	-	-	2,534,815
Due to other funds	1,169,099	79,665	10,096	632,004	1,890,864	6,041,478
Unearned revenue	-	-	307,200	3,667	310,867	-
Total current liabilities	2,222,220	292,078	1,297,973	866,628	4,678,899	9,085,791
LONG-TERM LIABILITIES						
Advances from other funds	-	-	6,792,395	-	6,792,395	-
Compensated absences payable	16,037	-	20,363	6,387	42,787	-
Bonds payable	11,837,608	485,000	12,325,000	-	24,647,608	-
Total long-term liabilities	11,853,645	485,000	19,137,758	6,387	31,482,790	-
Total liabilities	14,075,865	777,078	20,435,731	873,015	36,161,689	9,085,791
NET ASSETS						
Invested in capital assets, net of related debt	6,157,128	21,879,243	10,989,652	598,346	39,624,369	-
Unrestricted	325,260	2,099,326	(7,126,387)	2,194,572	(2,507,229)	(951,116)
TOTAL NET ASSETS	\$ 6,482,388	\$ 23,978,569	\$ 3,863,265	\$ 2,792,918	\$ 37,117,140	\$ (951,116)

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, 2005

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES						
Charges for services	\$ 5,647,351	\$ 2,122,121	\$ 2,924,947	\$ 2,587,035	\$ 13,281,454	\$ -
Contributions from internal services	-	-	-	-	-	8,119,320
Total operating revenues	5,647,351	2,122,121	2,924,947	2,587,035	13,281,454	8,119,320
OPERATING EXPENSES						
Costs of sales and service						
Personal services	379,579	267,318	1,293,822	72,839	2,013,558	-
Fringe benefits	69,979	87,544	360,209	14,333	532,065	-
Materials and supplies	102,987	38,920	167,362	3,805	313,074	-
Contractual services	220,092	53,025	678,456	2,182,444	3,134,017	-
Cost of water	2,919,489	-	-	-	2,919,489	-
Maintenance	49,334	782,217	1,096,557	-	1,928,108	-
Administration and maintenance						
Personal services	75,356	-	-	-	75,356	-
Fringe benefits	63,639	-	-	-	63,639	-
Materials and supplies	25,533	-	-	-	25,533	-
Contractual services	53,062	1,201	47	-	54,310	-
Capital maintenance	92,425	-	-	-	92,425	-
Insurance and claims	-	-	-	-	-	6,511,285
Administrative charge	968,916	511,084	120,000	250,000	1,850,000	-
Total operating expenses excluding depreciation	5,020,391	1,741,309	3,716,453	2,523,421	13,001,574	6,511,285
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	626,960	380,812	(791,506)	63,614	279,880	1,608,035
DEPRECIATION AND AMORTIZATION	726,189	331,816	853,068	21,145	1,932,218	-
OPERATING INCOME (LOSS)	(99,229)	48,996	(1,644,574)	42,469	(1,652,338)	1,608,035

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (671,538)	\$ (38,046)	\$ (586,251)	\$ -	\$ (1,295,835)	\$ -
Investment income	67,975	7,365	12,662	36,906	124,908	42,878
Miscellaneous	(2,603)	-	-	-	(2,603)	-
Total nonoperating revenues (expenses)	(606,166)	(30,681)	(573,589)	36,906	(1,173,530)	42,878
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(705,395)	18,315	(2,218,163)	79,375	(2,825,868)	1,650,913
CONTRIBUTIONS	-	-	1,497,561	-	1,497,561	-
CHANGE IN NET ASSETS	(705,395)	18,315	(720,602)	79,375	(1,328,307)	1,650,913
NET ASSETS (DEFICIT), JANUARY 1	7,187,783	23,960,254	4,583,867	2,713,543	38,445,447	(2,227,125)
Prior period adjustment	-	-	-	-	-	(374,904)
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	7,187,783	23,960,254	4,583,867	2,713,543	38,445,447	(2,602,029)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 6,482,388	\$ 23,978,569	\$ 3,863,265	\$ 2,792,918	\$ 37,117,140	\$ (951,116)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2005

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 5,660,001	\$ 2,136,355	\$ 2,901,888	\$ 2,767,789	\$ 13,466,033	\$ -
Receipts from internal service transactions	-	-	-	-	-	8,100,293
Payments to suppliers	(4,025,229)	(2,655,173)	(2,351,318)	(3,395,384)	(12,427,104)	(4,991,328)
Payments to employees	(457,160)	(269,207)	(1,306,495)	(111,445)	(2,144,307)	(190,411)
Payments for administrative charges	-	-	-	(250,000)	(250,000)	-
Net cash from operating activities	1,177,612	(788,025)	(755,925)	(989,040)	(1,355,378)	2,918,554
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Contributions	(2,603)	-	1,497,561	-	1,494,958	-
Interfund loans	-	-	2,030,742	-	2,030,742	-
Net cash from noncapital financing activities	(2,603)	-	3,528,303	-	3,525,700	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(2,115,578)	(778,680)	(1,658,192)	-	(4,552,450)	-
Principal paid on bonds	(321,522)	(155,000)	(525,000)	-	(1,001,522)	-
Interest paid on bonds	(664,144)	(42,826)	(588,329)	-	(1,295,299)	-
Net cash from capital and related financing activities	(3,101,244)	(976,506)	(2,771,521)	-	(6,849,271)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	67,975	7,365	12,662	36,906	124,908	42,878
Net cash from investing activities	67,975	7,365	12,662	36,906	124,908	42,878
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,858,260)	(1,757,166)	13,519	(952,134)	(4,554,041)	2,961,432
CASH AND CASH EQUIVALENTS, JANUARY 1	3,073,378	2,708,317	440,281	2,542,246	8,764,222	854,846
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,215,118	\$ 951,151	\$ 453,800	\$ 1,590,112	\$ 4,210,181	\$ 3,816,278

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (99,229)	\$ 48,996	\$ (1,644,574)	\$ 42,469	\$ (1,652,338)	\$ 1,608,035
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	726,189	331,816	853,068	21,145	1,932,218	-
(Increase) decrease in						
Accounts receivable	28,726	14,234	(42)	177,087	220,005	(19,027)
Intergovernmental receivable	(16,076)	-	-	-	(16,076)	-
Due from other funds	597,280	(892,711)	-	(1,270,438)	(1,565,869)	2,625,334
Other assets	-	-	-	-	-	(154,380)
Increase (decrease) in						
Accounts payable	(57,053)	(288,471)	61,016	32,048	(252,460)	84,671
Accrued payroll	(1,678)	(1,889)	(1,372)	4,982	43	123
Compensated absences payable	(547)	-	(11,301)	-	(11,848)	11,868
Claims payable	-	-	-	-	-	(1,238,070)
Deferred revenue	-	-	(23,017)	3,667	(19,350)	-
Deposits payable	-	-	10,297	-	10,297	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,177,612	\$ (788,025)	\$ (755,925)	\$ (989,040)	\$ (1,355,378)	\$ 2,918,554
CASH AND INVESTMENTS						
Cash and investments	\$ -	\$ 54,069	\$ 453,800	\$ 1,590,112	\$ 2,097,981	\$ 3,816,278
Cash at paying agent	445,387	185,637	-	-	631,024	-
Cash and investments - restricted	769,731	711,445	-	-	1,481,176	-
TOTAL CASH AND INVESTMENTS	\$ 1,215,118	\$ 951,151	\$ 453,800	\$ 1,590,112	\$ 4,210,181	\$ 3,816,278

See accompanying notes to financial statements.

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

December 31, 2005

ASSETS

Cash and investments	
Cash and short-term investments	\$ 9,170,955
Investments	
U.S. Government and agency obligations	48,176,992
Equities	21,242,256
Mutual funds	19,822,497
Insurance company contracts	<u>22,642</u>
Total cash and investments	<u>98,435,342</u>

Receivables	
Accrued interest	299,215
Other receivables	<u>1,049</u>
Total receivables	<u>300,264</u>
Total assets	<u>98,735,606</u>

LIABILITIES

Accounts payable	459,452
Due to other funds	<u>590,040</u>
Total liabilities	<u>1,049,492</u>

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 97,686,114</u></u>
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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, 2005

ADDITIONS	
Contributions	
Employer	\$ 2,802,778
Participants	<u>1,285,960</u>
Total contributions	<u>4,088,738</u>
Investment income	
Net appreciation in fair value	
of investments	1,219,572
Interest earned	2,981,091
Less investment expenses	<u>(279,975)</u>
Net investment income	<u>3,920,688</u>
Total additions	<u>8,009,426</u>
DEDUCTIONS	
Administrative	274,208
Pension benefits and refunds	<u>8,345,866</u>
Total deductions	<u>8,620,074</u>
NET DECREASE	(610,648)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>98,296,762</u>
December 31	<u><u>\$ 97,686,114</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2005

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. The Library does not issue separate financial statements.

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 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.

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.

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 (within 60 days except sales and telecommunications tax which use 90 days) to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales 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.

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, 2005 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2005.

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.

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

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
Roadways	24-50
Water and sewer mains	40-50

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

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

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. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

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

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

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

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

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

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2005, the Village had bank balances of \$6,823,594 that were uninsured and uncollateralized out of total bank balances of \$10,523,594 in violation of the Village’s investment policy.

b. Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
US Agency Obligations	\$ 12,320,020	\$ 11,823,007	\$ 497,013	\$ -	\$ -
Annuities	321,834	-	-	-	321,834
Money Market Mutual Funds	5,832,347	5,832,347	-	-	-
Illinois Funds	5,753,611	5,753,611	-	-	-
IMET	191,965	191,965	-	-	-
TOTAL	\$ 24,419,777	\$ 23,600,930	\$ 497,013	\$ -	\$ 321,834

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

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

At December 31, 2005, the Village had greater than 5% of its overall portfolio invested in US Agency obligations (50%), Illinois Funds (24%) the First American Treasury Obligations Fund Class A (15%) and the Federated Government Obligations Fund (9%). The investment policy does not include any limitations on individual investment types.

c. Police and Firefighters' Pension Funds' Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police and Firefighters' Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Funds' deposits with financial institutions.

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 5,939,125	\$ -	\$ 1,512,913	\$ 1,449,043	\$ 2,977,169
U.S. Agency obligations	27,862,900	1,603,781	6,674,621	6,512,752	13,071,746
Equity Securities	21,242,256	21,242,256	-	-	-
Annuities	22,646	-	-	-	22,646
Mutual Funds	5,857,992	5,857,992	-	-	-
Illinois Funds	508	508	-	-	-
TOTAL	\$ 60,925,427	\$ 28,704,537	\$ 8,187,534	\$ 7,961,795	\$ 16,071,561

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

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by principally investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The FHLMC and FNMAE securities are rated AAA, the money market funds are rated AAA and the bond mutual funds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

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

At December 31, 2005, the Police Pension had greater than 5% of its overall portfolio invested in US Treasury Obligations (10%), US Agency obligations (47%), equity securities (36%), Illinois Funds (6%) and the Bank of Ireland - Metropolitan Life Stock Fund (6%). The investment policy does not include any limitations on individual investment types.

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

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Mutual Funds	\$ 36,558,381	\$ 36,558,381	\$ -	\$ -	\$ -
Illinois Funds	478	478	-	-	-
TOTAL	\$ 36,558,859	\$ 36,558,859	\$ -	\$ -	\$ -

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

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in the municipal bonds and money market mutual funds. Securities rated AA and the money market mutual funds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

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

At December 31, 2005, the Fire Pension had greater than 5% of its overall portfolio invested in the ABN AMRO Income Plus Fund #711 (15%), Northern Trust Inter Government Bond Index Fund (39%), the Vanguard Institutional Index Fund #94 (16%), the American Euro Pacific Growth Fund (11%), the Ariel Fund (11%) and the First Eagle Sugen Overseas Fund C11 (5%). The investment policy does not include any limitations on individual investment types.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2005 attach as an enforceable lien on January 1, 2005, 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, 2006, and are payable in two installments, on or about June 1, 2006 and September 1, 2006. 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 2005 tax levy is intended to fund expenditures for the 2006 fiscal year, these taxes are deferred as of December 31, 2005.

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	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	110,216	-	40,464	69,752
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,747,433	183,517	175,349	3,755,601

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	\$ 1,011,703	\$ 512,200	\$ 729,023	\$ 794,880
Capital Building Improvement Fund - Barrie Park non-interest bearing loans due upon sale of property	338,248	512,500	12,050	838,698
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	\$ 5,169,134	\$ 1,208,217	\$ 981,886	\$ 5,395,465

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2005 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,369,312	\$ -	\$ -	\$ 2,369,312
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	2,270,922	1,821,793	-	4,092,715
Total capital assets not being depreciated	16,950,614	1,821,793	-	18,772,407
Capital assets being depreciated				
Buildings and improvements	10,880,906	1,783,143	-	12,664,049
Machinery and equipment	7,775,947	601,195	-	8,377,142
Vehicles	2,780,348	28,400	-	2,808,748
Infrastructure	86,633,495	103,500	-	86,736,995
Total capital assets being depreciated	108,070,696	2,516,238	-	110,586,934

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 3,841,242	\$ 290,324	\$ -	\$ 4,131,566
Machinery and equipment	4,179,387	979,058	-	5,158,445
Vehicles	2,045,759	221,954	-	2,267,713
Infrastructure	32,497,337	2,684,692	-	35,182,029
Total accumulated depreciation	42,563,725	4,176,028	-	46,739,753
Total capital assets being depreciated, net	65,506,971	(1,659,790)	-	63,847,181
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 82,457,585	\$ 162,003	\$ -	\$ 82,619,588
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,192	\$ -	\$ -	\$ 3,638,192
Construction in progress	2,777,036	1,940,603	2,777,036	1,940,603
Total capital assets not being depreciated	6,415,228	1,940,603	2,777,036	5,578,795
Capital assets being depreciated				
Land improvements	323,632	-	-	323,632
Buildings and improvements	851,365	-	-	851,365
Parking structures	28,180,923	1,688,755	-	29,869,678
Machinery and equipment	1,604,128	103,964	-	1,708,092
Vehicles	1,299,633	30,855	-	1,330,488
Public improvements	52,099,477	3,565,309	-	55,664,786
Total capital assets being depreciated	84,359,158	5,388,883	-	89,748,041
Less accumulated depreciation for				
Land improvements	242,596	19,597	-	262,193
Buildings and improvements	505,454	47,160	-	552,614
Parking structures	8,547,409	733,964	-	9,281,373
Machinery and equipment	1,216,772	117,265	-	1,334,037
Vehicles	1,262,614	33,126	-	1,295,740
Public improvements	16,387,886	975,823	-	17,363,709
Total accumulated depreciation	28,162,731	1,926,935	-	30,089,666
Total capital assets being depreciated, net	56,196,427	3,461,948	-	59,658,375
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 62,611,655	\$ 5,402,551	\$ 2,777,036	\$ 65,237,170

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	\$ 460,849
Public safety	509,656
Highways and streets, including depreciation of general infrastructure assets	3,113,125
Health	36,009
Economic and community development	<u>56,389</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$4,176,028</u>
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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; illnesses of employees; for which the Village carries commercial insurance. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2005 was \$2,534,815.

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, 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	1,647,091	2,125,794	3,772,885
Claims incurred - 2005	273,463	228,519	501,982
Claims payments - 2005	(1,361,233)	(378,819)	(1,740,052)
CLAIMS PAYABLE, DECEMBER 31, 2005	\$ 559,321	\$ 1,975,494	\$ 2,534,815

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 \$321,834 at December 31, 2005 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2005 was \$321,834 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,062,629	\$ 1,255,370	\$ 1,062,629	\$ 1,255,370	\$ 188,306
General obligation bonds	19,608,750	5,195,000	1,959,728	22,844,022	2,239,130
Capital appreciation bonds	-	8,804,536	-	8,804,536	-
Premium on bonds	59,455	-	7,807	51,648	-
Discount on bonds	-	(224,516)	(8,982)	(215,534)	-
Line of credit	2,476,446	626,671	-	3,103,117	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 23,207,280	\$ 15,657,061	\$ 3,021,182	\$ 35,843,159	\$ 2,427,436

* Compensated absences are primarily liquidated by the general fund.

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 57,315	\$ 5,333	\$ 12,311	\$ 50,337	\$ 7,550
Revenue bonds	26,720,000	-	1,001,522	25,718,478	1,070,870
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 26,777,315	\$ 5,333	\$ 1,013,833	\$ 25,768,815	\$ 1,078,420

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, 2005 totaled \$3,103,117.

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
\$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	\$ 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	\$ 3,675,000	\$ -	\$ 665,000	\$ 3,010,000	\$ 700,000
\$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	843,750	-	236,250	607,500	240,000
\$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 2.550% through November 1, 2009	Debt Service	1,625,000	-	305,000	1,320,000	310,000
\$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 5.2% to 5.4% through November 1, 2014	Debt Service	3,715,000	-	180,000	3,535,000	95,000
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (2)	Debt Service	5,500,000	-	33,478	5,466,522	74,130

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	\$ 300,000
\$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	-	275,000	2,445,000	275,000
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025	Debt Service	-	5,195,000	-	5,195,000	245,000
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	-	8,804,536	-	8,804,536	-
TOTAL BONDS		\$ 19,608,750	\$ 13,999,536	\$ 1,959,728	\$ 31,648,558	\$ 2,239,130

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2005 totaling \$3,060,000 are allocated \$607,500 to the Village and \$2,452,500 to the Oak Park Public Library, a discretely presented component unit.
- (2) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2005 totaling \$11,430,000 are allocated \$5,466,522 to governmental activities and \$5,963,478 to business activities in the Enterprise - Water Fund.

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 1,025,000	\$ -	\$ 100,000	\$ 925,000	\$ 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 4.900% through January 1, 2020	Water Fund	\$ 5,515,000	\$ -	\$ 185,000	\$ 5,330,000	\$ 200,000
\$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 3.0% to 5.0% through November 1, 2024 (2)	Water Fund	6,000,000	-	36,522	5,963,478	80,870
\$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	470,000	-	80,000	390,000	85,000
\$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	335,000	-	75,000	260,000	80,000

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
\$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	\$ 8,900,000	\$ -	\$ 375,000	\$ 8,525,000	\$ 375,000
\$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	4,475,000	-	150,000	4,325,000	150,000
TOTAL		\$26,720,000	\$ -	\$ 1,001,522	\$ 25,718,478	\$ 1,070,870

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	\$ 977,806
Reserved for improvements	<u>600,000</u>
TOTAL	<u>\$ 1,577,806</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$465,000 and interest in the amount of \$179,501 is due January 1, 2006. At December 31, 2005, \$631,023 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	\$ 124,238
Water Revenue Bond Series 2001	321,148
Sewer Revenue Bonds Series 1992	98,162
Sewer Revenue Bond Series 1993	<u>87,475</u>
TOTAL	<u>\$ 631,023</u>

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 for general obligation bonds are as follows:

Fiscal Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2006	\$ 1,951,631	\$ 929,368	\$ 1,095,870	\$ 1,156,014
2007	1,969,728	919,694	1,176,522	1,107,859
2008	2,303,370	844,930	1,229,130	1,055,760
2009	2,187,011	753,863	1,176,739	1,003,422
2010	1,526,304	665,496	1,228,696	954,842
2011	1,585,163	596,034	1,371,087	902,301
2012	1,933,804	524,925	1,408,696	843,689
2013	1,630,924	437,998	1,482,826	783,951
2014	2,036,957	361,949	1,553,043	720,157
2015	311,739	267,082	1,623,261	651,869
2016	318,913	253,809	1,691,087	578,249
2017	383,478	239,858	1,831,522	500,469
2018	390,652	222,625	1,889,348	415,141
2019	447,826	204,609	1,972,174	324,658
2020	510,000	184,070	2,055,000	229,669
2021	711,087	159,322	948,913	142,744
2022	570,000	124,548	750,000	96,873
2023	806,522	97,064	788,478	60,693
2024	823,913	58,398	446,086	22,359
2025	445,000	20,026	-	-
TOTAL	\$ 22,844,022	\$ 7,865,668	\$ 25,718,478	\$ 11,550,719

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2005 are as follows:

Fiscal Year	Interest	
	Principal	Accretion
2006	\$ -	\$ 457,380
2007	-	454,033
2008	-	476,449
2009	-	496,730
2010	-	521,248
2011	-	546,981
2012	-	573,987

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Principal	Interest Accretion
2013	\$ -	\$ 602,330
2014	-	632,077
2015	1,060,000	663,380
2016	1,080,000	648,999
2017	1,140,000	632,155
2018	1,150,000	610,782
2020	1,420,000	582,233
2020	1,540,000	545,742
2021	1,070,000	501,199
2022	960,000	474,705
2023	1,390,000	448,631
2024	1,395,000	401,389
2025	1,890,000	347,852
2026	1,995,000	267,511
2027	1,960,000	177,614
2028	1,740,000	85,376
2029	180,000	16,680
TOTAL	\$ 19,970,000	\$ 7,638,655

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 \$1,320,000.

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, 2005
	<hr/>
General Obligation Bond Series 1995A	\$ 1,320,000
General Obligation Bond Series 1996	520,000
General Obligation Bond Series 1996A	2,375,000
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 2005, the Village's allocated cost share totaled \$1,186,091 including operational expenses and acquisition of equipment. The Village owed WSCDC \$431,446 at December 31, 2005 for its share of 2005 operating expenses.

At December 31, 2005, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$656,729. 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. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General		
	1999 General Obligation Bond	\$ 108,772
	Farmers Market	17,025
	Community Development Load	72,430
	Special Service Area #1	352,488
	Madison Street TIF	400,340
	Harlem/Garfield TIF	168,540
	Fleet Replacement	88,754
	Equipment Replacement	30
	Debt Service	280,000
	Water	1,022,731
	Sewer	14,207
	Solid Waste	632,004
	Self Insured Retention	72,160
Total General		<u>3,229,481</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
Major Governmental Funds (Continued)		
Special Revenue		
Special Tax Allocation	Debt Service	\$ 316,535
	Employee Insurance	<u>5,543,170</u>
Total Special Revenue		<u>5,859,705</u>
Debt Service		
General Obligation Debt Service	Parking	<u>9,089</u>
Capital Projects		
Capital Improvements	General	<u>4,426,415</u>
Total Major Governmental Funds		<u>13,524,690</u>
Non-Major Governmental Funds		
Special Revenue		
1992A Housing Bond	General	686,039
Equity Assurance	Madison Street TIF	<u>344,897</u>
Total Special Revenue		<u>1,030,936</u>
Capital Projects		
Capital Building Improvements	General	<u>279,981</u>
Total Non-Major Governmental Funds		<u>1,310,917</u>
Total Governmental Funds		
		<u>14,835,607</u>
Major Business-Type Activities		
Enterprise		
Water	Parking	1,006
Sewer	Water	146,338
	Capital Improvements	<u>684,542</u>
Total Enterprise		<u>831,886</u>
Total Major Business-Type Activities		
		<u>831,886</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 Business-Type Activities		
Enterprise		
On Street Parking	Capital Improvements	\$ 1,055,202
Total Non-Major Business-Type Activities		<u>1,055,202</u>
Governmental Activities		
Internal Service		
Health Insurance	General	<u>4,040,250</u>
TOTAL		<u>\$ 20,762,945</u>

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

- \$108,772 Due to the General Fund from the 1999 GO Bond initially charged to the General Fund 2005. Repayment is expected within one year.
- \$352,488 Due to the General Fund from Special Service Area 1 Fund for inter-fund operations including payroll and benefits of support personnel.
- \$400,340 Due to the General Fund from the Madison TIF Fund for the payments processed through accounts payable and initially charged to General Fund expense. Repayment is expected within one year.
- \$168,540 Due to the General Fund from the Harlem/Garfield TIF Fund for payments processed through accounts payable and initially charged to General Fund expense. Repayment is expected within one year.
- \$280,000 Due to the General Fund from the Debt Service Fund for the payment of debt service processed through accounts payable and initially charged to General Fund expense accounts. Repayment is expected within one year.
- \$1,022,731 Due to the General Fund from the Water Fund is for Utility bills, capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in 2005. Repayment is expected within one year.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$632,004 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
- \$316,535 Due to Special Tax Allocation Fund from Debt Service Fund to cover principal and interest payments in 2005. Repayment is expected within one year.
- \$5,543,170 Due to Special Tax Allocation Fund from Employee Health Insurance Fund to cover temporary cash shortfall in the Employee Health Insurance Fund. Repayment is expected within one year.
- \$4,426,415 Due to Capital Improvements Fund from the General Fund for payment processed through the accounts payable. Repayment is expected within one year.
- \$686,039 Due to the 1992A Housing Bond Fund from the General Fund is for inter-fund operations and salaries of Development Services personnel. Repayment is expected within one year.
- \$344,897 Due to Equity Assurance Fund from Madison TIF to cover temporary cash shortfall in the Madison TIF fund. Repayment is expected within one year.
- \$279,981 Due to the General Fund from Capital Building Fund is for inter-fund operations and the payment of salaries of Engineering Department personnel. Repayment is expected within one year.
- \$684,542 Due to the Sewer Fund from the Capital Improvements Fund is for inter-fund operations. Repayment is expected within one year.
- \$1,055,200 Due to On-Street Parking Fund from Capital Improvements Fund for inter-fund support for capital projects.
- \$4,040,250 Due to the Employee Health Insurance Fund from General Fund for inter-fund operations. Repayment is expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Police pension Fire pension	\$ 352,170 237,870
TOTAL		<u>\$ 590,040</u>

- \$352,170 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.
- \$237,870 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.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds General Capital Projects Capital Improvements Total Major Governmental Funds	Parking Motor Fuel Tax	\$ 6,792,395 806,671
Nonmajor Governmental Funds Motor Fuel Tax Total Nonmajor Governmental Funds	Special Service Area #5	 47,000 47,000
TOTAL		<u>\$ 7,646,066</u>

- \$6,792,395 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 2005. Repayment is expected within one year.
- \$806,671 Due to the Motor Fuel Tax Fund from Capital Improvement Fund for inter-fund operations. Repayment is expected within one year.

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, 2005 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,775,429	\$ 50,000
Special Tax Allocation	-	1,441,388
Debt Service	1,463,642	300,528
Capital Improvement	114,300	-
Total Major Governmental Funds	3,353,371	1,791,916
Nonmajor Governmental Funds		
Special Revenue		
Non-Taxable Housing Bond	-	797,254
Taxable Housing Bond	-	400,000
Special Service Area #5	-	4,700
Special Service Area #6	-	9,600
Community Development Block Grant	-	357,267
Total Special Revenue	-	1,568,821
Capital Project		
Capital Improvement Building	7,366	-
Total Capital Project	7,366	-
TOTAL	\$ 3,360,737	\$ 3,360,737

The purpose of significant transfers is as follows:

- \$400,000 transfer to General Fund from Non-Taxable Housing Bond Fund to fund operations including payroll and benefits of support personnel.
- \$400,000 transfer to General Fund from Taxable Housing Fund to fund operations including payroll and benefits of support personnel.
- \$357,267 transfer to General Fund from Community Development Block Grant Fund to fund operations including payroll and benefits of support personnel.
- \$325,000 transfer to General Fund from Special Tax Allocation Fund to fund operations including payroll and benefits of support personnel in the Development Services and Police Departments and the distribution of designated surplus to affected taxing districts.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$293,162 transfer to General Fund from Debt Service to fund operations including payroll and benefits of support personnel.
- \$ 1,066,388 transfer to General Fund from Capital Improvement Fund to fund operations to fund capital expenditures made on behalf of the Capital Improvement Fund for capital right-of-way construction and transfers to other capital improvement funds.
- \$397,254 transfer to Debt Service from Non-Taxable Housing Bond to fund operations including payroll and benefits of support personnel and Revenue Bond Debt Service.
- \$100,000 transfer to Debt Service from Special Tax Allocation Fund to fund operations including payroll and benefits of support personnel Revenue Bond Debt Service.

e. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2005.

Fund	Deficit
Special Revenue - Farmers Market	\$ 17,601
Special Revenue - E-911	269,941
Special Revenue - Special Service Area #5	33,315
Special Revenue - Harlem/Garfield TIF	168,540
Capital Projects - 1999 General Obligation Bond	108,772
Capital Projects - Fleet Replacement	88,754
Enterprise - Solid Waste	618,385
Internal Service - Self-Insurance Retention	501,692
Internal Service - Employee Health and Life Insurance	1,687,494

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 Village paid settlement fees of \$205,083 in 2005 and has a remaining liability of \$479,446 at December 31, 2005. The liability has been accrued and is presented as an other 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 \$688,812 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 2005 the rate was 7.21%.

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

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. The Police Pension Plan does not issue separate financial statements.

At December 31, 2005, 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, 2005, the Village's contribution was 14.70% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

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

At December 31, 2005, 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
	<hr/>
TOTAL	<u>184</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, 2005, the Village's contribution was 27.052% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Administrative Costs

Administrative costs for the Police 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	\$ 3,664,358
Mesirow Financial Securities	17,089,782
Bradford & Marzec Securities	16,712,243
Great Lakes Fund	10,871,669
Ariel Fund	4,194,645
Wachovia Fund	4,212,118
Fire Pension:	
ABN AMRO Income Plus Fund	5,583,230
Ariel Fund	4,169,518
American Euro Pacific Growth Fund	4,041,648
Vanguard Index	6,045,783
Northern Trust Government Investment Collective Fund	14,374,967
First Eagle Sogen Overseas Fund	1,901,190

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, 2003	December 31, 2004	December 31, 2004
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	27 Years, Closed	29 Years, Closed	29 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	\$ 1,355,862	\$ 1,500,684
Interest on net pension obligation	(45,570)	(26,314)
Adjustment to annual required contribution	26,745	15,443
Annual pension cost	1,337,037	1,489,813
Contributions made	1,136,860	1,249,724
Increase (decrease) in net pension obligation (asset)	200,177	240,089
Net pension obligation (asset) beginning of year	(569,629)	(328,924)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (369,452)	\$ (88,835)

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)	2003	\$ 422,441	\$ 1,105,046	\$ 1,306,293
	2004	655,060	1,337,037	1,489,813
	2005	1,099,668	N/A	N/A
Actual contribution	2003	\$ 422,441	\$ 1,288,890	\$ 1,182,565
	2004	655,060	1,136,860	1,249,724
	2005	1,099,668	1,311,334	1,451,444
Percentage of APC contributed	2003	100.00	116.64%	90.53%
	2004	100.00	85.00	83.90
	2005	100.00	N/A	N/A
NPO (Asset)	2003	\$ -	\$ (569,6)	\$ (328,924)
	2004	-	(369,452)	(88,835)
	2005	-	N/A	N/A

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

11. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2005.

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 2,761,290	\$ 6,409,665	\$ 9,170,955
Investments			
U.S. government and agency obligations	33,802,025	14,374,967	48,176,992
Equities	21,242,256	-	21,242,256
Mutual funds	3,664,359	16,158,138	19,822,497
Insurance company contracts	22,642	-	22,642
Receivables			
Accrued interest	295,857	3,358	299,215
Accounts receivable	-	1,049	1,049
Total assets	61,788,429	36,947,177	98,735,606
LIABILITIES			
Accounts payable	427,006	32,446	459,452
Due to other funds	352,170	237,870	590,040
Total liabilities	779,176	270,316	1,049,492
NET ASSETS	\$ 61,009,253	\$ 36,676,861	\$ 97,686,114

b. Schedule of Changes in Net Assets for the year ended December 31, 2005.

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,331,334	\$ 1,471,444	\$ 2,802,778
Participants	791,562	494,398	1,285,960
Total contributions	2,122,896	1,965,842	4,088,738
INVESTMENT INCOME			
Net appreciation in fair value of investments	501,511	718,061	1,219,572
Interest income	1,958,361	1,022,730	2,981,091
Less investment expense	(279,975)	-	(279,975)
Net investment income	2,179,897	1,740,791	3,920,688
Total additions	4,302,793	3,706,633	8,009,426

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

11. PENSION TRUST FUNDS (Continued)

b. (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 137,524	\$ 96,684	\$ 234,208
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,350,090	3,995,776	8,345,866
	<hr/>		
Total deductions	4,507,614	4,112,460	8,620,074
	<hr/>		
NET INCREASE	(204,821)	(405,827)	(610,648)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	61,214,074	37,082,688	98,296,762
	<hr/>		
April 30	\$ 61,009,253	\$ 36,676,861	\$ 97,686,114
	<hr/>		

12. SUBSEQUENT EVENTS

On April 27, 2006, the Village sold land held for resale with a carrying value of \$2,007,615 to a developer for \$2,250,000. The Village received cash proceeds of \$248,685, a contribution of \$30,000 to a public art installation and a contribution of \$50,000 to affordable housing programs. The developer received a development incentive credit of \$2,000,000. The transaction will result in an accounting loss on the sale of land of \$1,758,930 to be reported in 2007.

On May 1, 2006, the Village authorized the sale of up to \$2,600,000 in taxable revenue bonds, payable from the Downtown TIF Fund and secured by future Village sales tax receipts to be used to acquire the property located at 1145 Westgate. On May 5, 2006, the Village purchased the property located at 1135 Westgate at a purchase price of \$2,566,500.

On May 10, 2006, the Village purchased the property located at 1138-46 Westgate at a purchase price of \$4,996,655.

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

13. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2005 to account for the understatement of expenses in the prior year.

	<u>Governmental Activities</u>
NET ASSETS, JANUARY 1 (as previously reported)	<u>\$ 97,168,527</u>
Restated for:	
Accounting correction for underaccrual of expenses in prior year	(374,904)
Accounting correction for unrecorded purchase of land held for resale	(1,002,210)
Accounting correction for unrecorded sale of land held for resale	3,986,798
Accounting correction to reclassify capital assets as land held for resale	<u>(164,835)</u>
Subtotal restatements	<u>2,444,849</u>
NET ASSETS, JANUARY 1, RESTATED	<u>\$ 99,613,376</u>

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

a. Fund Accounting

The Library uses funds to report on its financial position and the 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.

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

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.

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, 2005. 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.

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

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

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.

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

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

g. Vacation Benefits

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

h. 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.

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

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

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.

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a banks failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2005, the Library had bank balances of \$306,025 that were uninsured and uncollateralized out of total bank balances of \$406,025.

2) Investments

The following table presents the investments and maturities of the Library's investments as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money Market Mutual Funds	\$ 1,866,790	\$ 1,866,790	\$ -	\$ -	\$ -
Illinois Funds	2,772,032	2,772,032	-	-	-
TOTAL	\$ 4,638,822	\$ 4,638,822	\$ -	\$ -	\$ -

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

j. Deposits and Investments (Continued)

2) Investments (Continued)

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

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

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

At December 31, 2005, the Library had greater than 5% of its overall portfolio invested in Illinois Funds (60%) and money market mutual funds (40%). The investment policy does not include any limitations on individual investment types.

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

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

k. Property Taxes

Property taxes for 2005 attach as an enforceable lien on January 1, 2005, 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.

l. 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
Construction in progress	-	537,803	-	537,803
Total capital assets not being depreciated	753,500	537,803	-	1,291,303
Capital assets being depreciated				
Art and historic collections	122,850	40,680	-	163,530
Buildings	24,045,242	-	-	24,045,242
Machinery and equipment	1,166,649	-	-	1,166,649
Total capital assets being depreciated	25,334,741	40,680	-	25,375,421
Less accumulated depreciation for				
Art and historic collections	14,270	8,786	-	23,056
Buildings	1,644,082	797,455	-	2,441,537
Machinery and equipment	490,972	221,801	-	712,773
Total accumulated depreciation	2,149,324	1,028,042	-	3,177,366
Total capital assets being depreciated, net	23,185,417	(987,362)	-	22,198,055
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 23,938,917	\$ (449,559)	\$ -	\$ 23,489,358

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

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

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

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2005, 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	\$ 24,506,250	\$ -	\$ 1,243,750	\$ 23,262,500	\$ 1,320,000

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	\$ 2,531,250	\$ -	\$ 78,750	\$ 2,452,500	\$ 80,000
\$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	8,685,000	-	225,000	8,460,000	245,000
\$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	13,290,000	-	940,000	12,350,000	995,000
		\$ 24,506,250	\$ -	\$ 1,243,750	\$ 23,262,500	\$ 1,320,000

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

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

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

2) Governmental Activities (Continued)

- a) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2005 totaling \$3,060,000 are allocated \$607,500 to the Village and \$2,452,500 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.

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	Library Bonds	
	Principal	Interest
2006	\$ 1,637,500	\$ 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	\$ 23,262,500	\$ 6,883,086

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

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

n. Prior Period Adjustment

The Library has restated net assets as of January 1, 2005 to account for the understatement of expenses in the prior year.

	<u>Governmental Activities</u>
NET ASSETS, JANUARY 1 (as previously reported)	<u>\$ 2,438,740</u>
Restated for:	
Accounting correction for underaccrual of expenses in prior year	<u>(283,924)</u>
Subtotal restatements	<u>(283,924)</u>
NET ASSETS, JANUARY 1, RESTATED	<u>\$ 2,154,816</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, 2005

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 13,295,658	\$ 13,037,315
Other taxes	17,521,000	19,341,437
Licenses, permits and fees	2,010,000	2,115,459
Intergovernmental	1,719,717	2,298,239
Charges for services	2,147,760	1,892,256
Fines and forfeits	3,037,250	3,109,607
Investment income	110,000	35,764
Miscellaneous	221,000	60,188
Total revenues	<u>40,062,385</u>	<u>41,890,265</u>
EXPENDITURES		
General government	7,377,093	8,379,326
Public safety	21,931,012	21,217,327
Highways and streets	6,812,624	7,783,220
Health	1,538,182	2,049,601
Economic and community development	3,432,246	3,080,949
Total expenditures	<u>41,091,157</u>	<u>42,510,423</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,028,772)</u>	<u>(620,158)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	1,599,879	1,775,429
Transfers (out)	-	(50,000)
Total other financing sources (uses)	<u>1,599,879</u>	<u>1,725,429</u>
NET CHANGE IN FUND BALANCE	<u>\$ 571,107</u>	1,105,271
FUND BALANCE, JANUARY 1		<u>6,574,882</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,680,153</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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 4,700,004	\$ 6,050,550
Sales taxes	300,000	77,852
Charges for services	185,004	161,854
Investment income	6,504	41,893
Miscellaneous	-	539
	<u>5,191,512</u>	<u>6,332,688</u>
EXPENDITURES		
Economic and community development		
Personal services	472,140	180,210
Materials and supplies	5,844	22,049
Contractual services	1,560,744	1,867,852
Capital outlay	5,457,996	604,291
	<u>7,496,724</u>	<u>2,674,402</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,305,212)</u>	<u>3,658,286</u>
OTHER FINANCING SOURCES (USES)		
Loss on sale of capital assets	-	(1,069,985)
Transfers (out)	(1,491,384)	(1,441,388)
	<u>(1,491,384)</u>	<u>(2,511,373)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,796,596)</u>	<u>1,146,913</u>
FUND BALANCE, JANUARY 1		10,433,958
Prior period adjustment		<u>1,483,750</u>
FUND BALANCES, JANUARY 1, AS RESTATED		<u>11,917,708</u>
FUND BALANCE, DECEMBER 31		<u>\$ 13,064,621</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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 343,771
Investment income	8,004	23,945
Total revenues	8,004	367,716
EXPENDITURES		
Economic and community development		
Personal services	154,332	159,988
Fringe benefits	34,980	38,578
Contractual services	325,692	48,000
Capital maintenance	250,008	121,150
Total expenditures	765,012	367,716
NET CHANGE IN FUND BALANCE	\$ (757,008)	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		\$ -

(See independent auditor's report.)

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

December 31, 2005

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)
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%)
2005	38,417,560	36,899,938	104.11%	(1,517,622)	15,251,991	(9.95%)

(See independent auditor's report.)

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

December 31, 2005

Actuarial Valuation Date January 1	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2000	\$ 48,608,392	\$ 61,393,984	79.17%	\$ 12,785,592	\$ 6,092,215	209.87%
2001	53,230,259	61,462,759	86.61%	8,232,500	6,161,157	133.62%
2002	54,279,201	66,668,159	81.42%	12,388,958	6,468,320	191.53%
2003	53,841,139	69,787,498	77.15%	15,946,359	7,132,152	223.58%
2004	61,214,074	79,022,964	77.46%	17,808,890	7,731,242	230.35%
2005	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2005

Actuarial Valuation Date January 1	(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)
2000	\$ 35,781,040	\$ 47,355,676	75.56%	\$ 11,574,636	\$ 3,860,847	299.80%
2001	37,702,879	50,748,387	74.29%	13,045,508	4,233,783	308.13%
2002	35,576,299	52,118,634	68.26%	16,542,335	4,274,486	387.00%
2003	34,992,469	54,219,430	64.54%	19,226,961	4,316,793	445.40%
2004	37,082,688	60,322,685	61.47%	23,239,997	4,619,658	503.07%
2005	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2005

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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%
2005	1,099,668	1,099,668	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2005

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2000	\$ 1,103,744	\$ 1,206,266	91.50%
2001	1,201,868	1,088,384	110.43%
2002	1,117,484	1,286,318	86.87%
2003	1,288,890	1,118,574	115.23%
2004	1,136,860	1,355,862	83.85%
2005	1,311,334	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2005

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2000	\$ 909,363	\$ 988,735	91.97%
2001	961,542	817,691	117.59%
2002	839,274	1,182,618	70.97%
2003	1,182,565	1,322,166	89.44%
2004	1,249,724	1,500,684	83.28%
2005	1,451,444	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2005

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	\$ 36,302
Village manager	116,865
Law department	41,353
Human resources	349,053
Village clerk	14,405
Finance department	262,074
Central services	62,239
Adjudication services	20,161
Patrol	1,048,993
Engineering services	409,675
Public works administration	534,950
Street lighting	35,078
Fleet operations	176,975
Health department	511,419
Community services	844,587
Code administration	12,316
Special Revenue	
Farmers Market	13,710
Emergency 911	71,988
SSA #1	4
Community Development Block Grant	703,628
Home	43

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 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, 2005

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 10,063,424	\$ 9,712,981
Police pension	1,593,361	1,638,762
Fire pension	1,638,873	1,685,572
Total property taxes	<u>13,295,658</u>	<u>13,037,315</u>
OTHER TAXES		
State income tax	3,696,000	3,919,565
State sales/use tax	3,750,000	3,761,319
Liquor tax	240,000	237,901
Real estate transfer tax	4,000,000	4,426,056
Hotel/motel tax	110,000	109,748
Vehicle license fees	1,300,000	1,257,306
Utility tax	4,100,000	5,391,127
Gas utility tax	325,000	238,415
Total other taxes	<u>17,521,000</u>	<u>19,341,437</u>
LICENSES, PERMITS AND FEES		
Dog licenses	40,000	23,365
Liquor licenses	100,000	81,862
Business licenses	350,000	237,545
Cable TV franchise	470,000	511,302
Building permit fees	1,000,000	1,209,818
Street opening fees	40,000	33,422
Other permits	10,000	18,145
Total licenses, permits and fees	<u>2,010,000</u>	<u>2,115,459</u>
INTERGOVERNMENTAL		
Replacement taxes	935,000	1,163,958
TIF surplus distribution	120,000	134,091
State aid route maintenance	60,000	37,730
State aid police training	27,500	17,244
MFT rebate	12,000	11,834
IEPA alternative fuels rebate	6,000	6,250
Grant - Health block grants	410,000	525,641
Grant - ILEC police training	62,500	75,057
Grant - Bullet proof vest	-	7,400
Grant - COPS MORE	10,500	-
Grant - BADGE	34,717	34,717
Grant - Federal Emergency Management Agency	-	138,814
Grant - drug enforcement	9,500	11,000
Grant - other	25,000	68,944
Grant - tobacco enforcement	7,000	5,280
Grant - traffic enforcement	-	8,127
Grant - downtown transit planning grant	-	52,152
Total intergovernmental	<u>1,719,717</u>	<u>2,298,239</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 975,000	\$ 547,384
Vital statistics fees	50,000	47,390
Environmental services	40,000	30,239
Environmental health - River Forest	30,000	27,851
CTA reimbursement	225,000	231,024
Taxi coupons	9,000	9,426
Police reports	20,000	13,430
Snow removal	35,000	33,219
Barrie Park reimbursement	350,000	723,633
Info tech support - River Forest	35,000	37,500
Info tech support - WSCDC	90,000	-
Sale of liquid gas	46,500	56,477
Charges for repair parts	85,000	34,399
Recovered damages	60,000	22,800
Administrative reimbursement	40,000	40,000
Other	57,260	37,484
	<u>2,147,760</u>	<u>1,892,256</u>
TOTAL CHARGES FOR SERVICES		
	2,147,760	1,892,256
FINES AND FORFEITS		
Fines - parking	2,750,000	2,926,865
Fines - other local ordinances	112,250	58,349
Fines - circuit court	175,000	124,393
	<u>3,037,250</u>	<u>3,109,607</u>
TOTAL FINES AND FORFEITS		
	3,037,250	3,109,607
INVESTMENT INCOME		
	<u>110,000</u>	<u>35,764</u>
MISCELLANEOUS		
Other revenue	221,000	60,188
	<u>221,000</u>	<u>60,188</u>
TOTAL MISCELLANEOUS		
	221,000	60,188
TOTAL REVENUES		
	<u>\$ 40,062,385</u>	<u>\$ 41,890,265</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 87,840	\$ 124,142
Village Manager	567,878	684,743
Intergovernmental and external relations	187,524	25,000
Information technology	1,057,904	809,236
Law department	639,813	681,166
Human resources	669,374	1,018,427
Special activities	2,895,412	2,518,383
Village Clerk	602,675	617,080
Office of communications	513,798	426,800
Finance department	827,532	1,089,606
Central services	481,349	543,588
Adjudication services	360,994	381,155
Administrative charges	(1,515,000)	(540,000)
	<u>7,377,093</u>	<u>8,379,326</u>
PUBLIC SAFETY		
Police records service	344,292	222,040
Police administration	2,823,723	2,175,923
Patrol	6,719,415	7,768,408
Detectives and youth services	1,576,118	1,528,397
Communications	954,126	715,825
Community policing services	1,305,577	1,046,777
Fire administration	398,320	212,163
Fire operations	5,169,784	4,938,165
Fire medical services	1,458,212	1,444,428.00
Fire prevention education	441,154	429,795
Fire training services	740,291	735,406
	<u>21,931,012</u>	<u>21,217,327</u>
HIGHWAYS AND STREETS		
Building maintenance	708,043	694,826
Engineering services	466,850	876,525
Public works administration	533,871	1,068,821
Street lighting	366,982	402,060
Street services	1,939,412	1,914,618
Forestry	1,483,886	1,335,815
Fleet operations	1,313,580	1,490,555
	<u>6,812,624</u>	<u>7,783,220</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 1,538,182	\$ 2,049,601
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services	665,101	268,887
Planning and community development	522,442	188,524
Community relations	487,992	9,924
Community services	110,397	954,984
Code administration	1,646,314	1,658,630
Total economic and community development	3,432,246	3,080,949
TOTAL EXPENDITURES	\$ 41,091,157	\$ 42,510,423

(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, 2005

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 54,000	\$ 52,754
Employee benefits	4,176	4,036
Contractual services	27,252	58,838
Materials and supplies	2,412	8,177
Capital outlay	-	337
Total President and Board	87,840	124,142
Village Manager		
Personal services	419,568	503,920
Employee benefits	76,131	100,639
Contractual services	13,504	16,477
Materials and supplies	58,675	63,707
Total Village Manager	567,878	684,743
Intergovernmental and external relations		
Personal services	119,504	-
Employee benefits	24,264	-
Contractual services	41,254	25,000
Materials and supplies	2,502	-
Total intergovernmental and external relations	187,524	25,000
Information technology		
Personal services	565,680	523,508
Employee benefits	149,032	131,136
Contractual services	331,000	128,088
Materials and supplies	12,192	15,200
Capital expenditures	-	11,304
Total information technology	1,057,904	809,236
Law department		
Personal services	279,036	298,759
Employee benefits	54,633	59,297
Contractual services	287,604	296,460
Materials and supplies	18,540	26,650
Total law department	639,813	681,166
Human resources		
Personal services	419,244	580,732
Employee benefits	90,156	134,522
Contractual services	13,482	16,868
Materials and supplies	146,492	286,305
Total human resources	669,374	1,018,427

(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, 2005

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Special activities		
Contractual services	\$ 2,895,412	\$ 2,517,046
Materials and supplies	-	1,337
Total special activities	<u>2,895,412</u>	<u>2,518,383</u>
Village Clerk		
Personal services	429,588	407,970
Employee benefits	90,719	104,865
Contractual services	6,996	52,695
Materials and supplies	75,372	51,550
Total Village Clerk	<u>602,675</u>	<u>617,080</u>
Office of communications		
Personal services	224,400	240,117
Employee benefits	65,136	68,518
Contractual services	112,050	41,566
Materials and supplies	112,212	76,599
Total office of communications	<u>513,798</u>	<u>426,800</u>
Finance department		
Personal services	610,322	685,405
Employee benefits	169,672	172,332
Contractual services	35,504	216,595
Materials and supplies	12,034	15,274
Total finance department	<u>827,532</u>	<u>1,089,606</u>
Central services		
Personal services	58,320	64,720
Employee benefits	21,485	12,078
Contractual services	356,500	419,629
Materials and supplies	45,044	47,161
Total central services	<u>481,349</u>	<u>543,588</u>
Adjudication services		
Personal services	164,434	174,225
Employee benefits	39,612	36,832
Contractual services	109,200	115,379
Materials and supplies	47,748	54,719
Total adjudication services	<u>360,994</u>	<u>381,155</u>
Less administration charges	<u>(1,515,000)</u>	<u>(540,000)</u>
Total general government	<u>7,377,093</u>	<u>8,379,326</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, 2005

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police records service		
Personal services	\$ 262,092	\$ 179,502
Employee benefits	80,700	41,625
Contractual services	504	-
Materials and supplies	996	913
Total police records service	<u>344,292</u>	<u>222,040</u>
Police administration		
Personal services	832,539	555,097
Employee benefits	1,745,544	1,377,943
Contractual services	48,512	75,077
Materials and supplies	96,352	107,682
Capital expenditures	100,776	60,124
Total police administration	<u>2,823,723</u>	<u>2,175,923</u>
Patrol		
Personal services	5,837,568	6,705,565
Employee benefits	763,039	911,158
Contractual services	42,000	58,165
Materials and supplies	76,808	93,520
Total patrol	<u>6,719,415</u>	<u>7,768,408</u>
Detectives and youth services		
Personal services	1,261,728	1,257,492
Employee benefits	140,937	129,544
Contractual services	145,517	120,050
Materials and supplies	27,936	21,311
Total detectives and youth services	<u>1,576,118</u>	<u>1,528,397</u>
Communications		
Contractual services	898,896	715,825
Capital expenditures	55,230	-
Total communications	<u>954,126</u>	<u>715,825</u>
Community policing services		
Personal services	966,245	792,570
Employee benefits	198,480	118,801
Contractual services	112,722	112,565
Materials and supplies	28,130	22,841
Total community policing services	<u>1,305,577</u>	<u>1,046,777</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, 2005

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire administration		
Personal services	\$ 295,043	\$ 131,013
Employee benefits	53,747	32,812
Contractual services	30,100	27,278
Materials and supplies	19,430	21,060
Total fire administration	398,320	212,163
Fire operations		
Personal services	2,993,936	2,854,002
Employee benefits	2,033,438	1,835,000
Contractual services	62,330	39,112
Capital expenditures	-	148,583
Materials and supplies	80,080	61,468
Total fire operations	5,169,784	4,938,165
Fire medical services		
Personal services	1,237,584	1,255,223
Employee benefits	163,768	159,196
Materials and supplies	41,510	25,246
Contractual services	15,350	4,763
Total fire medical services	1,458,212	1,444,428
Fire prevention/investigation		
Personal services	379,863	371,471
Employee benefits	51,996	49,043
Contractual services	4,850	6,020
Materials and supplies	4,445	3,261
Total fire prevention/investigation	441,154	429,795
Fire training services		
Personal services	599,374	613,029
Employee benefits	82,162	77,762
Contractual services	39,250	34,492
Materials and supplies	19,505	10,123
Total fire training services	740,291	735,406
Total public safety	21,931,012	21,217,327

(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, 2005

	Original and Final Budget	Actual
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	\$ 314,392	\$ 273,022
Employee benefits	82,150	78,797
Contractual services	263,501	294,895
Materials and supplies	48,000	48,112
Total building maintenance	<u>708,043</u>	<u>694,826</u>
Engineering services		
Administration		
Personal services	327,290	649,537
Employee benefits	95,160	178,268
Contractual services	24,900	24,707
Materials and supplies	19,500	24,013
Total engineering services	<u>466,850</u>	<u>876,525</u>
Public works administration		
Personal services	386,399	426,533
Employee benefits	105,972	125,844
Contractual services	27,700	37,226
Materials and supplies	13,800	68,895
Capital outlay	-	410,323
Total public works administration	<u>533,871</u>	<u>1,068,821</u>
Street lighting		
Personal services	146,354	133,963
Employee benefits	41,028	35,183
Contractual services	125,100	147,141
Materials and supplies	54,500	85,773
Total street lighting	<u>366,982</u>	<u>402,060</u>
Street services		
Personal services	1,078,352	930,208
Employee benefits	293,760	259,886
Contractual services	355,000	330,317
Materials and supplies	212,300	394,207
Total street services	<u>1,939,412</u>	<u>1,914,618</u>
Forestry		
Personal services	411,145	368,682
Employee benefits	120,741	109,935
Contractual services	893,700	834,336
Materials and supplies	58,300	22,862
Total forestry	<u>1,483,886</u>	<u>1,335,815</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, 2005

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Fleet operations		
Personal services	\$ 568,235	\$ 579,349
Employee benefits	164,445	179,804
Contractual services	105,500	97,458
Materials and supplies	475,400	633,944
	<u>1,313,580</u>	<u>1,490,555</u>
Total fleet operations		
	<u>6,812,624</u>	<u>7,783,220</u>
HEALTH		
Health department		
Personal services	1,090,214	978,404
Employee benefits	269,108	297,051
Contractual services	148,460	735,831
Utilities	30,400	38,315
	<u>1,538,182</u>	<u>2,049,601</u>
Total health department		
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services		
Personal services	263,863	211,918
Fringe benefits	70,238	47,580
Materials and supplies	325,000	3,456
Contractual services	6,000	5,933
	<u>665,101</u>	<u>268,887</u>
Total office of development services		
Planning and community development		
Personal services	326,800	-
Fringe benefits	76,167	-
Materials and supplies	9,175	4,093
Contractual services	110,300	184,431
	<u>522,442</u>	<u>188,524</u>
Total planning and community development		
Community relations		
Personal services	330,735	-
Fringe benefits	73,624	-
Materials and supplies	3,133	1,183
Contractual services	80,500	8,741
	<u>487,992</u>	<u>9,924</u>
Total community relations		

(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, 2005

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)		
Community services		
Personal services	\$ 57,309	\$ 708,293
Fringe benefits	11,488	175,360
Materials and supplies	28,150	40,865
Contractual services	13,450	30,466
Total community services	<u>110,397</u>	<u>954,984</u>
Code administration		
Personal services	1,171,931	1,153,961
Fringe benefits	347,983	323,767
Materials and supplies	102,700	142,399
Contractual services	23,700	38,503
Total code administration	<u>1,646,314</u>	<u>1,658,630</u>
Total economic and community development	<u>3,432,246</u>	<u>3,080,949</u>
TOTAL EXPENDITURES	<u><u>\$ 41,091,157</u></u>	<u><u>\$ 42,510,423</u></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, 2005

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 412,932	\$ 160,350
Fringe benefits		
Life insurance	372	174
Health insurance	38,640	13,474
Dental insurance	-	89
Pension contribution	20,196	6,123
Total personal services	<u>472,140</u>	<u>180,210</u>
Materials and supplies		
Printing	2,004	11,525
Dues and subscriptions	948	375
Mileage reimbursements	300	-
Postage	96	9,549
Office supplies	2,496	600
Total materials and supplies	<u>5,844</u>	<u>22,049</u>
Contractual services		
Conferences and training	3,372	-
Retail rehabilitation	174,996	-
Consultant fees	72,996	431,983
Property taxes	155,004	131,511
Public contributions	393,132	428,410
TIF surplus distribution	750,000	849,868
Rental property - water	648	-
Rental property - gas and utilities	10,596	7,468
Reimbursements	-	36
General contractals	-	16,000
Leaf pick-up program	-	2,576
Total contractual services	<u>1,560,744</u>	<u>1,867,852</u>
Capital outlay		
Building improvements	1,350,000	333,432
Property acquisitions	3,999,996	193,721
Project engineering	108,000	77,138
Total capital outlay	<u>5,457,996</u>	<u>604,291</u>
TOTAL EXPENDITURES	<u><u>\$ 7,496,724</u></u>	<u><u>\$ 2,674,402</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 2,910,000	\$ 3,108,397
Intergovernmental	-	1,038,967
Investment income	756	115,757
Miscellaneous		
Other	95,508	40,790
	<u>3,006,264</u>	<u>4,303,911</u>
Total revenues		
EXPENDITURES		
Personal services		
Salaries	326,292	-
Fringe benefits	93,552	-
Capital outlay		
External support - public art	50,004	34,937
School District 97 program assistance	1,299,996	1,300,000
Oak Park Avenue resurfacing	-	1,515,449
Chicago Avenue resurfacing	2,799,996	-
Local street construction	9,996	1,309,629
Project engineering	153,000	-
Sidewalk improvements	-	3,945
Traffic calming improvements	50,004	35,100
Tree replacement	99,996	84,331
Street furniture project	8,004	6,033
Bicycle racks	2,004	6,633
Alley improvements	1,050,000	158,824
	<u>5,942,844</u>	<u>4,454,881</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,936,580)</u>	<u>(150,970)</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds	2,000,004	-
Transfers in	1,114,296	114,300
	<u>3,114,300</u>	<u>114,300</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u>\$ 177,720</u>	<u>(36,670)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>7,074,629</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,037,959</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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 1,760,616	\$ 1,712,884
Intergovernmental	2,587,356	197,332
Investment income	3,204	2,685
	<u>4,351,176</u>	<u>1,912,901</u>
EXPENDITURES		
Debt service		
Principal retirement	3,125,004	1,959,728
Interest and fiscal charges	2,560,068	1,038,167
Bond issuance costs	-	95,818
	<u>5,685,072</u>	<u>3,093,713</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,333,896)</u>	<u>(1,180,812)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,669,412	1,463,642
Transfers (out)	-	(300,528)
	<u>2,669,412</u>	<u>1,163,114</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,335,516</u></u>	(17,698)
FUND BALANCE, JANUARY 1		<u>1,712,676</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,694,978</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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 Fund 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, 2005

	Nonmajor Special Revenue	Nonmajor Capital Projects	<u>Permanent Working Cash</u>	Total
ASSETS				
Cash and investments	\$ 7,298,985	\$ 13,751,729	\$ 109,231	\$21,159,945
Receivables				
Property taxes	248,633	-	-	248,633
Accrued interest	6,713	-	-	6,713
Accounts	99,039	8,497	-	107,536
Notes	1,820,625	-	-	1,820,625
Due from other funds	344,897	279,981	-	624,878
Due from other governments	2,295,448	-	-	2,295,448
Deposits payable	-	529,726	-	529,726
Advances from other funds	47,000	-	-	47,000
Property held for resale	5,767,552	-	-	5,767,552
TOTAL ASSETS	\$ 17,928,892	\$ 14,569,933	\$ 109,231	\$32,608,056
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 556,149	\$ 276,487	\$ 31,706	\$ 864,342
Accrued payroll	748	-	-	748
Due to other funds	3,061,389	2,845,871	-	5,907,260
Due to other governments	1,256,438	-	-	1,256,438
Advances to other funds	853,671	-	-	853,671
Deferred property taxes	236,142	-	-	236,142
Total liabilities	5,964,537	3,122,358	31,706	9,118,601
FUND BALANCES				
Reserved for long-term receivables	1,820,625	-	-	1,820,625
Reserved for land held for resale	4,159,034	-	-	4,159,034
Reserved for public safety	632,563	-	-	632,563
Reserved for streets and highways	204,619	-	-	204,619
Reserved for TIF projects	3,387,894	-	-	3,387,894
Reserved for specific purposes	-	-	77,525	77,525
Unreserved - designated for capital projects	-	67,368	-	67,368
Unreserved - undesignated	1,759,620	11,380,207	-	13,139,827
Total fund balances	11,964,355	11,447,575	77,525	23,489,455
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,928,892	\$ 14,569,933	\$ 109,231	\$ 32,608,056

(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, 2005

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 1,471,494	\$ -	\$ -	\$ 1,471,494
Intergovernmental	4,857,312	50,000	58,442	4,965,754
Charges for services	614,163	-	-	614,163
Investment income	205,795	7,305	1,472	214,572
Miscellaneous	62,998	-	-	62,998
Total revenues	7,211,762	57,305	59,914	7,328,981
EXPENDITURES				
Current				
General government	55,129	-	252,801	307,930
Public safety	614,641	-	-	614,641
Highways and streets	1,380,000	-	-	1,380,000
Economic and community development	5,949,366	2,260,826	-	8,210,192
Capital outlay	-	1,124,278	-	1,124,278
Total expenditures	7,999,136	3,385,104	252,801	11,637,041
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(787,374)	(3,327,799)	(192,887)	(4,308,060)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	13,999,536	-	13,999,536
Note proceeds	626,671	-	-	626,671
Bond premium	-	1,522	-	1,522
Bond discount	-	(224,516)	-	(224,516)
Gain on sale of capital assets	-	5,850	-	5,850
Transfers in	-	7,366	-	7,366
Transfers (out)	(1,568,821)	-	-	(1,568,821)
Total other financing sources (uses)	(942,150)	13,789,758	-	12,847,608
NET CHANGE IN FUND BALANCES	(1,729,524)	10,461,959	(192,887)	8,539,548
FUND BALANCES, JANUARY 1	12,193,041	985,616	270,412	13,449,069
Prior period adjustment	1,500,838	-	-	1,500,838
FUND BALANCES, JANUARY 1, AS RESTATED	13,693,879	985,616	270,412	14,949,907
FUND BALANCES, DECEMBER 31	\$ 11,964,355	\$ 11,447,575	\$ 77,525	\$ 23,489,455

(See independent auditor's report.)

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

December 31, 2005

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax
ASSETS							
Cash and investments	\$ 164,911	\$ 25,482	\$ 443,128	\$ 100	\$ 219,099	\$ 140,088	\$ 837,865
Receivables							
Property taxes	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	6,713	-
Accounts	-	-	-	-	99,039	-	-
Notes	-	-	-	-	-	6,534	-
Due from other funds	-	-	-	-	-	344,897	-
Due from other governments	-	-	-	-	656,729	-	126,425
Advances from other funds	-	-	-	-	-	-	47,000
Property held for resale	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 164,911	\$ 25,482	\$ 443,128	\$ 100	\$ 974,867	\$ 498,232	\$ 1,011,290
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 277	\$ -	\$ -	\$ 283	\$ 3,874	\$ -	\$ -
Accrued payroll	-	-	-	393	-	-	-
Due to other funds	-	-	-	17,025	-	-	-
Due to other governments	-	681	-	-	1,240,934	-	-
Advances to other funds	-	-	-	-	-	-	806,671
Unearned property taxes	-	-	-	-	-	-	-
Total liabilities	277	681	-	17,701	1,244,808	-	806,671
FUND BALANCES							
Reserved for long-term receivables	-	-	-	-	-	6,534	-
Reserved for land held for resale	-	-	-	-	-	-	-
Reserved for public safety	164,634	24,801	443,128	-	-	-	-
Reserved for streets and highways	-	-	-	-	-	-	204,619
Unreserved (deficit) - undesignated	-	-	-	(17,601)	(269,941)	491,698	-
Total fund balances (deficit)	164,634	24,801	443,128	(17,601)	(269,941)	498,232	204,619
TOTAL LIABILITIES AND FUND BALANCES	\$ 164,911	\$ 25,482	\$ 443,128	\$ 100	\$ 974,867	\$ 498,232	\$ 1,011,290

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
\$ -	\$ -	\$ 561,446	\$ 376,309	\$ 3,011	\$ 13,685	\$ 10,704	\$ 618,565	\$ 3,884,592	\$ 7,298,985
-	-	233,810	-	-	4,935	9,888	-	-	248,633
-	-	-	-	-	-	-	-	-	6,713
-	-	-	-	-	-	-	-	-	99,039
-	-	69,752	50,000	-	-	-	60,762	1,633,577	1,820,625
-	-	-	-	-	-	-	-	-	344,897
-	-	-	1,512,294	-	-	-	-	-	2,295,448
-	-	-	-	-	-	-	-	-	47,000
4,159,034	-	-	-	-	-	-	-	1,608,518	5,767,552
\$ 4,159,034	\$ -	\$ 865,008	\$ 1,938,603	\$ 3,011	\$ 18,620	\$ 20,592	\$ 679,327	\$ 7,126,687	\$ 17,928,892
\$ 25,549	\$ -	\$ -	\$ 158,171	\$ 3,011	\$ -	\$ -	\$ 138,053	\$ 226,931	\$ 556,149
355	-	-	-	-	-	-	-	-	748
745,236	168,540	352,488	1,778,100	-	-	-	-	-	3,061,389
-	-	-	-	-	4,935	9,888	-	-	1,256,438
-	-	-	-	-	47,000	-	-	-	853,671
-	-	233,810	2,332	-	-	-	-	-	236,142
771,140	168,540	586,298	1,938,603	3,011	51,935	9,888	138,053	226,931	5,964,537
-	-	69,752	50,000	-	-	-	60,762	1,633,577	1,820,625
4,159,034	-	-	-	-	-	-	-	-	4,159,034
-	-	-	-	-	-	-	-	-	632,563
-	-	-	-	-	-	-	-	-	204,619
(771,140)	(168,540)	208,958	(50,000)	-	(33,315)	10,704	480,512	5,266,179	5,147,514
3,387,894	(168,540)	278,710	-	-	(33,315)	10,704	541,274	6,899,756	11,964,355
\$ 4,159,034	\$ -	\$ 865,008	\$ 1,938,603	\$ 3,011	\$ 18,620	\$ 20,592	\$ 679,327	\$ 7,126,687	\$ 17,928,892

(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, 2005

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax
REVENUES							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	54,810	-	-	-	-	-	1,529,971
Charges for services	-	-	-	23,542	590,621	-	-
Investment income	1,432	458	10,800	5	4,006	4,461	33,986
Miscellaneous	-	1,333	50,193	2,780	-	-	-
Total revenues	56,242	1,791	60,993	26,327	594,627	4,461	1,563,957
EXPENDITURES							
General government	55,129	-	-	-	-	-	-
Public safety	-	-	2,533	-	612,108	-	-
Highways and streets	-	-	-	-	-	-	1,380,000
Economic and community development	-	-	-	33,522	-	-	-
Total expenditures	55,129	-	2,533	33,522	612,108	-	1,380,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,113	1,791	58,460	(7,195)	(17,481)	4,461	183,957
OTHER FINANCING SOURCES (USES)							
Note proceeds	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,113	1,791	58,460	(7,195)	(17,481)	4,461	183,957
FUND BALANCES (DEFICIT), JANUARY 1	163,521	23,010	384,668	(10,406)	(252,460)	493,771	20,662
Prior period adjustment	-	-	-	-	-	-	-
FUND BALANCES, JANUARY 1, AS RESTATED	163,521	23,010	384,668	(10,406)	(252,460)	493,771	20,662
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 164,634	\$ 24,801	\$ 443,128	\$ (17,601)	\$ (269,941)	\$ 498,232	\$ 204,619

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
\$ 1,244,174	\$ -	\$ 212,703	\$ -	\$ -	\$ 5,181	\$ 9,436	\$ -	\$ -	\$ 1,471,494
-	-	-	3,272,531	-	-	-	-	-	4,857,312
-	-	-	-	-	-	-	-	-	614,163
745	-	16,382	-	43	114	94	34,384	98,885	205,795
-	-	-	-	-	-	-	5,644	3,048	62,998
1,244,919	-	229,085	3,272,531	43	5,295	9,530	40,028	101,933	7,211,762
-	-	-	-	-	-	-	-	-	55,129
-	-	-	-	-	-	-	-	-	614,641
-	-	-	-	-	-	-	-	-	1,380,000
720,725	2,217	235,000	2,915,264	43	-	-	958,542	1,084,053	5,949,366
720,725	2,217	235,000	2,915,264	43	-	-	958,542	1,084,053	7,999,136
524,194	(2,217)	(5,915)	357,267	-	5,295	9,530	(918,514)	(982,120)	(787,374)
-	-	-	-	-	-	-	-	626,671	626,671
-	-	-	(357,267)	-	(4,700)	(9,600)	(797,254)	(400,000)	(1,568,821)
-	-	-	(357,267)	-	(4,700)	(9,600)	(797,254)	226,671	(942,150)
524,194	(2,217)	(5,915)	-	-	595	(70)	(1,715,768)	(755,449)	(1,729,524)
1,362,862	(166,323)	284,625	-	-	(33,910)	10,774	2,257,042	7,655,205	12,193,041
1,500,838	-	-	-	-	-	-	-	-	1,500,838
2,863,700	(166,323)	284,625	-	-	(33,910)	10,774	2,257,042	7,655,205	13,693,879
\$ 3,387,894	\$ (168,540)	\$ 278,710	\$ -	\$ -	\$ (33,315)	\$ 10,704	\$ 541,274	\$ 6,899,756	\$ 11,964,355

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 53,004	\$ 54,810
Investment income	456	1,432
	<u>53,460</u>	<u>56,242</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Conferences and training	20,004	28
Special supplies	3,996	21
General contractual	3,996	1,411
Materials and supplies		
Clothing	12,000	12,605
Capital outlay		
Equipment	99,996	41,064
	<u>139,992</u>	<u>55,129</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (86,532)</u>	1,113
FUND BALANCE, JANUARY 1		<u>163,521</u>
FUND BALANCE, DECEMBER 31		<u>\$ 164,634</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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 36	\$ 458
Miscellaneous		
Seized assets	-	1,333
	<u>36</u>	<u>1,791</u>
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 36</u>	1,791
FUND BALANCE, JANUARY 1		<u>23,010</u>
FUND BALANCE, DECEMBER 31		<u>\$ 24,801</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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 10,800
Miscellaneous		
Seized assets	-	50,193
		<u>60,993</u>
Total revenues	-	<u>60,993</u>
EXPENDITURES		
Public safety		
Contractual services		
Special supplies	1,956	186
Conferences and training	600	1,225
General contractual	7,956	1,060
Reimbursements	2,496	-
Capital outlay		
Equipment	21,996	62
		<u>2,533</u>
Total expenditures	35,004	<u>2,533</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,004)	58,460
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(111,996)	-
NET CHANGE IN FUND BALANCE	<u>\$ (147,000)</u>	58,460
FUND BALANCE, JANUARY 1		<u>384,668</u>
FUND BALANCE, DECEMBER 31		<u>\$ 443,128</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, 2005

	Original and Final	
	Budget	Actual
REVENUES		
Charges for services	\$ 18,000	\$ 23,542
Investment income	12	5
Miscellaneous	-	2,780
	<hr/>	
Total revenues	18,012	26,327
<hr/>		
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	-	15,149
Part-time salaries	11,004	-
Pension contribution	852	1,159
	<hr/>	
Total personal services	11,856	16,308
<hr/>		
Materials and supplies		
Postage	156	179
Mileage reimbursement	300	408
Office supplies	204	-
Volunteer recognition/recruitment	204	-
Special events	396	1,353
Advertising/promotions	3,000	11,037
Resale merchandise	2,004	4,237
	<hr/>	
Total materials and supplies	6,264	17,214
<hr/>		
Contractual services		
Rent	1,536	-
Growers disbursement	156	-
	<hr/>	
Total contractual services	1,692	-
<hr/>		
Total expenditures	19,812	33,522
<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (1,800)</u>	(7,195)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(10,406)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (17,601)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 630,000	\$ 590,621
Investment income	1,500	4,006
Total revenues	<u>631,500</u>	<u>594,627</u>
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	\$ 385,992	\$ 531,090
Office machine service	98,904	53,904
Capital outlay		
Equipment	<u>55,224</u>	<u>27,114</u>
Total expenditures	<u>540,120</u>	<u>612,108</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 91,380</u></u>	(17,481)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(252,460)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (269,941)</u></u>

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,004	\$ 4,461
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,004</u>	4,461
FUND BALANCE, JANUARY 1		<u>493,771</u>
FUND BALANCE, DECEMBER 31		<u>\$ 498,232</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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,500,000	\$ 1,529,971
Investment income	9,996	33,986
	<u>1,509,996</u>	<u>1,563,957</u>
Total revenues		
EXPENDITURES		
Interfund reimbursement	<u>1,380,000</u>	<u>1,380,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 129,996</u></u>	183,957
FUND BALANCE, JANUARY 1		<u>20,662</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 204,619</u></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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 1,100,004	\$ 1,244,174
Investment income	1,500	745
Total revenues	<u>1,101,504</u>	<u>1,244,919</u>
EXPENDITURES		
Economic and community development		
Personal services	125,112	20,136
Materials and supplies	11,208	437
Contractual services	575,256	643,611
Capital outlay	726,024	56,541
Total expenditures	<u>1,437,600</u>	<u>720,725</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(336,096)	524,194
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(256,104)</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (592,200)</u></u>	<u>524,194</u>
FUND BALANCE, JANUARY 1		1,362,862
Prior period adjustment		<u>1,500,838</u>
FUND BALANCES, JANUARY 1, AS RESTATED		<u>2,863,700</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 3,387,894</u></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, 2005

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 98,568	\$ 15,916
Fringe benefits		
Life insurance	36	54
Health insurance	12,096	1,832
Pension contribution	14,412	2,334
Total personal services	<u>125,112</u>	<u>20,136</u>
Materials and supplies		
Printing	5,004	-
Dues and subscriptions	396	375
Postage	3,000	-
Mileage reimbursement	300	23
Special supplies	-	31
Office supplies	504	-
Marketing supplies	2,004	8
Total materials and supplies	<u>11,208</u>	<u>437</u>
Contractual services		
Conferences and training	4,272	-
Loan program	99,996	200,026
Consultant fees/legal	264,996	106,455
Property taxes	15,000	-
Leaf pick-up	-	429
TIF surplus distribution	174,996	323,604
Subsidies	-	8,215
Public contributions	15,000	-
Electricity	996	4,882
Total contractual services	<u>575,256</u>	<u>643,611</u>
Capital outlay		
Property	699,996	-
Building improvements	-	9,733
Equipment	504	-
Furnishings	528	-
Project engineering	24,996	46,808
Total capital outlay	<u>726,024</u>	<u>56,541</u>
TOTAL EXPENDITURES	<u>\$ 1,437,600</u>	<u>\$ 720,725</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ -	\$ -
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	24,996	2,217
Capital outlay		
Property	150,000	-
Total expenditures	174,996	2,217
NET CHANGE IN FUND BALANCE	<u>\$ (24,996)</u>	(2,217)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(166,323)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (168,540)</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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 300,360	\$ 212,703
Investment income	2,004	16,382
	<u>302,364</u>	<u>229,085</u>
Total revenues		
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	234,996	235,000
	<u>234,996</u>	<u>235,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 67,368</u>	(5,915)
FUND BALANCE, JANUARY 1		<u>284,625</u>
FUND BALANCE, DECEMBER 31		<u>\$ 278,710</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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 2,283,000	\$ 3,272,531
EXPENDITURES		
Economic and community development Community programs	2,211,636	2,915,264
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	71,364	357,267
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(374,880)	(357,267)
NET CHANGE IN FUND BALANCE	<u>\$ (303,516)</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 EXPENDITURES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

For the Year Ended December 31, 2005

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
Single family rehabilitation	\$ 255,000	\$ 199,291
Housing center planning support	89,520	115,822
Res Corp elderly ADA	5,388	-
Oak/Leyden	45,000	45,125
Sequin	80,304	31,600
PCC Community Wellness Center improvements	-	22,993
Sarah's Inn improvements	73,356	67,105
Hephzibah	-	3,000
OPDC commercial rehabilitation	107,496	90,759
Lead hazard	45,000	137,820
Family services	15,204	18,100
Street/sidewalk access improvements	999,996	1,161,475
Capital improvements	-	508,907
Housing center	162,300	168,203
Parenthesis	24,000	25,786
Vital bridges	14,004	25,249
Community response	18,000	-
Community Care Options	11,004	12,009
PADS overnight	24,996	19,596
Oak Leyden	-	1,560
Sarah's Inn emergency shelter	35,124	40,634
Res Corp/PADS	51,948	30,197
Volunteer center	12,000	11,436
Infant welfare league	30,996	36,168
West suburban access	-	342
OPRF day nursery	98,004	81,782
Senior citizens center	12,996	12,389
Accolade Adult Day Care	-	18,060
OPDC - gateway	-	29,856
TOTAL EXPENDITURES	\$ 2,211,636	\$ 2,915,264

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 43
Total revenues	-	43
EXPENDITURES		
Economic and community development Contractual services Housing rehabilitation	-	43
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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,704	\$ 5,181
Investment income	48	114
	<u>4,752</u>	<u>5,295</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	4,752	5,295
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(4,704)	(4,700)
NET CHANGE IN FUND BALANCE	<u>\$ 48</u>	595
FUND BALANCE (DEFICIT), JANUARY 1		<u>(33,910)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (33,315)</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, 2005

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 9,436
Investment income	12	94
	<u>9,612</u>	<u>9,530</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	9,612	9,530
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(9,600)	(9,600)
NET CHANGE IN FUND BALANCE	<u>\$ 12</u>	(70)
FUND BALANCE, JANUARY 1		<u>10,774</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,704</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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 30,000	\$ 34,384
Miscellaneous	-	5,644
Total revenues	30,000	40,028
EXPENDITURES		
Economic and community development		
Materials and supplies	660	1,028
Contractual services	1,220,772	957,514
Total expenditures	1,221,432	958,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,191,432)	(918,514)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(399,996)	(797,254)
NET CHANGE IN FUND BALANCE	\$ (1,591,428)	(1,715,768)
FUND BALANCE, JANUARY 1		2,257,042
FUND BALANCE, DECEMBER 31		\$ 541,274

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Interest	\$ 75,000	\$ 98,885
Miscellaneous	204	3,048
Total revenues	<u>75,204</u>	<u>101,933</u>
EXPENDITURES		
Economic and community development Contractual services	<u>2,280,000</u>	<u>1,084,053</u>
Total expenditures	<u>2,280,000</u>	<u>1,084,053</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,204,796)</u>	<u>(982,120)</u>
OTHER FINANCING SOURCES (USES)		
Note proceeds	-	626,671
Transfers (out)	<u>(797,256)</u>	<u>(400,000)</u>
Total other financing sources (uses)	<u>(797,256)</u>	<u>226,671</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (3,002,052)</u></u>	<u>(755,449)</u>
FUND BALANCE, JANUARY 1		<u>7,655,205</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 6,899,756</u></u>

(See independent auditor's report.)

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

December 31, 2005

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
ASSETS						
Cash and investments	\$ 13,406,742	\$ -	\$ 126,920	\$ -	\$ 218,067	\$ 13,751,729
Accounts receivable	8,497	-	-	-	-	8,497
Due from other funds	279,981	-	-	-	-	279,981
Deposits payable	103,578	-	-	-	426,148	529,726
TOTAL ASSETS	\$ 13,798,798	\$ -	\$ 126,920	\$ -	\$ 644,215	\$ 14,569,933
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 211,965	\$ -	\$ 59,522	\$ -	\$ 5,000	\$ 276,487
Due to other funds	2,648,315	108,772	30	88,754	-	2,845,871
Total liabilities	2,860,280	108,772	59,552	88,754	5,000	3,122,358
FUND BALANCES						
Unreserved - designated for capital projects	-	-	67,368	-	-	67,368
Unreserved (deficit) - undesignated	10,938,518	(108,772)	-	(88,754)	639,215	11,380,207
Total fund balances (deficit)	10,938,518	(108,772)	67,368	(88,754)	639,215	11,447,575
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,798,798	\$ -	\$ 126,920	\$ -	\$ 644,215	\$ 14,569,933

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
REVENUES						
Intergovernmental	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Investment income	2,965	-	1,332	103	2,905	7,305
Total revenues	52,965	-	1,332	103	2,905	57,305
EXPENDITURES						
Contractual services	2,172,107	-	1,400	-	86,521	2,260,028
Materials and supplies	-	-	798	-	-	798
Capital outlay						
Capital improvements	816,846	-	-	-	-	816,846
Equipment	-	-	180,595	126,837	-	307,432
Total expenditures	2,988,953	-	182,793	126,837	86,521	3,385,104
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,935,988)	-	(181,461)	(126,734)	(83,616)	(3,327,799)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	13,999,536	-	-	-	-	13,999,536
Premium on bonds	1,522	-	-	-	-	1,522
Discount on bonds	(224,516)	-	-	-	-	(224,516)
Gain on sale of capital assets	-	-	-	5,850	-	5,850
Transfers in	7,366	-	-	-	-	7,366
Total other financing sources (uses)	13,783,908	-	-	5,850	-	13,789,758
NET CHANGE IN FUND BALANCES	10,847,920	-	(181,461)	(120,884)	(83,616)	10,461,959
FUND BALANCES (DEFICIT), JANUARY 1	90,598	(108,772)	248,829	32,130	722,831	985,616
FUND BALANCES (DEFICIT), DECEMBER 31	\$10,938,518	\$ (108,772)	\$ 67,368	\$ (88,754)	\$ 639,215	\$11,447,575

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 50,000
Stop loss reimbursement	500,004	-
Investment income	504	2,965
Total revenues	500,508	52,965
EXPENDITURES		
Personal services	106,824	-
Fringe benefits	25,380	-
Contractual services	825,000	2,172,107
Capital outlay	3,999,996	816,846
Total expenditures	4,957,200	2,988,953
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,456,692)	(2,935,988)
OTHER FINANCING SOURCES (USES)		
Bond proceeds	3,999,996	13,999,536
Premium on bonds	-	1,522
Discount on bonds	-	(224,516)
Transfers in	-	7,366
Total other financing sources (uses)	3,999,996	13,783,908
NET CHANGE IN FUND BALANCE	\$ (4,456,692)	10,847,920
FUND BALANCE, JANUARY 1		90,598
FUND BALANCE, DECEMBER 31		\$ 10,938,518

(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, 2005

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 1,332
Total revenues	-	1,332
EXPENDITURES		
Contractual services		
License	-	1,369
Equipment rental	-	31
Materials and supplies		
Special supplies	-	798
Capital outlay		
General	-	8,852
Information technology	167,700	54,740
Village Clerk	24,996	299
Communications	-	19,194
Finance department - fiscal services	-	10,852
Fire operations	71,268	54,529
Medical services	19,404	9,319
Training services	5,004	-
Building maintenance	249,996	798
Public works engineering	14,496	21,654
Public works fleet services	-	358
Total expenditures	552,864	182,793
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(552,864)	(181,461)
OTHER FINANCING SOURCES (USES)		
Bond proceeds	141,996	-
NET CHANGE IN FUND BALANCE	\$ (410,868)	(181,461)
FUND BALANCE, JANUARY 1,		248,829
FUND BALANCE, DECEMBER 31		\$ 67,368

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 96	\$ 103
Total revenues	96	103
EXPENDITURES		
Capital outlay		
Police vehicles	111,996	1,016
Fire department vehicles	90,000	75,709
Public works vehicles	719,928	11,106
Debt service		
Bond interest	-	39,006
Total expenditures	921,924	126,837
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(921,828)	(126,734)
OTHER FINANCING SOURCES (USES)		
Note proceeds	(660,000)	-
Transfers (out)	(111,996)	-
Gain on sale of capital assets	-	5,850
Total other financing sources (uses)	(771,996)	5,850
NET CHANGE IN FUND BALANCE	\$ (1,693,824)	(120,884)
FUND BALANCE, JANUARY 1		32,130
FUND BALANCE, DECEMBER 31		\$ (88,754)

(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, 2005

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 2,905
Total revenues	-	2,905
EXPENDITURES		
Consulting	50,004	86,521
Property acquisition	650,004	-
Total expenditures	700,008	86,521
NET CHANGE IN FUND BALANCE	<u>\$ (700,008)</u>	(83,616)
FUND BALANCE, JANUARY 1		<u>722,831</u>
FUND BALANCE, DECEMBER 31		<u>\$ 639,215</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, 2005

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 58,442
Investment income	504	1,472
	<hr/>	
Total revenues	504	59,914
	<hr/>	
EXPENDITURES		
General government		
Contractual services		
Eisenhower study	249,996	252,801
	<hr/>	
Total expenditures	249,996	252,801
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (249,492)</u>	(192,887)
FUND BALANCE, JANUARY 1		<u>270,412</u>
FUND BALANCE, DECEMBER 31		<u>\$ 77,525</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, 2005

	Solid Waste	On-Street Parking	Total
CURRENT ASSETS			
Cash and investments	\$ -	\$ 1,590,112	\$ 1,590,112
Receivables			
Accounts - billed	45,645	-	45,645
Accounts - unbilled	204,980	-	204,980
Due from other funds	-	1,226,850	1,226,850
Total current assets	250,625	2,816,962	3,067,587
CAPITAL ASSETS			
Assets not being depreciated	-	488,100	488,100
Assets being depreciated, at cost	-	385,607	385,607
Accumulated depreciation	-	(275,361)	(275,361)
Net capital assets	-	598,346	598,346
Total assets	250,625	3,415,308	3,665,933
CURRENT LIABILITIES			
Accounts payable	227,909	338	228,247
Accrued payroll	1,583	-	1,583
Compensated absences payable	1,127	-	1,127
Unearned revenue	-	3,667	3,667
Due to other funds	632,004	-	632,004
Total current liabilities	862,623	4,005	866,628
LONG-TERM LIABILITIES			
Compensated absences payable	6,387	-	6,387
Total long-term liabilities	6,387	-	6,387
Total liabilities	869,010	4,005	873,015
NET ASSETS			
Invested in capital assets	-	598,346	598,346
Unrestricted	(618,385)	2,812,957	2,194,572
TOTAL NET ASSETS	\$ (618,385)	\$ 3,411,303	\$ 2,792,918

(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, 2005

	Solid Waste	On-Street Parking	Total
OPERATING REVENUES			
Charges for services			
Billings	\$ 2,076,591	\$ -	\$ 2,076,591
Parking fees	-	510,444	510,444
	<hr/>		
Total operating revenues	2,076,591	510,444	2,587,035
<hr/>			
OPERATING EXPENSES			
Costs of sales and service			
Personal services	72,839	-	72,839
Fringe benefits	14,333	-	14,333
Materials and supplies	3,805	-	3,805
Contractual services	2,157,169	25,275	2,182,444
Administrative charges	-	250,000	250,000
	<hr/>		
Total operating expenses excluding depreciation	2,248,146	275,275	2,523,421
<hr/>			
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(171,555)	235,169	63,614
<hr/>			
DEPRECIATION	-	21,145	21,145
<hr/>			
OPERATING INCOME (LOSS)	(171,555)	214,024	42,469
<hr/>			
NONOPERATING REVENUES (EXPENSES)			
Investment income	482	36,424	36,906
	<hr/>		
Total nonoperating revenues (expenses)	482	36,424	36,906
<hr/>			
CHANGE IN NET ASSETS	(171,073)	250,448	79,375
<hr/>			
NET ASSETS (DEFICIT), JANUARY 1	(447,312)	3,160,855	2,713,543
<hr/>			
NET ASSETS (DEFICIT), DECEMBER 31	\$ (618,385)	\$ 3,411,303	\$ 2,792,918

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2005

	Solid Waste	On-Street Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,253,678	\$ 514,111	\$ 2,767,789
Payments to suppliers	(2,142,715)	(1,252,669)	(3,395,384)
Payments to employees	(111,445)	-	(111,445)
Payments for administrative charges	-	(250,000)	(250,000)
Payments for internal service transactions	-	-	-
Net cash from operating activities	(482)	(988,558)	(989,040)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	482	36,424	36,906
Net cash from investing activities	482	36,424	36,906
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(952,134)	(952,134)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	2,542,246	2,542,246
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ 1,590,112	\$ 1,590,112
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (171,555)	\$ 214,024	\$ 42,469
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	-	21,145	21,145
(Increase) decrease in			
Accounts receivable	177,087	-	177,087
Due from other funds	(43,588)	(1,226,850)	(1,270,438)
Increase (decrease) in			
Accounts payable	32,592	(544)	32,048
Deferred revenue	-	3,667	3,667
Accrued payroll	4,982	-	4,982
NET CASH FROM OPERATING ACTIVITIES	\$ (482)	\$ (988,558)	\$ (989,040)

(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, 2005

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,816,278	\$ -	\$ 3,816,278
Accounts receivable	-	19,027	19,027
Due from other funds	-	4,040,250	4,040,250
Self-insurance deposit	-	259,120	259,120
Total current assets	3,816,278	4,318,397	8,134,675
Total assets	3,816,278	4,318,397	8,134,675
CURRENT LIABILITIES			
Accounts payable	31,453	462,721	494,174
Accrued payroll	3,456	-	3,456
Claims payable	2,534,815	-	2,534,815
Compensated absences	11,868	-	11,868
Due to other funds	498,308	5,543,170	6,041,478
Total current liabilities	3,079,900	6,005,891	9,085,791
Total liabilities	3,079,900	6,005,891	9,085,791
NET ASSETS			
Unrestricted	\$ 736,378	\$ (1,687,494)	\$ (951,116)

(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, 2005

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 940,000	\$ 4,449,544	\$ 5,389,544
Employee	-	2,729,776	2,729,776
Total operating revenues	940,000	7,179,320	8,119,320
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	2,350	-	2,350
Insurance and claims			
Personal services	167,218	-	167,218
Fringe benefits	35,184	-	35,184
Contractual services	37,744	6,268,789	6,306,533
Total operating expenses	242,496	6,268,789	6,511,285
OPERATING INCOME (LOSS)	697,504	910,531	1,608,035
NONOPERATING REVENUES (EXPENSES)			
Investment income	36,955	5,923	42,878
Total nonoperating revenues (expenses)	36,955	5,923	42,878
CHANGE IN NET ASSETS	734,459	916,454	1,650,913
NET ASSETS (DEFICIT), JANUARY 1	1,919	(2,229,044)	(2,227,125)
Restatement	-	(374,904)	(374,904)
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	1,919	(2,603,948)	(2,602,029)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 736,378	\$ (1,687,494)	\$ (951,116)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2005

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 940,000	\$ 7,160,293	\$ 8,100,293
Payments to suppliers	2,174,888	(7,166,216)	(4,991,328)
Payments to employees	(190,411)	-	(190,411)
Net cash from operating activities	2,924,477	(5,923)	2,918,554
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	36,955	5,923	42,878
Net cash from investing activities	36,955	5,923	42,878
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,961,432	-	2,961,432
CASH AND CASH EQUIVALENTS, JANUARY 1	854,846	-	854,846
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,816,278</u>	<u>\$ -</u>	<u>\$ 3,816,278</u>
RECONCILIATION TO STATEMENT OF NET ASSETS			
Cash and cash equivalents	\$ 3,494,444	\$ -	\$ 3,494,444
Investments	321,834	-	321,834
TOTAL CASH AND INVESTMENTS	<u>\$ 3,816,278</u>	<u>\$ -</u>	<u>\$ 3,816,278</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, 2005

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 697,504	\$ 910,531	\$ 1,608,035
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Accounts receivable	-	(19,027)	(19,027)
Other assets	-	(154,380)	(154,380)
Due to other funds	3,456,198	(830,864)	2,625,334
Increase (decrease) in			
Accounts payable	(3,146)	87,817	84,671
Claims payable	(1,238,070)	-	(1,238,070)
Accrued payroll	123	-	123
Compensated absences payable	11,868	-	11,868
NET CASH FROM OPERATING ACTIVITIES	\$ 2,924,477	\$ (5,923)	\$ 2,918,554

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

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

December 31, 2005

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 2,761,290	\$ 6,409,665	\$ 9,170,955
Investments			
U.S. Government and agency obligations	33,802,025	14,374,967	48,176,992
Equities	21,242,256	-	21,242,256
Mutual funds	3,664,359	16,158,138	19,822,497
Insurance company contracts	22,642	-	22,642
Total cash and investments	61,492,572	36,942,770	98,435,342
Receivables			
Accrued interest	295,857	3,358	299,215
Other receivables	-	1,049	1,049
Total receivables	295,857	4,407	300,264
Total assets	61,788,429	36,947,177	98,735,606
LIABILITIES			
Accounts payable	427,006	32,446	459,452
Due to other funds	352,170	237,870	590,040
Total liabilities	779,176	270,316	1,049,492
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 61,009,253	\$ 36,676,861	\$ 97,686,114

(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, 2005

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,331,334	\$ 1,471,444	\$ 2,802,778
Participants	791,562	494,398	1,285,960
Total contributions	2,122,896	1,965,842	4,088,738
Investment income			
Net appreciation (depreciation) in fair value of investments	501,511	718,061	1,219,572
Interest earned	1,958,361	1,022,730	2,981,091
Less investment expenses	(279,975)	-	(279,975)
Net investment income	2,179,897	1,740,791	3,920,688
Total additions	4,302,793	3,706,633	8,009,426
DEDUCTIONS			
Administration			
Contractual	137,524	96,684	234,208
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,350,090	3,995,776	8,345,866
Total deductions	4,507,614	4,112,460	8,620,074
NET DECREASE	(204,821)	(405,827)	(610,648)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	61,214,074	37,082,688	98,296,762
December 31	\$ 61,009,253	\$ 36,676,861	\$ 97,686,114

(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, 2005

	Library Fund	2000 General Obligation Bond Fund
ASSETS		
Cash and investments	\$ 3,108,641	\$ 1,868,515
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	\$ 10,229,794	\$ 1,868,515
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 83,589	\$ -
Accrued interest payable	-	-
Due to other fund	-	17,029
Due to primary government	401,223	2,387,208
Unearned property taxes	7,081,985	-
Noncurrent liabilities		
Due within one year	-	-
Due in more than one year	-	-
Total liabilities	7,566,797	2,404,237
FUND BALANCES		
Invested in capital assets, net of related debt	-	-
Unreserved - undesignated	2,662,997	(535,722)
Total fund balances (deficits)	2,662,997	(535,722)
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,229,794	\$ 1,868,515

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 20,222	\$ 36,334	\$ 11,210	\$ 5,044,922	\$ -	\$ 5,044,922
-	-	-	7,081,985	-	7,081,985
-	14,000	-	14,000	-	14,000
17,030	-	-	56,198	-	56,198
-	-	-	-	1,291,303	1,291,303
-	-	-	-	22,198,055	22,198,055
<u>\$ 37,252</u>	<u>\$ 50,334</u>	<u>\$ 11,210</u>	<u>\$ 12,197,105</u>	<u>\$ 23,489,358</u>	<u>\$ 35,686,463</u>
\$ -	\$ -	\$ 247,904	\$ 331,493	\$ -	\$ 331,493
-	-	-	-	42,188	42,188
39,169	-	-	56,198	-	56,198
-	-	-	2,788,431	-	2,788,431
-	-	-	7,081,985	-	7,081,985
-	-	-	-	1,320,000	1,320,000
-	-	-	-	21,942,500	21,942,500
<u>39,169</u>	<u>-</u>	<u>247,904</u>	<u>10,258,107</u>	<u>23,304,688</u>	<u>33,562,795</u>
-	-	-	-	226,858	226,858
(1,917)	50,334	(236,694.00)	1,938,998	(42,188)	1,896,810
<u>(1,917)</u>	<u>50,334</u>	<u>(236,694)</u>	<u>1,938,998</u>	<u>184,670</u>	<u>2,123,668</u>
<u>\$ 37,252</u>	<u>\$ 50,334</u>	<u>\$ 11,210</u>	<u>\$ 12,197,105</u>	<u>\$ 23,489,358</u>	<u>\$ 35,686,463</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, 2005

	Library Fund	2000 General Obligation Bond Fund
REVENUES		
Taxes	\$ 7,168,276	\$ -
Intergovernmental	253,474	-
Charges for services	88,975	-
Fines	112,669	-
Investment income	117,916	63,258
Miscellaneous	41,991	-
Total revenues	7,783,301	63,258
EXPENDITURES		
Culture and recreation	5,562,514	-
Capital outlay	68,445	-
Debt service		
Principal	1,243,750	-
Interest and fiscal charges	989,736	-
Total expenditures	7,864,445	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(81,144)	63,258
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	-	(662,519)
Total other financing sources (uses)	-	(662,519)
NET CHANGE IN FUND BALANCES	(81,144)	(599,261)
FUND BALANCES (DEFICIT), JANUARY 1	2,855,885	63,539
Prior period adjustment	(111,744)	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	2,744,141	63,539
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,662,997	\$ (535,722)

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ -	\$ 7,168,276	\$ -	\$ 7,168,276
-	-	-	253,474	-	253,474
-	-	-	88,975	-	88,975
-	-	-	112,669	-	112,669
-	1,438	-	182,612	-	182,612
-	891	9,050	51,932	-	51,932
-	2,329	9,050	7,857,938	-	7,857,938
49,012	48,644	241,751	5,901,921	1,127,421	7,029,342
82,139	-	527,278	677,862	(677,862)	-
-	-	-	1,243,750	(1,243,750)	-
-	-	-	989,736	(129,992)	859,744
131,151	48,644	769,029	8,813,269	(924,183)	7,889,086
(131,151)	(46,315)	(759,979)	(955,331)	924,183	(31,148)
129,234	10,000	533,285	672,519	-	672,519
-	-	(10,000)	(672,519)	-	(672,519)
129,234	10,000	523,285	-	-	-
(1,917)	(36,315)	(236,694)	(955,331)	924,183	(31,148)
-	86,649	-	3,006,073	(567,333)	2,438,740
-	-	-	(111,744)	(172,180)	(283,924)
-	86,649	-	2,894,329	(739,513)	2,154,816
\$ (1,917)	\$ 50,334	\$ (236,694)	\$ 1,938,998	\$ 184,670	\$ 2,123,668

(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, 2005

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 6,875,714	\$ 7,168,276
Intergovernmental		
Personal property replacement tax	86,000	132,254
Grants	74,655	121,220
Charges for services	118,470	88,975
Fines	129,150	112,669
Investment income	42,000	117,916
Miscellaneous	44,300	41,991
	<u>7,370,289</u>	<u>7,783,301</u>
Total revenues		
EXPENDITURES		
Culture and recreation		
Personal services	3,424,040	3,635,286
Materials and supplies	848,200	831,232
Contractual services	846,875	836,954
Debt contribution to Village	-	259,042
Capital outlay	94,000	68,445
Debt service		
Principal	10,000	1,243,750
Interest	-	989,736
	<u>5,223,115</u>	<u>7,864,445</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ 2,147,174</u>	<u>(81,144)</u>
FUND BALANCE, JANUARY 1		2,855,885
Prior period adjustment		<u>(111,744)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>2,744,141</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,662,997</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY OPERATING FUND

For the Year Ended December 31, 2005

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 2,743,056	\$ 2,993,073
Fringe benefits		
Health insurance	292,000	279,000
Pension contribution	388,984	363,213
Total personal services	<u>3,424,040</u>	<u>3,635,286</u>
Materials and supplies		
Fuels and lubricants	1,000	1,519
Cleaning and housekeeping	7,000	16,987
Office supplies	-	13,431
Library supplies	74,000	22,663
Copier and printer supplies	-	7,750
Automation supplies	-	11,318
Children's program supplies	-	302
Dole program supplies	-	46
Maze program supplies	-	61
Main program supplies	-	383
Ya - program supplies	-	60
Other food	-	3,177
Staff holiday event supplies	-	3,825
Other supplies	-	2,121
Landscaping supplies	200	-
Building materials and supplies	12,000	20,589
Equipment parts	2,000	5,217
Binding - books and periodicals	1,000	-
Books	490,000	461,197
Print periodicals	27,500	29,835
Electronic periodicals	85,000	79,809
Microforms	8,500	9,981
Audio-visuals	140,000	140,961
Total materials and supplies	<u>848,200</u>	<u>831,232</u>
Contractual services		
Other printing/copying	14,000	23,162
Advertisement	1,000	1,207
Security guards	134,375	128,379
Custodial services	154,000	133,328
Dues	5,500	5,173
Conferences and training	15,000	18,138
Tuition reimbursement	3,000	3,000
Consultant fees	24,000	42,831
Cataloging	24,000	20,687
Summer reading support	-	9,200

(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, 2005

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Schools out support	\$ -	\$ 6,501
Other support services	-	31,996
Coffeehouse support	-	1,820
Other support services	-	2,206
Refunds on lost book charges	-	999
Illinois payments support	-	1,767
Collection fees support	-	1,589
Automation support services	-	9,992
Programming support services	-	2,550
Artomat support services	-	776
Other support services	38,000	5,134
Interventionist program	10,000	11,304
Automated system maintenance	72,000	53,054
Postage and delivery	7,000	7,552
Insurance	90,300	76,975
Contingency	-	2,636
Telephone/communications	43,500	43,242
Water	25,600	3,900
Sewer/garbage	8,600	2,076
Parking lot	-	605
Natural gas and electric	48,000	28,387
Rentals - equipment and furnishings	24,000	6,391
Travel and mileage reimbursement	5,000	4,385
Office and library machines	36,000	23,364
Repair and maintenance	64,000	112,648
Addition to art fund	-	10,000
	<hr/>	<hr/>
Total contractual services	846,875	836,954
	<hr/>	<hr/>
Total culture and recreation	5,119,115	5,303,472
	<hr/>	<hr/>
Capital outlay		
Equipment	90,000	65,838
Building improvements	-	210
Furniture and furnishings	4,000	2,397
	<hr/>	<hr/>
Total capital outlay	94,000	68,445
	<hr/>	<hr/>
Debt service		
Principal	-	1,243,750
Interest	-	989,736
	<hr/>	<hr/>
Total debt service	-	2,233,486
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 5,213,115	\$ 7,605,403

(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, 2005

	Final Budget	Actual
REVENUES		
Investment income	\$ 9,996	\$ 63,258
EXPENDITURES		
Culture and recreation		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,996	63,258
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(662,519)
Total other financing sources (uses)	-	(662,519)
NET CHANGE IN FUND BALANCE	<u>\$ 9,996</u>	(599,261)
FUND BALANCE, JANUARY 1		<u>63,539</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (535,722)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2005

REVENUES	
None	\$ -
	<hr/>
EXPENDITURES	
Culture and recreation	
Contractual services	49,012
Capital outlay	82,139
	<hr/>
Total expenditures	131,151
	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(131,151)
	<hr/>
OTHER FINANCING SOURCES (USES)	
Transfers in	129,234
	<hr/>
Total other financing sources (uses)	129,234
	<hr/>
NET CHANGE IN FUND BALANCE	(1,917)
	<hr/>
FUND BALANCE, JANUARY 1	-
	<hr/>
FUND BALANCE, DECEMBER 31	\$ (1,917)
	<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF INSURANCE IN FORCE

December 31, 2005

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	01/01/06
Workers' compensation	250,000	Statutory	\$ 1,000,000	Safety National Insurance Company	01/01/06
General, automobile and police professional liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/06
Public officials' liability	250,000	750,000	750,000	Illinois National Insurance Company	01/01/06
Paramedic's/EMT liability	250	1,000,000	1,000,000	Western World Insurance Company	01/01/06
Public employee dishonesty	5,000	500,000	N/A	ITT Hartford	01/01/06
Contingent tax interruption	25,000	9,000,000	9,000,000	Hartford Insurance Company	01/01/06
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	01/01/06
Faithful performance bonds					
President	N/A	100,000	100,000	ITT Hartford	05/01/06
Manager	N/A	100,000	100,000	ITT Hartford	05/01/06
Finance Director/Treasurer	N/A	250,000	250,000	ITT Hartford	05/01/06
Claims administration					
Workers' compensation	N/A	N/A	N/A	Martin Boyer	01/01/06
Liability	N/A	N/A	N/A	GAB Insurance Services	01/01/06
Fiduciary liability insurance	25,000	5,000,000	5,000,000	Federal Insurance Company	08/01/06
Depositors forgery	N/A	100,000	N/A	ITT Hartford	05/01/06
Employment practices liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/06

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Three Fiscal Years

	2003	2004	2005
PROGRAM REVENUES			
Charges for services	\$ 17,846,704	\$ 20,792,353	\$ 20,988,320
Operating grants	5,335,544	5,865,753	7,426,576
Capital grants	942,564	436,450	978,289
GENERAL REVENUES			
Taxes	40,847,310	39,766,112	45,351,973
Investment income	641,093	287,131	559,525
Miscellaneous	205,723	129,056	241,388
Loss on disposal of capital assets	(706,442)	(357,199)	-
Contributions	135,935	2,308,109	1,497,561
Transfers	1,349,284	-	-
TOTAL REVENUES	\$ 66,597,715	\$ 69,227,765	\$ 77,043,632

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 Three Fiscal Years

	2003	2004	2005
GOVERNMENTAL ACTIVITIES			
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645
Public safety	21,472,402	23,157,484	22,505,621
Highways and streets	10,296,086	13,643,865	12,282,715
Health	2,047,119	1,995,046	2,280,760
Economic and community development	11,754,620	11,626,038	15,288,930
Interest	1,868,997	910,509	780,133
Total governmental activities	55,233,535	60,422,601	62,302,804
BUSINESS-TYPE ACTIVITIES			
Water	4,952,327	5,710,540	6,418,118
Sewer	1,107,419	1,179,026	2,111,171
Solid waste	8,321,138	6,014,145	5,155,772
Parking	1,712,640	2,276,166	2,248,146
On-street parking	181,535	346,396	296,420
Total business-type activities	16,275,059	15,526,273	16,229,627
TOTAL PRIMARY GOVERNMENT	\$ 71,508,594	\$ 75,948,874	\$ 78,532,431

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Taxes	\$ 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	\$ 44,799,929
Licenses and permits	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	2,115,459
Intergovernmental	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	8,844,063
Charges for services	685,924	737,590	826,291	821,258	657,728	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273
Fines and forfeits	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	3,109,607
Interest	507,523	549,046	664,176	961,773	1,305,692	958,060	772,356	581,909	221,221	434,616
Miscellaneous	334,273	2,012,976	338,969	721,355	443,057	577,971	423,385	246,480	598,236	164,515
TOTAL REVENUES	\$ 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	\$ 62,136,462

Note: 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General government	\$ 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	\$ 8,687,256
Public safety	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	21,831,968
Streets and highways (1)	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	9,163,220
Health (2)	-	-	-	-	-	-	1,763,498	1,986,423	1,861,502	2,049,601
Economic and community development	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	14,333,259
Capital outlay	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	5,579,159
Debt service	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	3,093,713
TOTAL EXPENDITURES	\$ 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	\$ 64,738,176

Note: 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General property tax	\$ 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	\$ 22,272,243
State sales and local use tax	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	6,947,568
Utility tax	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	5,629,542
State income tax	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	3,919,565
Vehicle tax	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	1,257,306
Real estate transfer tax	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	4,426,056
Local gas tax	-	-	218,146 (1)	242,239	253,916	251,169	-	-	-	-
Photo finishing tax	94,687	118,490	108,172	120,768	116,404	111,903	40,974	-	-	-
Hotel/motel tax	58,688	66,484	59,345	84,709	106,463	111,823	102,593	96,627	103,182	109,748
Liquor tax	139,955	144,368	155,388	113,287	116,172	129,088	144,652	217,325	230,213	237,901
TOTAL REVENUES	\$ 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	\$ 44,799,929

Note: 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total Tax Levy	\$ 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	\$ 14,833,120
Current Tax Collections	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	106.8%	102.3%	114.2%	100.7%	104.1%	101.9%	100.0%	99.4%	97.9%	0.0%
Delinquent Tax Collections (1)	\$ 259,403	\$ 107,748	\$ 201,097	\$ 8,646	\$ 786,214	\$ 153,415	\$ 239,137	\$ 295,227	\$ -	\$ -
Total Tax Collections	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	109.6%	103.4%	116.3%	100.8%	110.9%	103.2%	101.9%	101.6%	97.9%	0.0%

Note: 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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Residential	\$ 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	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	23,311,863	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	164,293	253,846	253,142	263,337	220,883	224,873	234,253	260,798	267,900	-
Village Total	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	1,151,819,574
Estimated Actual Value	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	3,455,458,722

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)	0%
Unimproved	0
Not-for-profit	0
Apartment buildings (over 6 units)	0
Industrial	0
Commercial	0

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Tax Rates*										
Village of Oak Park	1.657	1.547	1.708	1.769	1.593	1.675	1.651	1.186	1.221	1.288
Oak Park Public Library	0.527	0.515	0.533	0.542	0.491	0.687	0.835	0.583	0.607	0.615
Cook County	0.689	0.694	0.634	0.626	0.618	0.848	0.545	0.534	0.489	0.593
Cook County Health Facilities	0.305	0.295	0.285	0.285	0.236	0.219	0.201	0.156	0.141	-
Forest Preserve District	0.072	0.074	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060
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	0.007	0.006	0.004	0.001
Township	0.193	0.183	0.192	0.195	0.174	0.192	0.194	0.139	0.157	0.171
General Assistance - Township	0.033	0.032	0.034	0.035	0.031	0.024	0.025	0.017	0.008	-
Metropolitan Water Reclamation District	0.495	0.492	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347
Des Plaines Valley Mosquito Abatement	0.015	0.014	0.013	0.013	0.012	0.013	0.013	0.011	0.012	0.012
School Districts	8.619	8.276	8.368	8.421	7.644	7.962	8.584	6.355	6.725	7.014
Park District	0.285	0.269	0.277	0.278	0.247	0.256	0.250	0.178	0.197	0.201
Oak Park Mental Health District	0.149	0.138	0.143	0.143	0.128	0.134	0.135	0.097	0.102	0.105
TOTAL TAX RATES	13.076	12.537	12.747	12.831	11.694	12.502	12.940	9.694	10.112	10.407
PERCENTAGE OF VILLAGE TO TOTAL LEVY	12.67%	12.34%	13.40%	13.79%	13.62%	13.40%	12.76%	12.23%	12.07%	12.38%

* 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
(1) Population	53,648	53,648	53,648	53,648	52,524	52,524	52,524	52,524	52,524	52,524
(2) Assessed value	\$ 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	\$ 1,151,819,574	\$ 1,481,423,309
Gross general obligation bonded debt	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	31,648,558
Less debt service funds	(35,876)	992,014	-	428,892	614,589	721,006	(351,549)	(909,651)	1,712,676	1,694,978
Net general obligation bonded debt	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	29,953,580
Ratio of net general obligation bonded debt to assessed value	4.16%	3.72%	3.99%	3.70%	3.39%	2.72%	1.54%	1.21%	1.70%	2.14%
Net general obligation bonded debt per capita	\$ 507.21	\$ 450.68	\$ 489.11	\$ 520.82	\$ 479.50	\$ 406.84	\$ 330.74	\$ 258.88	\$ 340.72	\$ 570.28

N/A - Not Available

Data Source

(1) 2000 U.S. Census Bureau

(2) Cook County Clerk - 2004 is the most recent actuarial valuation

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Principal, Interest and Issuance Costs	\$ 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	\$ 3,093,713
TOTAL DEBT SERVICE	\$ 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	\$ 3,093,713
 TOTAL GENERAL GOVERNMENTAL EXPENDITURES (a)	 \$ 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	 \$ 64,738,176
 RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES	 7.59%	 8.82%	 9.39%	 10.34%	 9.68%	 10.69%	 9.95%	 12.85%	 3.09%	 4.78%

(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, 2005

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to Government	(2) Village's Share of Debt
Village of Oak Park	\$ 44,115,000	100.000%	\$ 44,115,000
County of Cook	3,093,165,000	95.000%	29,385,068
Cook County Forest Preserve District	135,155,000	95.000%	1,283,973
Metropolitan Water Reclamation District	1,307,823,555	97.000%	12,685,888
Community College District #504	-	0.000%	-
School District #97	46,107,963	100.000%	46,107,963
School District #200	15,536,567	74.260%	11,537,455
Park District of Oak Park	850,000	100.000%	850,000
	<u>4,598,638,085</u>		<u>101,850,347</u>
	<u>\$ 4,642,753,085</u>		<u>\$ 145,965,347</u>

(1) Determined by ration of 2004 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, 2005

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	
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	7,842,209	6,761,700	1,080,509	410,000	353,774	763,774	1.41
2005	7,769,472	6,761,700	1,007,772	440,000	332,045	772,045	1.31

(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
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	8,200	4.6
2005	52,524	36,340	36.0	8,900	4.3

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)
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
2005	7,421	91,864,319	3,455,458,422

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, 2005

Taxpayer	Description of Business/Property	2004 Equalized Assessed Valuation	Percentage of Total Assessed Valuation
Oak Park Hospital	Hospital	\$ 10,533,400	0.91 %
R.P Fox & Associates	Real Property	5,467,003	0.47
Greenplan Property Management, Inc.	Residential Property Management	7,475,439	0.65
Oak Park Residence Corp.	Residential Property Management	5,778,828	0.50
Aimco Properties	Residential Property Management	5,280,110	0.46
CNL Retirement	Residential Property Management	5,737,552	0.50
R.K. Management	Real Property	3,807,850	0.33
Shaker & Associates	Real Property	3,748,068	0.33
McCollum Realty	Real Property	7,619,642	0.66
Marc Realty (Oak Park Venture)	Real Estate	<u>5,655,418</u>	<u>0.49</u>
TOTAL		<u>\$ 61,103,310</u>	<u>5.30 %</u>

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 2004 EAV is the most current available.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2005

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	815
West Suburban Hospital - number of employees	2,000
Municipal water distribution system	
Number of consumers	12,748
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