

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2006

Prepared by Department of Finance

Craig Lesner
Director of Finance and Budget

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THE VILLAGE OF OAK PARK

Principal Officials
December 31, 2006

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

Elizabeth Brady

Ray Johnson

Greg Marsey

Robert Milstein

Galen Gockel

Martha Brock

Village Clerk
Sandra Sokol

ADMINISTRATIVE

Village Manager
Thomas Barwin

Deputy Village Manager
M. Ray Wiggins

Deputy Village Manager
Lisa Shelley

Chief Financial Officer/Treasurer
Craig Lesner (as of April, 2007)

Information Technology Director
Alvin Nepomuceno

Village Attorney
Raymond Heise

Human Resources Director
Francis Spataro

Fire Chief
William Bell

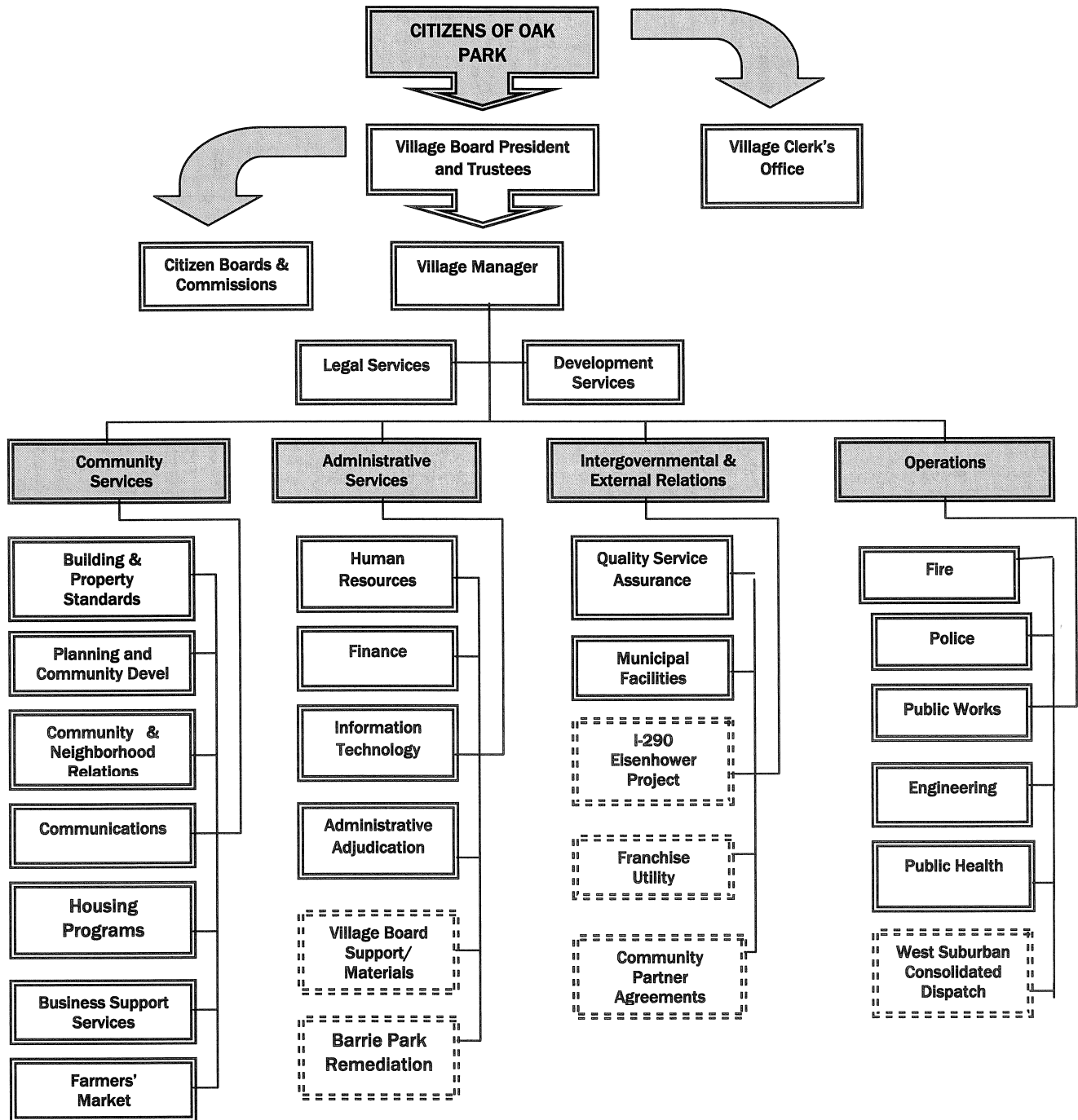
Health Department Director
Georgeen Polyak

Police Chief
Rick Tanksley

Building and Property Standards
Stephen Witt

Public Works Director
John Wielbnicki

Village Of Oak Park 2006 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, 2005

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.



President

Executive Director



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
Fax 708.383.9584
TTY 708.383.0048
village@vil.oak-park.il.us

November 29, 2007

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, 2006 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2006 and the financial condition of its various funds on December 31, 2006. 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, 2006. 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, 2006 the Village's unemployment rate was 3.1%. This compares to 4.7% for Cook County and 4.6% for the State of Illinois. On December 31, 2005, the Village's unemployment was 4.3%.

Retail sales taxes generated within the Village totaled approximately \$11,981,788 for 2006. This represented an increase of \$253,551 or 2.2%, from 2005.

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 2006 as they were constructed or redeveloped, with a total value of \$101 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 ending September 30, 2006.

The Parking Fund continues to be a financial drain on the Village. System-generated revenues have not kept pace with rise operating and capital costs. The Village has initiated a complete, system-wide analysis of parking and is proceeding to increase revenues and reduce costs.

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

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, 2005. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

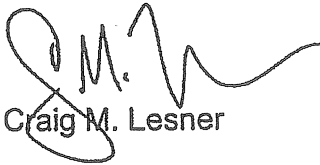
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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. 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 Tom Barwin, the Village Manager for their leadership and support in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C.M. Lesner', with a stylized flourish extending to the right.

Craig M. Lesner

Chief Financial Officer
& Village Treasurer

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying 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, 2006, which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the 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, 2006, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 17, 2007, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Oak Park, Illinois' basic financial statements taken as a whole. The combining and individual fund statements and schedules 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
October 17, 2007

A handwritten signature in cursive script, appearing to read "Sikich CP".

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OAK PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2006

The Village of Oak Park (the "Village") implemented Governmental Accounting Standards Board ("GASB") Statement No. 34 in the fiscal year ended December 31, 2003 and continues the implementation for the fiscal year ended December 31, 2006. 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 fourth MD&A. The first one accompanied the 2003 report.

Financial Highlights

- After prior period adjustments totaling \$1,436,200, the Village's net assets in 2006 increased by \$977,805 or 1.12% from the beginning of the fiscal year. The governmental activities net assets decreased by \$10,696,753 and the business-type activities net assets increased by \$11,674,558. Of special significance to the governmental activities net assets was the impact of an advance to the Parking fund. The Village's combined Governmental Funds ending fund balance increased \$11,468,943 as of December 31, 2006 primarily due to the issuance of general obligation bonds.
- At the end of the current fiscal year, fund balance for the General Fund was \$6,217,437 or 13.2% of General Fund expenditures.

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

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

model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. 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 various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Community Development Loan Fund, General Obligation Debt Service Fund, and Capital Improvements Fund are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these 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 - 75 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 76 - 86 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 87 – 150 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 \$138,972,251 as of December 31, 2006.

The following table reflects the condensed Statement of Net Assets:

Table 1: Statement of Net Assets as of December 31, 2006

Assets	Governmental Activities 2006	Governmental Activities 2005	Business-Type Activities 2006	Business-Type Activities 2005	Total Primary Government 2006	Total Primary Government 2005
Current Assets	\$ 97,005,370	\$ 79,937,725	\$ 4,812,560	\$ (641,600)	\$ 100,862,760	\$ 79,296,125
Capital Assets	<u>96,557,749</u>	<u>82,619,588</u>	<u>71,824,485</u>	<u>65,237,170</u>	<u>168,382,234</u>	<u>147,856,758</u>
Total Assets	<u>\$ 193,563,119</u>	<u>\$ 162,557,313</u>	<u>\$ 76,637,045</u>	<u>\$ 64,595,570</u>	<u>\$ 269,244,994</u>	<u>\$ 227,152,883</u>
Liabilities						
Current Liabilities	\$ 30,832,086	\$ 27,261,270	\$ 3,160,708	\$ 1,709,615	\$ 33,992,794	\$ 28,970,885
Long-Term Liabilities	<u>72,550,480</u>	<u>35,843,159</u>	<u>24,684,559</u>	<u>25,768,815</u>	<u>97,299,869</u>	<u>61,611,974</u>
Total Liabilities	<u>\$ 103,382,566</u>	<u>\$ 63,104,429</u>	<u>\$ 27,845,347</u>	<u>\$ 40,992,401</u>	<u>\$ 131,292,663</u>	<u>\$ 90,582,859</u>
Net Assets:						
Invested in Capital Assets, Net of Debt	\$ 39,097,707	\$ 82,619,588	\$ 47,296,985	\$ 39,624,369	\$ 86,394,692	\$ 122,243,957
Restricted	17,089,352	15,596,781	1,577,807	-	18,667,159	15,596,781
Unrestricted	<u>33,993,494</u>	<u>1,224,737</u>	<u>(83,094)</u>	<u>(2,507,229)</u>	<u>33,910,400</u>	<u>(1,282,492)</u>
Total Net Assets	<u>\$ 90,180,553</u>	<u>\$ 99,441,106</u>	<u>\$ 48,791,698</u>	<u>\$ 38,445,447</u>	<u>\$ 138,972,251</u>	<u>\$ 136,558,246</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 \$138,972,251 from \$136,581,802 as a result of the Governmental Activities decreasing \$10,696,753 plus a prior period adjustment of \$1,436,200, and Business-Type Activities increasing \$11,674,558. Net assets of the Village's governmental activities were \$90,180,553. 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 \$33,993,494.

The net assets of Business-Type Activities were \$48,791,698. The Village increased unrestricted net assets in 2006 by \$846,328.

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 has completed and the Village has moved into its new facility as of September 2007.

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, 2006

	Governmental Activities 2006	Governmental Activities 2005	Business-Type Activities 2006	Business-Type Activities 2005	Total Primary Government 2006	Total Primary Government 2005
Revenues						
Program Revenues						
Charges for services	\$ 9,800,832	\$ 7,706,866	\$ 14,306,189	\$ 13,281,454	\$ 24,107,021	\$ 20,988,320
Operating Grants	5,156,434	7,426,576	-	-	5,156,434	7,426,576
Capital Grants	181,801	978,289	-	-	181,801	978,289

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

	Governmental Activities 2006	Governmental Activities 2005	Business-Type Activities 2006	Business-Type Activities 2005	Total Primary Government 2006	Total Primary Government 2005
General Revenues						
Property Taxes	\$ 24,322,439	\$ 22,272,243	\$ -	\$ -	\$ 24,322,439	\$ 22,272,243
Other Taxes	23,798,765	23,079,730	-	-	23,798,765	23,079,730
Other	<u>2,169,014</u>	<u>678,608</u>	<u>189,432</u>	<u>1,619,866</u>	<u>2,358,446</u>	<u>2,298,474</u>
Total Revenues	<u>\$ 65,429,285</u>	<u>\$ 62,142,312</u>	<u>\$ 14,495,621</u>	<u>\$ 14,901,320</u>	<u>\$ 79,924,906</u>	<u>\$ 77,043,632</u>
Expenses						
General Government	\$ 9,369,080	\$ 9,164,645	\$ -	\$ -	\$ 9,369,080	\$ 9,164,645
Public Safety	25,008,055	22,505,621	-	-	25,008,055	22,505,621
Highways and Streets	11,126,267	12,282,715	-	-	11,126,267	12,282,715
Health	1,755,882	2,280,760	-	-	1,755,882	2,280,760
Economic & Com Dev	14,309,750	15,288,930	-	-	14,309,750	15,288,930
Interest	1,844,902	780,133	-	-	1,844,902	780,133
Water	-	-	5,880,338	6,418,118	5,880,338	6,418,118
Sewer	-	-	1,148,510	2,111,171	1,148,510	2,111,171
Parking	-	-	5,931,602	5,155,772	5,931,602	5,155,772
Solid Waste	-	-	2,284,094	2,248,146	2,284,094	2,248,146
On-Street Parking	-	-	288,621	296,420	288,621	296,420
Total Expenses	<u>\$ 63,413,936</u>	<u>\$ 62,302,804</u>	<u>\$ 15,533,165</u>	<u>\$ 16,229,627</u>	<u>\$ 78,947,101</u>	<u>\$ 75,948,874</u>
Transfers In (Out)	\$ (12,712,102)	\$ -	\$ 12,712,102	\$ -	\$ -	\$ -
Changes in Net Assets	(10,696,753)	(160,492)	11,674,558	(1,328,307)	977,805	(1,488,799)
Prior period adjustment	1,436,200	2,444,849	-	-	1,436,200	2,444,849
Net Assets January 1	<u>99,441,106</u>	<u>97,168,527</u>	<u>37,117,140</u>	<u>38,445,447</u>	<u>136,558,246</u>	<u>135,613,974</u>
Net Assets December 31	<u>\$ 90,180,553</u>	<u>\$ 99,452,884</u>	<u>\$ 48,791,698</u>	<u>\$ 37,117,140</u>	<u>\$ 138,972,251</u>	<u>\$ 136,570,024</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.

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 21.5% enterprise fund operating costs.

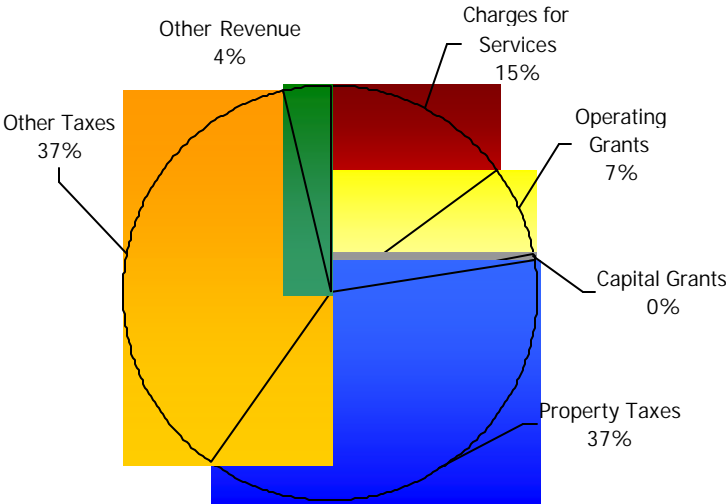
Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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

2006 Governmental Activities Revenues

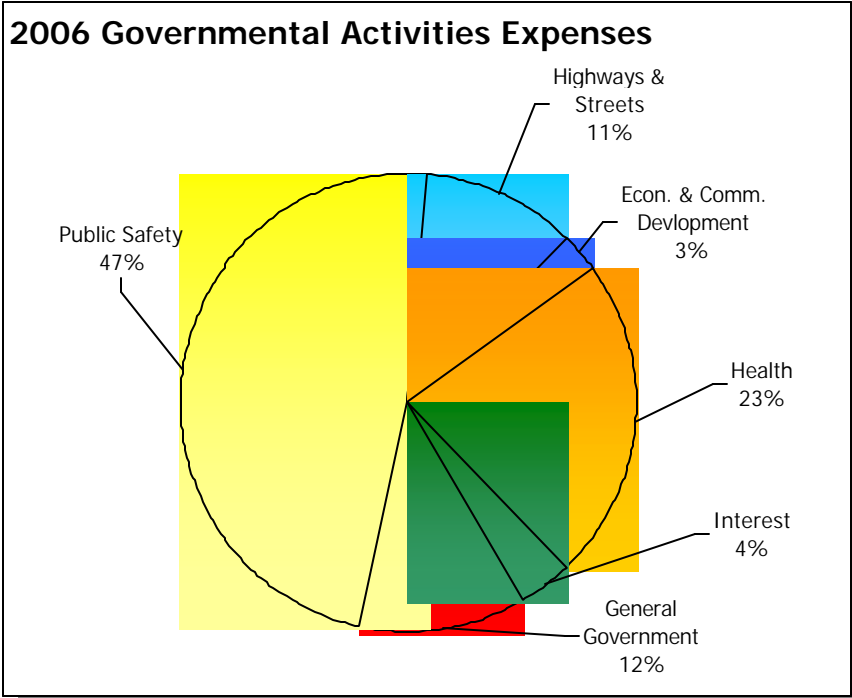


VILLAGE OF OAK PARK, ILLINOIS
 MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

For the fiscal year ended December 31, 2006, revenues from Governmental Activities totaled \$65,429,285 a \$3,292,823 increase over 2005. Property Taxes totaled \$24,322,439 representing 46.1% of the total Governmental Activity revenue. Other Taxes, at \$23,798,765, is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes, realized an increase of \$719,035 over the 2005 fiscal year.

Expenses:

For the fiscal year ended December 31, 2006, expenses from Governmental Activities totaled \$63,413,936, a \$1,111,132 increase over the 2005 fiscal year.



Business-Type Activities

Revenues:

The fiscal year saw an increase in total charges for services of \$1,024,735 due to improvements in our collection process.

Expenses:

All business-type activities expenses decreased in 2006 by \$696,462 due to an overall effort on the part of the Village to reduce costs.

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

At December 31, 2006 the Governmental Funds reported a combined fund balance of \$66,029,809, a 21.0% increase from the restated beginning of the year of \$54,560,866. The main reason for the higher fund balance is the debt issued during the year.

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased by \$1,462,716 from fiscal year 2005. The main reason for this decrease to an unbudgeted advance to the Parking Fund to pay debt service.

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

The Special Tax Allocation Fund increased its fund balance by \$7,483,709 due to the incremental property taxes and a deferral of many capital outlay items. The Capital Improvements Fund’s fund balance was increased by \$2,684,275.

Enterprise Funds

At December 31, 2006 the Enterprise Funds total net assets increased by \$11,674,558 to \$48,791,698 or 31.5%. This increase is largely due to the one-time transfer in of money from the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3: General Fund Budgetary Highlights

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$ 41,543,313	\$ 41,543,313	\$ 43,970,952
Expenditures	<u>44,475,971</u>	<u>44,475,971</u>	<u>47,266,615</u>
Excess of Revenues Over Expenditures	(2,932,658)	(2,932,658)	(3,295,663)
Other Financing Sources (Uses)	<u>1,828,008</u>	<u>1,828,008</u>	<u>1,832,947</u>
Net Changes in Fund Balance	<u>\$ (1,104,650)</u>	<u>\$ (1,104,650)</u>	<u>\$ (1,462,716)</u>

The General Fund budget was not amended during the 2006 fiscal year.

CAPITAL ASSETS

The Village’s investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2006, amounts to \$168,402,234. 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 2006, the Village issued four General Obligation Bonds and two Taxable Revenue Notes. The proceeds were used to fund the following:

- Final construction of the new public works facility
- Village-wide 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 outstanding debt. Total general obligation debt attributable directly to the Village of Oak Park is \$72,366,123.

The Village, under its home rule authority, does not have a legal debt limit. During fiscal year 2006, 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. State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions. Investment income has improved over 2005.

The fiscal year 2006 budget maintained the Village's property tax levy constant at \$23.2 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 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 Craig M. Lesner, Chief Financial Officer, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2006

	Primary Government		Component Unit	
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
ASSETS				
Cash and investments	\$ 30,996,419	\$ 13,017,230	\$ 44,013,649	\$ 3,409,877
Cash held at paying agent	-	654,479	654,479	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	16,695,936	-	16,695,936	7,613,544
Other taxes	965,258	-	965,258	-
Accrued interest	14,455	-	14,455	-
Accounts	714,637	2,348,757	3,063,394	-
Notes	6,734,309	-	6,734,309	-
Due from other governments	6,617,454	-	6,617,454	-
Due to/from other funds	2,106,414	(2,106,414)	-	-
Due from fiduciary funds	121,815	-	121,815	-
Due from component unit	2,987,107	-	2,987,107	-
Deposits	100,000	-	100,000	-
Prepaid expenses	-	-	-	14,000
Other assets	71,910	-	71,910	-
Advances to other funds	9,196,601	(9,196,601)	-	-
Property held for resale	18,560,144	-	18,560,144	-
Deferred charges	983,689	95,109	1,078,798	-
Net pension asset	119,222	-	119,222	-
Capital assets not being depreciated	28,626,749	9,177,127	37,803,876	753,500
Capital assets (net of accumulated depreciation)	67,951,000	62,647,358	130,598,358	23,016,046
Total assets	193,563,119	76,637,045	270,200,164	34,806,967
LIABILITIES				
Accounts payable	4,515,351	2,475,941	6,991,292	185,451
Accrued payroll	1,039,314	47,067	1,086,381	64,047
Accrued interest payable	385,484	263,780	649,264	143,886
Due to fiduciary funds	117,078	-	117,078	-
Other payables	457,662	60,043	517,705	-
Unearned revenues	16,683,445	313,957	16,997,402	7,613,544
Claims payable	2,597,025	-	2,597,025	-
Net pension obligation	75,728	-	75,728	-
Due to primary government	-	-	-	2,987,107
Due to other governments	4,960,999	-	4,960,999	-
Noncurrent liabilities				
Due within one year	3,901,388	1,185,815	5,087,203	1,560,000
Due in more than one year	68,649,092	23,498,744	92,147,836	20,065,000
Total liabilities	103,382,566	27,845,347	131,227,913	32,619,035
NET ASSETS				
Invested in capital assets, net of related debt	39,097,707	47,296,985	86,394,692	115,317
Restricted for				
Streets and highways	168,397	-	168,397	-
Public safety	619,545	-	619,545	-
Economic development	14,286,317	-	14,286,317	-
Debt service	2,015,093	1,577,807	3,592,900	-
Culture and recreation	-	-	-	2,072,615
Unrestricted	33,993,494	(83,094)	33,910,400	-
TOTAL NET ASSETS	\$ 90,180,553	\$ 48,791,698	\$138,972,251	\$ 2,187,932

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2006

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 9,369,080	\$ 3,580,644	\$ 19,923	\$ 177,650
Public safety	25,008,055	1,501,689	401,070	4,151
Highways and streets	11,126,267	4,159,193	1,779,481	-
Health	1,755,882	60,124	416,819	-
Economic and community development	14,309,750	499,182	2,539,141	-
Interest	1,844,902	-	-	-
Total governmental activities	63,413,936	9,800,832	5,156,434	181,801
Business-Type Activities				
Water	5,880,338	5,984,134	-	-
Sewer	1,148,510	2,228,458	-	-
Parking system	5,931,602	2,909,259	-	-
Solid waste	2,284,094	2,640,011	-	-
On-street parking	288,621	544,327	-	-
Total business-type activities	15,533,165	14,306,189	-	-
TOTAL PRIMARY GOVERNMENT	\$ 78,947,101	\$ 24,107,021	\$ 5,156,434	\$ 181,801
COMPONENT UNIT				
Oak Park Public Library	\$ 8,225,373	\$ 173,922	\$ 71,058	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (5,590,863)	\$ -	\$ (5,590,863)	\$ -
	(23,101,145)	-	(23,101,145)	-
	(5,187,593)	-	(5,187,593)	-
	(1,278,939)	-	(1,278,939)	-
	(11,271,427)	-	(11,271,427)	-
	(1,844,902)	-	(1,844,902)	-
	<u>(48,274,869)</u>	<u>-</u>	<u>(48,274,869)</u>	<u>-</u>
	-	103,796	103,796	-
	-	1,079,948	1,079,948	-
	-	(3,022,343)	(3,022,343)	-
	-	355,917	355,917	-
	-	255,706	255,706	-
	<u>-</u>	<u>(1,226,976)</u>	<u>(1,226,976)</u>	<u>-</u>
	<u>(48,274,869)</u>	<u>(1,226,976)</u>	<u>(49,501,845)</u>	<u>-</u>
	-	-	-	(7,980,393)
General Revenues				
Taxes				
Property	24,322,439	-	24,322,439	7,466,048
Replacement	1,254,349	-	1,254,349	136,968
Income	4,300,503	-	4,300,503	-
Sales	3,984,857	-	3,984,857	-
Home rule sales	2,080,679	-	2,080,679	-
Telecommunication	373,098	-	373,098	-
Utility	5,259,900	-	5,259,900	-
Real estate transfer	4,724,792	-	4,724,792	-
Other	1,820,587	-	1,820,587	-
Investment income	1,426,309	178,421	1,604,730	246,574
Miscellaneous	742,705	11,011	753,716	148,150
Transfers	(12,712,102)	12,712,102	-	-
Total	<u>37,578,116</u>	<u>12,901,534</u>	<u>50,479,650</u>	<u>7,997,740</u>
CHANGE IN NET ASSETS	<u>(10,696,753)</u>	<u>11,674,558</u>	<u>977,805</u>	<u>17,347</u>
NET ASSETS, JANUARY 1	99,441,106	37,117,140	136,558,246	2,123,668
PRIOR PERIOD ADJUSTMENT	1,436,200	-	1,436,200	46,917
NET ASSETS, JANUARY 1, AS RESTATED	<u>100,877,306</u>	<u>37,117,140</u>	<u>137,994,446</u>	<u>2,170,585</u>
NET ASSETS, DECEMBER 31	<u>\$ 90,180,553</u>	<u>\$ 48,791,698</u>	<u>\$ 138,972,251</u>	<u>\$ 2,187,932</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2006

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 6,343	\$ 927,108	\$ -	\$ -	\$ 18,035,061	\$ 4,849,511	\$ 3,252,407	\$ 27,070,430
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	14,275,633	-	-	2,074,713	-	-	345,590	16,695,936
Other taxes	717,002	-	-	-	-	139,931	108,325	965,258
Accrued interest	-	-	7,096	-	-	-	7,359	14,455
Accounts	447,741	-	756	-	-	241,862	-	690,359
Notes	185,000	-	3,463,757	-	-	-	3,085,552	6,734,309
Due from other funds	9,872,664	9,102,320	-	1,416,567	-	5,391,204	3,005,511	28,788,266
Due from fiduciary funds	121,815	-	-	-	-	-	-	121,815
Due from component unit	599,899	-	-	2,387,208	-	-	-	2,987,107
Due from other governments	2,723,433	9,288	-	-	-	536,308	3,348,425	6,617,454
Other assets	-	-	-	-	71,910	-	-	71,910
Advances to other funds	9,196,601	-	-	-	-	-	47,000	9,243,601
Property held for resale	-	12,738,038	-	-	-	-	5,822,106	18,560,144
TOTAL ASSETS	\$ 38,146,131	\$ 22,776,754	\$ 3,471,609	\$ 5,878,488	\$ 18,106,971	\$ 11,158,816	\$ 19,022,275	\$ 118,561,044

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,327,903	\$ 615,249	\$ -	\$ 1,500	\$ 239,339	\$ 955,214	\$ 705,317	\$ 3,844,522
Accrued payroll	1,034,307	1,400	-	-	-	-	39	1,035,746
Due to other funds	14,711,192	438,075	71,286	1,787,182	4,037,768	481,368	3,857,912	25,384,783
Due to fiduciary funds	117,078	-	-	-	-	-	-	117,078
Due to other governments	34,919	-	3,400,323	-	-	-	1,525,757	4,960,999
Other payables	427,662	30,000	-	-	-	-	-	457,662
Advances to other funds	-	-	-	-	-	-	47,000	47,000
Unearned property taxes	14,275,633	-	-	2,074,713	-	-	333,099	16,683,445
Total liabilities	31,928,694	1,084,724	3,471,609	3,863,395	4,277,107	1,436,582	6,469,124	52,531,235
FUND BALANCES								
Reserved for advances	9,196,601	-	-	-	-	-	47,000	9,243,601
Reserved for long-term receivables	185,000	-	-	-	-	-	2,635,552	2,820,552
Reserved for property held for resale	-	12,738,038	-	-	-	-	5,822,106	18,560,144
Reserved for public safety	-	-	-	-	-	-	619,545	619,545
Reserved for streets and highways	-	-	-	-	-	-	168,397	168,397
Reserved for TIF projects	-	-	-	-	-	-	1,259,643	1,259,643
Reserved for debt service	-	-	-	2,015,093	-	-	-	2,015,093
Reserved for economic development	-	8,953,992	-	-	-	9,722,234	-	18,676,226
Unreserved (deficit)								
Designated, reported in:								
Capital projects funds	-	-	-	-	-	-	261,004	261,004
Undesignated, reported in:								
General fund	(3,164,164)	-	-	-	-	-	-	(3,164,164)
Special revenue funds	-	-	-	-	-	-	1,485,816	1,485,816
Capital projects funds	-	-	-	-	13,829,864	-	320,225	14,150,089
Permanent fund	-	-	-	-	-	-	(66,137)	(66,137)
Total fund balances	6,217,437	21,692,030	-	2,015,093	13,829,864	9,722,234	12,553,151	66,029,809
TOTAL LIABILITIES AND FUND BALANCES	\$ 38,146,131	\$ 22,776,754	\$ 3,471,609	\$ 5,878,488	\$ 18,106,971	\$ 11,158,816	\$ 19,022,275	\$ 118,561,044

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, 2006

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 66,029,809
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	96,577,749
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(71,516,632)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(220,108)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	64,830
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,096,474)
Deferred charges is shown as an asset on the statement of net assets	983,689
Discount on bonds is shown as an liability on the statement of net assets	217,904
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(385,484)
The net pension assets of the police pension fund are included in the governmental activities in the statement of net assets	119,222
The net pension obligation of the firefighters' pension fund is included in the governmental activities in the statement of net assets	(75,728)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(518,224)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 90,180,553</u></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, 2006

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 13,412,942	\$ 6,083,354	\$ -	\$ 2,251,787	\$ -	\$ -	\$ 2,574,355	\$ 24,322,438
Other taxes	19,867,012	56,389	-	-	-	3,124,721	-	23,048,122
Licenses, permits and fees	1,999,264	-	-	-	-	-	-	1,999,264
Intergovernmental	2,012,631	-	113,542	69,460	-	43,081	3,970,046	6,208,760
Charges for services	1,395,210	409,667	-	-	-	-	624,494	2,429,371
Fines and forfeits	2,980,578	-	-	-	-	-	-	2,980,578
Investment income	73,377	104,488	5,443	686	744,612	254,767	242,936	1,426,309
Miscellaneous	2,229,938	1,644	-	-	-	527,752	255,109	3,014,443
Total revenues	43,970,952	6,655,542	118,985	2,321,933	744,612	3,950,321	7,666,940	65,429,285
EXPENDITURES								
Current								
General government	9,208,323	-	-	-	-	-	220,646	9,428,969
Public safety	23,475,444	-	-	-	-	-	626,405	24,101,849
Highways and streets	7,731,032	-	-	-	-	-	-	7,731,032
Health	1,712,269	-	-	-	-	-	-	1,712,269
Economic and community development	3,639,547	2,550,544	118,985	-	1,710,089	-	4,188,722	12,207,887
Capital outlay	-	2,358,248	-	-	9,447,694	7,087,376	748,761	19,642,079
Debt service								
Principal retirement	1,500,000	-	-	2,109,130	-	-	-	3,609,130
Interest and fiscal charges	-	242,645	-	935,583	4,395	-	-	1,182,623
Bond issuance costs	-	485,202	-	-	266,730	7,970	-	759,902
Total expenditures	47,266,615	5,636,639	118,985	3,044,713	11,428,908	7,095,346	5,784,534	80,375,740
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,295,663)	1,018,903	-	(722,780)	(10,684,296)	(3,145,025)	1,882,406	(14,946,455)

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Issuance of debt	\$ -	\$ 21,340,000	\$ -	\$ -	\$ 15,495,649	\$ 3,000,000	\$ -	\$ 39,835,649
Bond premium	-	144,643	-	-	39,993	-	-	184,636
Bond discount	-	(12,770)	-	-	-	-	-	(12,770)
Transfers in	2,079,695	50,000	-	1,410,199	-	3,304,300	985,628	7,829,822
Transfers (out)	(273,772)	(14,150,028)	-	(367,304)	(1,960,000)	(475,000)	(3,315,820)	(20,541,924)
Proceeds from sale of capital assets	27,024	-	-	-	-	-	-	27,024
Loss on disposal of land held for resale	-	(907,039)	-	-	-	-	-	(907,039)
Total other financing sources (uses)	1,832,947	6,464,806	-	1,042,895	13,575,642	5,829,300	(2,330,192)	26,415,398
NET CHANGE IN FUND BALANCES	(1,462,716)	7,483,709	-	320,115	2,891,346	2,684,275	(447,786)	11,468,943
FUND BALANCES, JANUARY 1	7,680,153	13,064,621	-	1,694,978	10,938,518	7,037,959	12,550,937	52,967,166
Prior period adjustments	-	1,143,700	-	-	-	-	450,000	1,593,700
FUND BALANCES, JANUARY 1 AS RESTATED	7,680,153	14,208,321	-	1,694,978	10,938,518	7,037,959	13,000,937	54,560,866
FUND BALANCES, DECEMBER 31	\$ 6,217,437	\$ 21,692,030	\$ -	\$ 2,015,093	\$ 13,829,864	\$ 9,722,234	\$ 12,553,151	\$ 66,029,809

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, 2006

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 11,468,943
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	18,420,231
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	(39,835,649)
The accretion of interest on the Series 2005 capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(380,938)
The discount on long-term debt is reported as an other financing use in governmental funds but as a decrease of principal outstanding in the statement of activities	12,770
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	(10,400)
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	(414,793)
The premium on long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(184,636)
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	16,176
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	3,609,130
Accrual of interest is reported as interest expense on the statement of activities	(206,656)
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	759,902
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(4,462,070)
Amortization of deferred bond issuance costs	(68,171)
Amortization of loss on refunding	(12,290)
The decrease in the compensated absences liability is an expense on the statement of activities	158,806
The change in net assets of certain activities of internal service funds is in governmental funds	<u>432,892</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (10,696,753)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31 2006

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash and investments	\$ 128,974	\$ 281,959	\$ 9,413,371	\$ 3,192,926	\$ 13,017,230	\$ 3,925,989
Cash held at paying agent	459,010	195,469	-	-	654,479	-
Receivables						
Accounts - billed	364,998	150,107	5,263	209,503	729,871	-
Accounts - unbilled	897,154	347,442	-	374,290	1,618,886	-
Other	-	-	-	-	-	24,278
Intergovernmental receivables	-	-	-	-	-	-
Due from other funds	-	1,263,248	-	-	1,263,248	365,000
Self-insurance deposit	-	-	-	-	-	100,000
Total current assets	1,850,136	2,238,225	9,418,634	3,776,719	17,283,714	4,415,267
NONCURRENT ASSETS						
Deferred bond issuance costs	95,109	-	-	-	95,109	-
Capital assets not being depreciated	88,778	-	8,600,249	488,100	9,177,127	-
Capital assets being depreciated, at cost	30,541,333	31,534,453	32,160,049	521,264	94,757,099	-
Accumulated depreciation	(11,870,957)	(8,002,979)	(11,932,514)	(303,291)	(32,109,741)	-
Net noncurrent assets	18,854,263	23,531,474	28,827,784	706,073	71,919,594	-
Total assets	20,704,399	25,769,699	38,246,418	4,482,792	89,203,308	4,415,267

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 335,303	\$ 53,551	\$ 1,860,100	\$ 226,987	\$ 2,475,941	\$ 670,829
Accrued payroll	9,252	5,215	30,628	1,972	47,067	3,568
Accrued interest payable	186,480	18,053	59,247	-	263,780	-
Compensated absences payable	2,649	-	5,482	1,162	9,293	-
Bonds payable - current	416,522	180,000	580,000	-	1,176,522	-
Other payables	-	-	60,043	-	60,043	-
Claims payable	-	-	-	-	-	2,597,025
Due to other funds	2,039,703	120,000	444,860	765,099	3,369,662	1,662,069
Unearned revenue	-	-	307,200	6,757	313,957	-
Total current liabilities	2,989,909	376,819	3,347,560	1,001,977	7,716,265	4,933,491
LONG-TERM LIABILITIES						
Advances from other funds	-	-	9,196,601	-	9,196,601	-
Compensated absences payable	15,010	-	31,062	6,585	52,657	-
Bonds payable	11,421,087	305,000	11,720,000	-	23,446,087	-
Total long-term liabilities	11,436,097	305,000	20,947,663	6,585	32,695,345	-
Total liabilities	14,426,006	681,819	24,295,223	1,008,562	40,411,610	4,933,491
NET ASSETS						
Invested in capital assets, net of related debt	7,016,654	23,046,474	16,527,784	706,073	47,296,985	-
Restricted for debt service	866,362	711,445	-	-	1,577,807	-
Unrestricted	(1,604,623)	1,329,961	(2,576,589)	2,768,157	(83,094)	(518,224)
TOTAL NET ASSETS	\$ 6,278,393	\$ 25,087,880	\$ 13,951,195	\$ 3,474,230	\$ 48,791,698	\$ (518,224)

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, 2006

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Internal Service	
OPERATING REVENUES						
Charges for services	\$ 5,984,134	\$ 2,228,458	\$ 2,909,259	\$ 3,184,338	\$ 14,306,189	\$ -
Contributions	-	-	-	-	-	8,484,061
Total operating revenues	5,984,134	2,228,458	2,909,259	3,184,338	14,306,189	8,484,061
OPERATING EXPENSES						
Costs of sales and service						
Personal services	346,830	239,567	1,379,489	82,989	2,048,875	-
Fringe benefits	72,275	87,040	417,731	19,662	596,708	-
Materials and supplies	136,584	31,527	190,553	4,817	363,481	-
Contractual services	189,461	87,438	1,042,825	2,187,317	3,507,041	-
Cost of water	2,643,343	-	-	-	2,643,343	-
Administration and maintenance						
Personal services	77,518	-	-	-	77,518	-
Fringe benefits	67,477	-	-	-	67,477	-
Materials and supplies	24,273	-	-	-	24,273	-
Contractual services	50,907	-	2,149	-	53,056	-
Capital maintenance	35,024	-	-	-	35,024	-
Insurance and claims	125,000	120,000	120,000	-	365,000	8,165,184
Administrative charge	700,000	235,000	-	250,000	1,185,000	-
Capital outlay	1,308,401	1,315,847	7,200,706	-	9,824,954	50,000
Less assets capitalized	(1,315,308)	(1,336,241)	(5,820,186)	-	(8,471,735)	-
Total operating expenses excluding depreciation	4,461,785	780,178	4,533,267	2,544,785	12,320,015	8,215,184
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	1,522,349	1,448,280	(1,624,008)	639,553	1,986,174	268,877
DEPRECIATION AND AMORTIZATION	826,081	334,010	832,054	27,930	2,020,075	-
OPERATING INCOME (LOSS)	696,268	1,114,270	(2,456,062)	611,623	(33,901)	268,877

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (592,472)	\$ (34,322)	\$ (566,281)	\$ -	\$ (1,193,075)	\$ -
Investment income	31,189	29,363	48,180	69,689	178,421	164,015
Miscellaneous	11,011	-	-	-	11,011	-
Total nonoperating revenues (expenses)	(550,272)	(4,959)	(518,101)	69,689	(1,003,643)	164,015
NET INCOME (LOSS) BEFORE TRANSFERS	145,996	1,109,311	(2,974,163)	681,312	(1,037,544)	432,892
TRANSFERS						
Transfers in	-	-	13,386,953	-	13,386,953	-
Transfers (out)	(349,991)	-	(324,860)	-	(674,851)	-
CHANGE IN NET ASSETS	(203,995)	1,109,311	10,087,930	681,312	11,674,558	432,892
NET ASSETS (DEFICIT), JANUARY 1	6,482,388	23,978,569	3,863,265	2,792,918	37,117,140	(951,116)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 6,278,393	\$ 25,087,880	\$ 13,951,195	\$ 3,474,230	\$ 48,791,698	\$ (518,224)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2006

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 5,688,504	\$ 2,109,794	\$ 2,909,540	\$ 2,854,260	\$ 13,562,098	\$ -
Receipts from internal service transactions	-	-	-	-	-	8,478,810
Payments to suppliers	(4,202,844)	501,166	(1,596,735)	(831,248)	(6,129,661)	(8,567,495)
Payments to employees	(426,151)	(239,658)	(1,363,819)	(104,230)	(2,133,858)	(160,595)
Payments for administrative charges	-	-	-	(250,000)	(250,000)	-
Net cash from operating activities	1,059,509	2,371,302	(51,014)	1,668,782	5,048,579	(249,280)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Contributions	11,011	-	-	-	11,011	-
Interfund transfers	521,620	-	15,901,063	-	16,422,683	194,976
Net cash from noncapital financing activities	532,631	-	15,901,063	-	16,433,694	194,976
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(1,315,306)	(2,672,482)	(5,820,186)	(135,657)	(9,943,631)	-
Principal paid on bonds	(380,869)	(165,000)	(550,000)	-	(1,095,869)	-
Bond issuance costs	10,568	-	-	-	10,568	-
Interest paid on bonds	(564,856)	(36,906)	(568,472)	-	(1,170,234)	-
Net cash from capital and related financing activities	(2,250,463)	(2,874,388)	(6,938,658)	(135,657)	(12,199,166)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	31,189	29,363	48,180	69,689	178,421	164,015
Net cash from investing activities	31,189	29,363	48,180	69,689	178,421	164,015
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS						
	(627,134)	(473,723)	8,959,571	1,602,814	9,461,528	109,711
CASH AND CASH EQUIVALENTS, JANUARY 1						
	1,215,118	951,151	453,800	1,590,112	4,210,181	3,816,278
CASH AND CASH EQUIVALENTS, DECEMBER 31						
	\$ 587,984	\$ 477,428	\$ 9,413,371	\$ 3,192,926	\$ 13,671,709	\$ 3,925,989

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 696,268	\$ 1,114,270	\$ (2,456,062)	\$ 611,623	\$ (33,901)	\$ 268,877
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	826,081	334,010	832,054	27,930	2,020,075	-
(Increase) decrease in						
Accounts receivable	(311,706)	(118,664)	281	(333,168)	(763,257)	(5,251)
Intergovernmental receivable	16,076	-	-	-	16,076	-
Due from other funds	-	1,009,696	-	1,359,945	2,369,641	(899,135)
Other assets	-	-	-	-	-	159,120
Increase (decrease) in						
Accounts payable	(165,407)	32,081	1,547,066	(1,260)	1,412,480	176,655
Accrued payroll	(595)	(91)	3,082	622	3,018	112
Compensated absences payable	(1,208)	-	12,588	-	11,380	(11,868)
Claims payable	-	-	-	-	-	62,210
Deferred revenue	-	-	-	3,090	3,090	-
Deposits payable	-	-	9,977	-	9,977	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,059,509</u>	<u>\$ 2,371,302</u>	<u>\$ (51,014)</u>	<u>\$ 1,668,782</u>	<u>\$ 5,048,579</u>	<u>\$ (249,280)</u>
CASH AND INVESTMENTS						
Cash and investments	\$ 128,974	\$ 281,959	\$ 9,413,371	\$ 3,192,926	\$ 13,017,230	\$ 3,925,989
Cash at paying agent	459,010	195,469	-	-	654,479	-
Cash and investments - restricted	-	-	-	-	-	-
TOTAL CASH AND INVESTMENTS	<u>\$ 587,984</u>	<u>\$ 477,428</u>	<u>\$ 9,413,371</u>	<u>\$ 3,192,926</u>	<u>\$ 13,671,709</u>	<u>\$ 3,925,989</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2006

ASSETS

Cash and investments	
Cash and short-term investments	\$ 538,106
Investments	
U.S. Government and agency obligations	33,233,339
Equities	22,675,165
Mutual funds	45,437,863
Illinois funds	933,510
Insurance company contracts	<u>26,050</u>
Total cash and investments	<u>102,844,033</u>

Receivables	
Accrued interest	240,318
Due from other funds	117,078
Other receivables	<u>1,049</u>
Total receivables	<u>358,445</u>

Total assets	<u>103,202,478</u>
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LIABILITIES

Accounts payable	113,777
Due to other funds	<u>121,815</u>
Total liabilities	<u>235,592</u>

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 102,966,886</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, 2006

ADDITIONS	
Contributions	
Employer	\$ 4,235,604
Participants	<u>1,310,159</u>
Total contributions	<u>5,545,763</u>
Investment income	
Net appreciation in fair value of investments	3,830,775
Interest earned	5,036,063
Less investment expenses	<u>(367,062)</u>
Net investment income	<u>8,499,776</u>
Total additions	<u>14,045,539</u>
DEDUCTIONS	
Administrative	106,303
Pension benefits and refunds	<u>8,658,464</u>
Total deductions	<u>8,764,767</u>
NET INCREASE	5,280,772
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>97,686,114</u>
December 31	<u><u>\$ 102,966,886</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2006

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds, the Village has chosen to apply all GASB pronouncements as well as those 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 interfund activity has been eliminated from these financial statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

The 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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

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

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

The Village reports the following fiduciary funds:

The Village reports Pension Trust Funds as fiduciary funds to account for the Police Pension Fund and 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, 2006 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2006.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

Assets	Years
Buildings and improvements	40
Parking structures	10
Machinery and equipment	5
Vehicles	4
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 government-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 rebtable arbitrage as a reduction of revenue. Where applicable, any liability for rebtable arbitrage is reported in the fund in which the excess interest income was recorded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations

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. None of the Village's restricted net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

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 fund's 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, 2006, the Village had bank balances of \$4,880,316 that were uninsured and uncollateralized out of total bank balances of \$19,741,670 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, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency obligations	\$ 3,196,003	\$ 3,196,003	\$ -	\$ -	\$ -
Mutual funds - government	10,825,239	10,825,239	-	-	-
TOTAL	\$ 14,021,242	\$ 14,021,242	\$ -	\$ -	\$ -

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 U.S. Agency obligations, money market mutual 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, 2006, the Village had greater than 5% of its overall portfolio invested in U.S. Agency obligations (39%), Illinois Funds (14%), IMET (35%) the First American Treasury Obligations Fund Class A (14%) and the Federated Government Obligations Fund (39%). 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, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 5,473,859	\$ -	\$ 915,104	\$ 2,482,175	\$ 2,076,580
U.S. Agency obligations	27,759,480	760,750	6,278,351	5,530,020	15,190,359
TOTAL	\$ 33,233,339	\$ 760,750	\$ 7,193,455	\$ 8,012,195	\$ 17,266,939

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, 2006, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury Obligations (9%), U.S. Agency obligations (44%), equity securities (43%), Illinois Funds (5%). 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, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Mutual funds - government	\$ 15,031,178	\$ 15,031,178	\$ -	\$ -	\$ -
TOTAL	\$ 15,031,178	\$ 15,031,178	\$ -	\$ -	\$ -

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, 2006, the Fire Pension Fund 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 (17%), 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 2006 attach as an enforceable lien on January 1, 2006, 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, 2007, and are payable in two installments, on or about June 1, 2007 and September 1, 2007. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2006 tax levy is intended to fund expenditures for the 2007 fiscal year, these taxes are deferred as of December 31, 2006.

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	69,752	-	43,996	25,756
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,755,601	29,720	123,501	3,661,820

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	\$ 794,880	\$ 229,453	\$ 248,425	\$ 775,908
Capital Building Improvement Fund - Barrie Park non-interest bearing loans due upon sale of property	838,698	221,289	66,405	993,582
Community Development Block Grant Fund - Oak Park Housing Authority non-interest bearing loan due June 16, 2023	50,000	-	-	50,000
Volvo	450,000	185,000	-	635,000
Oak Park Residence Corp	-	705,708	-	705,708
Less allowance for losses on notes receivable	(120,000)	-	-	(120,000)
TOTAL NOTES RECEIVABLE	\$ 5,845,465	\$ 1,371,170	\$ 482,327	\$ 6,734,308

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2006 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	4,092,715	9,854,342	-	13,947,057
Total capital assets not being depreciated	18,772,407	9,854,342	-	28,626,749
Capital assets being depreciated				
Buildings and improvements	12,664,049	779,029	-	13,443,078
Machinery and equipment	8,377,142	203,129	99,339	8,480,932
Vehicles	2,808,748	473,076	147,575	3,134,249
Infrastructure	86,736,995	7,110,655	-	93,847,650
Total capital assets being depreciated	110,586,934	8,565,889	246,914	118,905,909

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	\$ 4,131,566	\$ 351,565	\$ -	\$ 4,483,131
Machinery and equipment	5,158,445	1,145,066	99,339	6,204,172
Vehicles	2,267,713	271,215	147,575	2,391,353
Infrastructure	35,182,029	2,694,224	-	37,876,253
Total accumulated depreciation	46,739,753	4,462,070	246,914	50,954,909
Total capital assets being depreciated, net	63,847,181	4,103,819	-	67,951,000
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 82,619,588	\$ 13,958,161	\$ -	\$ 96,577,749
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	1,987,914	5,538,934	1,987,914	5,538,934
Total capital assets not being depreciated	5,626,107	5,538,934	1,987,914	9,177,127
Capital assets being depreciated				
Land improvements	323,632	135,657	-	459,289
Buildings and improvements	851,365	-	-	851,365
Parking structures	29,822,366	-	-	29,822,366
Machinery and equipment	1,708,092	312,261	-	2,020,353
Vehicles	1,330,488	-	-	1,330,488
Public improvements	55,664,786	4,608,453	-	60,273,239
Total capital assets being depreciated	89,700,729	5,056,371	-	94,757,100
Less accumulated depreciation for				
Land improvements	262,193	26,379	-	288,572
Buildings and improvements	552,614	47,161	-	599,775
Parking structures	9,281,373	738,832	-	10,020,205
Machinery and equipment	1,334,037	102,345	-	1,436,382
Vehicles	1,295,740	15,464	-	1,311,204
Public improvements	17,363,709	1,089,895	-	18,453,604
Total accumulated depreciation	30,089,666	2,020,076	-	32,109,742
Total capital assets being depreciated, net	59,611,063	3,036,295	-	62,647,358
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 65,237,170	\$ 8,575,229	\$ 1,987,194	\$ 71,824,485

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	\$ 531,809
Public safety	491,413
Highways and streets, including depreciation of general infrastructure assets	3,395,235
Health	9,554
Economic and community development	<u>34,059</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 4,462,070</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; and illnesses of employees (for which the Village carries commercial insurance). The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2006 was \$2,597,025.

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, 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 incurred - 2006	445,938	214,398	660,336
Claims payments - 2006	-	(598,126)	(598,126)
CLAIMS PAYABLE, DECEMBER 31, 2006	\$ 1,005,259	\$ 1,591,766	\$ 2,597,025

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 \$274,451 at December 31, 2006 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2006 was \$634,584 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 Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,255,370	\$ 1,096,474	\$ 1,255,370	\$ 1,096,474	\$ 164,471
General obligation bonds	23,001,522	18,740,000	2,109,130	39,632,392	2,133,800
Capital appreciation bonds	8,804,536	13,876,587	-	22,681,123	-
Tax revenue notes	-	7,600,000	-	7,600,000	-
Line of credit	3,103,117	-	1,500,000	1,603,117	-
Premium on bonds	51,648	184,636	16,176	220,108	-
Discount on bonds	(215,534)	(12,770)	(10,400)	(217,904)	1,603,117
Loss on refunding	(77,120)	-	(12,290)	(64,830)	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 35,923,539	\$ 41,484,927	\$ 4,857,986	\$ 72,550,480	\$ 3,901,388

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

* Compensated absences are primarily liquidated by the general fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 50,337	\$ 61,951	\$ 50,337	\$ 61,951	\$ 9,293
Revenue bonds	25,718,478	-	1,095,870	24,622,608	1,176,522
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 25,768,815	\$ 61,951	\$ 1,146,207	\$ 24,684,559	\$ 1,185,815

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, 2007. Amounts drawn under the line of credit at December 31, 2006 totaled \$1,603,117.

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 Restated	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	\$ 3,010,000	\$ -	\$ 700,000	\$ 2,310,000	\$ 730,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1 Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 765,000	\$ -	\$ 80,000	\$ 685,000	\$ 75,000
\$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	1,320,000	-	310,000	1,010,000	325,000
\$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	3,535,000	-	95,000	3,440,000	100,000
\$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	5,466,522	-	74,130	5,392,392	88,800
\$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	-	300,000	965,000	315,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Restated Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 2,445,000	\$ -	\$ 305,000	\$ 2,140,000	\$ 315,000
\$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	-	245,000	4,950,000	15,000
\$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	380,938	-	9,185,474	-
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026	Debt Service	-	5,000,000	-	5,000,000	170,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Restated Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accreted interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032	Debt Service	\$ -	\$ 13,495,649	\$ -	\$ 13,495,649	\$ -
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Debt Service	-	9,995,000	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.00% commencing December 1, 2009 through December 1, 2015	Debt Service	-	3,745,000	-	3,745,000	-
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due December 1, 2009 plus interest at 5.67% payable quarterly commencing June 1, 2007	Special Tax Allocation	-	5,000,000	-	5,000,000	-

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Restated Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due December 1, 2009 plus interest at 5.67% payable quarterly commencing June 1, 2006	Special Tax Allocation	\$ -	\$ 2,600,000	\$ -	\$ 2,600,000	\$ -
TOTAL BONDS		\$ 31,806,058	\$ 40,216,587	\$ 2,109,130	\$ 69,913,515	\$ 2,133,800

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2006 totaling \$2,740,000 are allocated \$685,000 to the Village and \$2,055,000 to the Oak Park Public Library, a discretely presented component unit.
- (2) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2006 totaling \$11,275,000 are allocated \$5,392,392 to governmental activities and \$5,882,608 to business activities in the Enterprise - Water Fund.

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 925,000	\$ -	\$ 100,000	\$ 825,000	\$ 100,000
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$65,000 to \$550,000 plus interest at 3.875% to 4.900% through January 1, 2020	Water Fund	5,330,000	-	200,000	5,130,000	220,000

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
\$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	\$ 5,963,478	\$ -	\$ 80,870	\$ 5,882,608	\$ 96,522
\$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	390,000	-	85,000	305,000	95,000
\$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	260,000	-	80,000	180,000	85,000
\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$340,000 to \$875,000 plus interest at 4.25% to 5.00% through December 1, 2020	Parking Fund	8,525,000	-	395,000	8,130,000	415,000
\$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	4,325,000	-	155,000	4,170,000	165,000
TOTAL		\$ 25,718,478	\$ -	\$ 1,095,870	\$ 24,622,608	\$ 1,176,522

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

The Village's bond covenants require certain restrictions of the Water 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 \$500,000 and interest in the amount of \$154,479 is due January 1, 2007. At December 31, 2006, \$654,479 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	<u>Debt Service Payment due January 1</u>
Water Revenue Bond Series 1996	\$ 121,737
Water Revenue Bond Series 2001	337,273
Sewer Revenue Bonds Series 1992	105,294
Sewer Revenue Bond Series 1993	<u>90,175</u>
TOTAL	<u>\$ 654,479</u>

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
2007	\$ 2,139,728	\$ 2,268,010	\$ 1,176,522	\$ 1,107,859
2008	2,383,370	2,098,463	1,229,130	1,055,760
2009	3,327,011	2,003,896	1,176,739	1,003,422
2010	2,856,304	1,856,797	1,228,696	954,842
2011	3,020,163	1,719,433	1,371,087	902,301
2012	3,183,804	1,575,032	1,408,696	843,689

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2013	\$ 2,980,924	\$ 1,422,206	\$ 1,482,826	\$ 783,951
2014	3,491,957	1,275,054	1,553,043	720,157
2015	1,876,739	1,103,662	1,623,261	651,869
2016	1,983,913	1,008,161	1,691,087	578,249
2017	2,188,478	914,411	1,831,522	500,469
2018	2,285,652	810,748	1,889,348	415,141
2019	2,412,826	701,611	1,972,174	324,658
2020	1,610,000	586,026	2,055,000	229,669
2021	2,381,087	515,366	948,913	142,744
2022	1,705,000	406,704	750,000	96,873
2023	2,016,522	329,907	788,478	60,693
2024	2,123,914	239,206	446,086	22,359
2025	1,810,000	143,545	-	-
2026	1,455,000	63,931	-	-
TOTAL	\$ 47,232,392	\$ 21,042,169	\$ 24,622,608	\$ 10,394,705

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2006 are as follows:

Fiscal Year	Principal	Interest Accretion
2007	\$ -	\$ 1,465,802
2008	-	1,226,185
2009	-	1,288,692
2010	-	1,354,397
2011	-	1,423,463
2012	500,000	1,496,011
2013	500,000	1,551,210
2014	500,000	1,608,817
2015	1,560,000	1,668,963
2016	1,580,000	1,684,606
2017	1,640,000	1,699,059
2018	1,650,000	1,709,763
2019	1,920,000	1,719,834
2020	2,040,000	1,716,502
2021	1,570,000	1,705,995
2022	2,160,000	1,717,243

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest Accretion</u>
2023	\$ 2,690,000	\$ 1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,439
TOTAL	<u>\$ 59,040,000</u>	<u>\$ 36,358,877</u>

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

h. Advance Refundings

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.

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 \$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.

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.

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 defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2006
General Obligation Bond Series 1995A	\$ 1,020,000
General Obligation Bond Series 1996	430,000
General Obligation Bond Series 1996A	2,090,000
General Obligation Bond Series 1996B	945,000

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.

During fiscal 2006, the Village's allocated cost share totaled \$1,637,539 including operational expenses and acquisition of equipment. The WSCDC owed the Village \$119,926 at December 31, 2006 for its share of 2006 operating expenses.

At December 31, 2006, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$504,000. 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.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General	Non-Taxable Housing Bond	\$ 400,000
	Farmers Market	13,038
	Community Development Loan	71,286
	Special Service Area #1	57,694
	Harlem/Garfield TIF	19,426
	CDBG	1,219,990
	Home	3,023
	Working Cash	66,137
	Capital Building Improvements	2,051,546
	Health Insurance	603,785
	Fleet Replacement	457,626
	Equipment Replacement	159,984
	Debt Service	1,787,182
	Water	1,564,712
	Solid Waste	610,141
	On Street Parking	154,958
	Self Insured Retention	632,136
Total General		<u>9,872,664</u>
Special Revenue		
Special Tax Allocation	General	9,102,320
Total Special Revenue		<u>9,102,320</u>
Debt Service		
General Obligation Debt		
Service	Downtown TIF	338,075
	Taxable Housing Bond	397,273
	Capital Improvements	6,368
	Water	349,991
	Parking	324,860
Total Debt Service		<u>1,416,567</u>
Capital Projects		
Capital Improvements	General	2,423,970
	CDBG	866,712
	Downtown TIF	100,000
	SSA #5	4,700
	SSA #6	9,600
	Capital Building Improvements	1,986,222
Total Capital Projects		<u>5,391,204</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)		
Total Major Governmental Funds		\$ 25,782,755
Non-Major Governmental Funds		
Special Revenue		
E911	CDBG	4,946
Taxable Housing Bond	General	1,721,654
Madison Street TIF	General	200,000
Total Special Revenue		1,926,600
Capital Projects		
Equipment Replacement	Capital Improvements	475,000
Fleet Replacement	Federal RICO	177,763
Development	Self Insurance Retention	426,148
Total Capital Projects		1,078,911
Total Non-Major Governmental Funds		3,005,511
Total Governmental Funds		28,788,266
Receivable Fund	Payable Fund	Amount
Major Business-Type Activities		
Enterprise		
Sewer	General	\$ 1,263,248
Total Major Business-Type Activities		1,263,248
Governmental Activities		
Internal Service		
Self Insurance Retention	Water	125,000
	Sewer	120,000
	Parking	120,000
Total Internal Service		365,000
TOTAL		\$ 30,416,514

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

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

- \$400,000 Due to General Fund from Non-Taxable Housing Bond Fund to fund operations including payroll and benefits support personnel.
- \$1,219,990 Due to General Fund from Community Development Block Grant Fund to fund program expenditures. Payment is expected within first quarter.
- \$2,051,546 Due to General Fund from Capital Building Improvements Fund for payments processed through Accounts Payable. Payment is expected within first quarter.
- \$603,785 Due To General Fund from Health Insurance Fund for inter-fund operations. Payment is expected within first quarter.
- \$457,626 Due To General Fund from Fleet Replacement Fund for payments processed through Accounts Payable.
- \$159,984 Due To General Fund from Equipment Replacement Fund for payments processed through Accounts Payable.
- \$1,787,182 Due To General Fund from Debt Service Fund for the payment of debt service processed through Accounts Payable and initially charged to General Fund expense accounts. Payment is expected within one year.
- \$1,564,712 Due To General Fund from Water Fund for payment of Utility bills, capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in FY 2006. Payment is expected within one year.
- \$610,141 Due to General Fund from Solid Waste Fund for inter-fund operations to contractual service providers and salaries funded from this fund. Payment is expected within one year.
- \$154,958 Due To General Fund from On Street Parking Fund for payments processed through Accounts Payable.
- \$632,136 Due To General Fund from Self-Insured Retention Fund for payments processed through Accounts Payable and Payroll.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$9,102,320 Due to Downtown TIF Fund from General Fund for inter-fund operations. Payment is expected within one year.
- \$338,075 Due to General Obligation Debt Service Fund from Downtown TIF Fund for inter-fund operations. Payment is expected within one year.
- \$397,273 Due to General Obligation Debt Service Fund from Taxable Housing Bond Fund for inter-fund operations. Payment is expected within one year.
- \$349,991 Due to General Obligation Debt Service Fund from Water Fund for inter-fund operations. Payment is expected within one year.
- \$324,860 Due to General Obligation Debt Service Fund from Parking Fund for inter-fund operations. Payment is expected within one year.
- \$2,423,970 Due to Capital Improvements Fund from General Fund for inter-fund operations. Payment is expected within one year.
- \$866,712 Due to Capital Improvements Fund from Community Development Block Grant Fund for inter-fund support for capital projects.
- \$100,000 Due to Capital Improvements Fund from Downtown TIF Fund for inter-fund operations.
- \$1,986,222 Due to Capital Improvements Fund from Capital Building Improvements Fund for inter-fund operations.
- \$1,721,654 Due to Taxable Housing Bond from General Fund for inter-fund operations.
- \$200,000 Due to Madison Street TIF Fund from General Fund for inter-fund operations.
- \$475,000 Due to Equipment Replacement Fund from Capital Improvements Fund for inter-fund operations.
- \$177,763 Due to Fleet Replacement Fund from Federal RICO Fund for the purchase of police vehicles.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$426,148 Due to Development Fund from Self Insurance Retention Fund for inter-fund operations.
- \$1,263,248 Due to Sewer Fund from General Fund to fund program expenditures. Payment expected within one year.
- \$125,000 Due to Self Insurance Retention Fund from Water Fund for inter-fund operations. Payment is expected within one year.
- \$120,000 Due to Self Insurance Retention Fund from Sewer Fund for inter-fund operations. Payment is expected within one year.
- \$120,000 Due to Self Insurance Retention Fund from Parking Fund for inter-fund operations. Payment is expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Fire pension	\$ 121,815
Pension Trust Police pension	General	<u>117,078</u>
TOTAL		<u>\$ 238,893</u>

- \$121,815 Due to General Fund from Fire Pension Fund to reimbursement pension benefits net of prior period tax receipt adjustments.
- \$117,078 Due to Police Pension Fund from General Fund to transfer tax receipts net of prior period adjustments.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General	Parking	\$ 9,196,601
Nonmajor Governmental Funds		
Motor Fuel Tax	Special Service Area #5	<u>47,000</u>
TOTAL		<u>\$ 9,243,601</u>

- \$9,196,601 Due to General Fund from Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in FY 2006. Payment is expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2006 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 2,079,695	\$ 273,772
Special Tax Allocation	50,000	14,150,028
Debt Service	1,410,199	367,304
Capital Improvement	3,304,300	475,000
Total Major Governmental Funds	<u>6,844,194</u>	<u>15,266,104</u>
Nonmajor Governmental Funds		
Special Revenue		
Non-Taxable Housing Bond	-	400,000
Taxable Housing Bond	165,000	797,273
Federal RICO Forfeiture	-	236,856
Motor Fuel Tax	-	1,560,000
CDBG	-	307,391
Special Service Area #5	-	4,700
Special Service Area #6	-	9,600
Total Special Revenue	<u>165,000</u>	<u>3,315,820</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Fund	Transfers In	Transfers Out
Nonmajor Governmental Funds (Continued)		
Capital Project		
Capital Improvement Building	\$ -	\$ 1,960,000
1999 GO Bond	108,772	-
Equipment Replacement	475,000	-
Fleet Replacement	236,856	-
Total Capital Project	<u>820,628</u>	<u>1,960,000</u>
Major Enterprise Funds		
Water	-	349,991
Parking	13,386,953	324,860
Total Major Enterprise Funds	<u>13,386,953</u>	<u>674,851</u>
TOTAL	<u>\$ 21,216,775</u>	<u>\$ 21,216,775</u>

The purpose of significant transfers is as follows:

- \$273,772 Transfer from General Fund:
 - a. \$165,000 to the Hosing Bond Fund for reimbursement of the Commonwealth Edison 50% rebate for Barrie Park.
 - b. \$108,772 to the 1999 GO Bond Fund to close-out Fund.
- \$14,150,028 Transfer from Downtown TIF:
 - a. \$325,000 to the General Fund to fund inter-fund operations.
 - b. \$100,000 to the Capital Improvement Fund to fund inter-fund operations.
 - c. \$338,075 to the Debt Service Fund to pay the debt service.
 - d. \$13,386,953 to the Parking Fund for the building of the Holley Court Garage.
- \$367,304 Transfer from the Debt Service Fund to the General Fund to adjust the FY 2005 tax allocation.
- \$1,960,000 Transfer from Capital Building Improvements Fund to the Capital Improvement Fund for adjustments of FY 2005 bond proceeds.
- \$475,000 Transfer from the Capital Improvement Fund to the Equipment Replacement Fund to replenish the fund.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$1,560,000 Transfer from the Motor Fuel Tax Fund:
 - a. \$1,230,000 to the Capital Improvement Fund for FY 2006 annual funding.
 - b. \$330,000 to the General Fund for 2006 annual funding.
- \$400,000 Transfer from the Tax Exempt Housing Bond Fund to the General Fund for administration expenditures.
- \$797,273 Transfer from the Taxable Housing Bond Fund:
 - a. \$400,000 to the General Fund for administration expenditures.
 - b. \$397,273 to the Debt Service Fund for payment of debt service.
- \$236,856 Transfer from Federal RICO Fund to the Fleet Replacement Fund to purchase police vehicles.
- \$307,391 Transfer from Community Development Block Grant Fund to the General Fund for FY 2006 administrative expenditures.
- \$349,991 Transfer from Water Fund to Debt Service Fund for payment of debt service.
- \$324,860 Transfer from Parking Fund to Debt Service Fund for payment of debt service.

e. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2006.

Fund	Deficit
Special Revenue - Farmers Market	\$ 14,992
Special Revenue - E-911	254,356
Special Revenue - Special Service Area #5	32,886
Special Revenue - Harlem/Garfield TIF	26,678
Special Revenue - Home	3,011
Special Revenue - Nontaxable Housing Bond	333,831
Capital Projects - Fleet Replacement	279,863
Enterprise - Solid Waste	262,468
Internal Service - Employee Health and Life Insurance	974,718

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.

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.

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 2006 the rate was 8.46%.

Police Pension Plan

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At December 31, 2006, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	120
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	67
Nonvested	55
	<hr/>
TOTAL	<u>244</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, 2006, the Village's contribution was 16.39% 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, 2006, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	166
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	35
Nonvested	31
	<hr/>
TOTAL	<u>232</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, 2006, the Village's contribution was 30.544% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Administrative Costs

Administrative costs for the Police and Fire Pension Plans 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:	
Wachovia Fund	\$ 4,642,592
Fire Pension:	
ABN AMRO Income Plus Fund	5,840,852
Ariel Fund	4,071,407
American Euro Pacific Growth Fund	4,101,873
Vanguard Index	6,465,339
Northern Trust Government Investment Collective Fund	14,922,672
First Eagle Sogen Overseas Fund	2,125,489

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, 2006	December 31, 2005	December 31, 2005
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	28 Years, Closed	28 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	\$ 1,593,361	\$ 1,638,873
Interest on net pension obligation	(29,556)	(7,107)
Adjustment to annual required contribution	17,759	4,270
Annual pension cost	1,581,564	1,636,036
Contributions made	1,331,334	1,471,473
Increase (decrease) in net pension obligation (asset)	250,230	164,563
Net pension obligation (asset), beginning of year	(369,452)	(88,835)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (119,222)	\$ 75,728

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)	2004	\$ 655,060	\$ 1,337,037	\$ 1,489,813
	2005	1,099,668	1,581,564	1,636,036
	2006	1,292,813	N/A	N/A
Actual contribution	2004	\$ 655,060	\$ 1,136,860	\$ 1,249,724
	2005	1,099,668	1,311,334	1,471,473
	2006	1,292,813	2,084,880	2,170,724
Percentage of APC contributed	2004	100.00%	85.00%	83.90%
	2005	100.00	116.60	89.90
	2006	100.00	N/A	N/A
NPO (Asset)	2004	\$ -	\$ (369,452)	\$ (88,835)
	2005	-	(119,222)	75,728
	2006	-	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, 2006.

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 398,631	\$ 139,475	\$ 538,106
Investments			
U.S. government and agency obligations	33,233,339	-	33,233,339
Equities	22,675,165	-	22,675,165
Mutual funds	7,801,727	37,636,136	45,437,863
Illinois Funds	533	932,977	933,510
Insurance company contracts	26,050	-	26,050
Receivables			
Accrued interest	237,295	3,023	240,318
Accounts receivable	-	1,049	1,049
Due from other funds	117,078	-	117,078
Total assets	64,489,818	38,712,660	103,202,478
LIABILITIES			
Accounts payable	84,119	29,658	113,777
Due to other funds	-	121,815	121,815
Total liabilities	84,119	151,473	235,592
NET ASSETS	\$ 64,405,699	\$ 38,561,187	\$ 102,966,886

b. Schedule of Changes in Net Assets for the year ended December 31, 2006.

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,064,880	\$ 2,170,724	\$ 4,235,604
Participants	847,238	462,921	1,310,159
Total contributions	2,912,118	2,633,645	5,545,763
INVESTMENT INCOME			
Net appreciation in fair value of investments	2,169,493	1,661,282	3,830,775
Interest income	3,213,739	1,822,324	5,036,063
Less investment expense	(299,667)	(67,395)	(367,062)
Net investment income	5,083,565	3,416,211	8,499,776
Total additions	7,995,683	6,049,856	14,045,539

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

11. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Assets (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 36,125	\$ 30,178	\$ 66,303
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,543,112	4,115,352	8,658,464
	<hr/>		
Total deductions	4,599,237	4,165,530	8,764,767
	<hr/>		
NET INCREASE	3,396,446	1,884,326	5,280,772
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	61,009,253	36,676,861	97,686,114
	<hr/>		
April 30	\$ 64,405,699	\$ 38,561,187	\$ 102,966,886
	<hr/>		

12. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2006 to account for the understatement of expenses in the prior year.

	Major Governmental Funds Special Tax Allocation	Nonmajor Governmental Funds	Governmental Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 13,064,621	\$ 23,489,455	\$ 99,441,106
Restated for:			
Unrecorded property held for resale	1,143,700	-	1,143,700
Accounting correction for underaccrual of bonds payable in prior year	-	-	(157,500)
Unrecorded loan receivable from local auto dealership	-	450,000	450,000
	<hr/>		
Subtotal restatements	1,143,700	450,000	1,436,200
	<hr/>		
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 14,208,321	\$ 23,939,455	\$ 100,877,306
	<hr/>		

13. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

a. Fund Accounting

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

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

b. Government-Wide Financial Statements

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

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2006. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items/Expenses

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

f. Capital Assets

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

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

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

f. Capital Assets (Continued)

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

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

g. Vacation Benefits

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

h. Long-Term Obligations

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

i. Fund Balances/Net Assets

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

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

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

j. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

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

1) Deposits

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, 2006, the Library had bank balances of \$323,548 that were uninsured and uncollateralized out of total bank balances of \$423,548.

2) Investments

The following table presents the investments and maturities of the Library's investments as of December 31, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,185,120	\$ 3,185,120	\$ -	\$ -	\$ -
TOTAL	\$ 3,185,120	\$ 3,185,120	\$ -	\$ -	\$ -

13. 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. Illinois Funds are rated AAA by Standard and Poor's.

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

At December 31, 2006, the Library had greater than 5% of its overall portfolio invested in Illinois Funds. The investment policy does not include any limitations on individual investment types.

k. Property Taxes

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, 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.

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

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

k. Property Taxes (Continued)

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	<u>1,291,303</u>	<u>-</u>	<u>537,803</u>	<u>753,500</u>
Capital assets being depreciated				
Art and historic collections	163,530	54,000	-	217,530
Buildings	24,045,242	-	-	24,045,242
Building improvements	-	1,871,729	-	1,871,729
Machinery and equipment	1,166,649	98,942	-	1,265,591
Total capital assets being depreciated	<u>25,375,421</u>	<u>2,024,671</u>	<u>-</u>	<u>27,400,092</u>
Less accumulated depreciation for				
Art and historic collections	23,056	14,186	-	37,242
Buildings	2,441,537	187,173	-	2,628,710
Building improvements	-	797,455	-	797,455
Machinery and equipment	712,773	207,866	-	920,639
Total accumulated depreciation	<u>3,177,366</u>	<u>1,206,680</u>	<u>-</u>	<u>4,384,046</u>
Total capital assets being depreciated, net	<u>22,198,055</u>	<u>817,991</u>	<u>-</u>	<u>23,016,046</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 23,489,358</u>	<u>\$ 817,991</u>	<u>\$ 537,803</u>	<u>\$ 23,769,546</u>

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

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

13. 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, 2006, the following changes occurred in long-term liabilities reported in the governmental activities:

	Restated Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 23,105,000	\$ -	\$ 1,480,000	\$ 21,625,000	\$ 1,560,000

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	\$ 2,295,000	\$ -	\$ 240,000	\$ 2,055,000	\$ 250,000
\$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	8,460,000	-	245,000	8,215,000	270,000
\$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	12,350,000	-	995,000	11,355,000	1,040,000
		\$ 23,105,000	\$ -	\$ 1,480,000	\$ 21,625,000	\$ 1,560,000

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

13. 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, 2006 totaling \$2,740,000 are allocated \$685,000 to the Village and \$2,055,000 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
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	357,152
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	\$ 21,625,000	\$ 5,966,463

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

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

n. Prior Period Adjustment

The Library has restated net assets as of January 1, 2006 to account for the understatement of debt service expenses in the prior year.

	<u>Governmental Activities</u>
NET ASSETS, JANUARY 1 (as previously reported)	<u>\$ 2,123,668</u>
Restated for:	
Accounting correction for underaccrual of accrued interest payable on bonds in prior year	(110,583)
Accounting correction for overaccrual of bonds payable in prior year	<u>157,500</u>
Total restatement	<u>46,917</u>
NET ASSETS, JANUARY 1, RESTATED	<u>\$ 2,170,585</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, 2006

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 13,649,470	\$ 13,412,942
Other taxes	18,355,000	19,867,012
Licenses, permits and fees	2,041,000	1,999,264
Intergovernmental	1,972,750	2,012,631
Charges for services	1,712,252	1,395,210
Fines and forfeits	3,628,000	2,980,578
Investment income	80,000	73,377
Miscellaneous	104,841	2,229,938
	<hr/>	
Total revenues	41,543,313	43,970,952
EXPENDITURES		
General government	8,984,486	9,208,323
Public safety	22,599,887	23,475,444
Highways and streets	7,231,139	7,731,032
Health	1,591,491	1,712,269
Economic and community development	4,068,968	3,639,547
Debt service	-	1,500,000
	<hr/>	
Total expenditures	44,475,971	47,266,615
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(2,932,658)	(3,295,663)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,768,008	2,079,695
Transfers (out)	-	(273,772)
Proceeds from sale of capital assets	60,000	27,024
	<hr/>	
Total other financing sources (uses)	1,828,008	1,832,947
NET CHANGE IN FUND BALANCE		
	<u>\$ (1,104,650)</u>	(1,462,716)
FUND BALANCE, JANUARY 1		
		<u>7,680,153</u>
FUND BALANCE, DECEMBER 31		
		<u><u>\$ 6,217,437</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 TAX ALLOCATION FUND

For the Year Ended December 31, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 4,700,000	\$ 6,083,354
Sales taxes	50,000	56,389
Charges for services	165,000	409,667
Investment income	30,000	104,488
Miscellaneous	-	1,644
	<u>4,945,000</u>	<u>6,655,542</u>
EXPENDITURES		
Economic and community development		
Personal services	326,653	101,972
Materials and supplies	4,350	8,556
Contractual services	793,630	2,440,016
Capital outlay	3,758,000	2,358,248
Debt service		
Interest	-	242,645
Bond issuance costs	-	485,202
	<u>4,882,633</u>	<u>5,636,639</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>62,367</u>	<u>1,018,903</u>
OTHER FINANCING SOURCES (USES)		
Issuance of debt	-	21,340,000
Bond premium	-	144,643
Discount on bonds	-	(12,770)
Loss on disposal of land held for resale	-	(907,039)
Transfers in	-	50,000
Transfers (out)	(1,555,606)	(14,150,028)
	<u>(1,555,606)</u>	<u>6,464,806</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,493,239)</u>	<u>7,483,709</u>
FUND BALANCE, JANUARY 1, AS PREVIOUSLY REPORTED		13,064,621
PRIOR PERIOD ADJUSTMENT		<u>1,143,700</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>14,208,321</u>
FUND BALANCE, DECEMBER 31		<u>\$ 21,692,030</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, 2006

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 113,542
Investment income	12,500	5,443
Total revenues	12,500	118,985
EXPENDITURES		
Economic and community development		
Personal services	-	68,909
Fringe benefits	-	19,126
Contractual services	-	18,775
Capital maintenance	100,000	12,175
Total expenditures	100,000	118,985
NET CHANGE IN FUND BALANCE	<u>\$ (87,500)</u>	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

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

December 31, 2006

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)
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%)
2006	33,541,681	35,179,569	95.34%	1,637,888	15,281,479	10.72%

(See independent auditor's report.)

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

December 31, 2006

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)
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	61,009,255	83,852,851	72.76%	22,843,596	8,122,143	281.25%
2006	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, 2006

Actuarial Valuation Date January 1	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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	36,676,862	63,323,515	57.92%	26,646,653	4,815,995	553.29%
2006	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, 2006

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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%
2006	1,292,813	1,292,813	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2006

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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	1,593,361	82.30%
2006	2,064,880	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2006

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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	1,638,873	88.56%
2006	2,170,724	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2006

1. BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue, 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.

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

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

Fund	Excess
General Fund	
President and Board	\$ 21,415
Human Resources Department	245,900
Finance Department	172,514
Central Services Department	82,806
Police Patrol Department	2,518,780
Fire Operations Department	162,007

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

1. BUDGETS (Continued)

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

Fund	Excess
General Fund (Continued)	
Fire Training Services Department	\$ 3,506
Engineering Services Department	326,673
Public Works Administration Department	43,980
Street Lighting Department	22,554
Street Services Department	265,006
Fleet Operations	28,714
Health Department	120,778
Office of Development Services	253,423
Planning and Community Development Department	519,515
Community Services Department	799,977
Capital Projects - Fleet Replacement	102,965
Capital Projects - Capital Improvements	3,923,324
Special Revenue - Harlem/Garfield TIF	12,102
Special Revenue - Enhanced E-911	104,577
Special Revenue - Special Tax Allocation Fund	754,006
Special Revenue - Community Development Loan Fund	18,985
Special Revenue - Special Service Area #1	29,694
Special Revenue - Community Development Block Grant	380,473
Working Cash	19,547

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, 2006

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 9,844,117	\$ 9,522,632
Police pension	1,872,719	1,914,529
Fire pension	1,932,634	1,975,781
Total property taxes	<u>13,649,470</u>	<u>13,412,942</u>
OTHER TAXES		
State income tax	3,600,000	4,300,503
State sales/use tax	3,700,000	3,928,468
Liquor tax	240,000	256,883
Real estate transfer tax	4,100,000	4,724,792
Hotel/motel tax	110,000	175,345
Vehicle license fees	1,275,000	1,221,121
Utility tax	5,100,000	5,034,527
Gas utility tax	230,000	225,373
Total other taxes	<u>18,355,000</u>	<u>19,867,012</u>
LICENSES, PERMITS AND FEES		
Dog licenses	25,000	23,310
Liquor licenses	95,000	86,706
Business licenses	275,000	213,808
Cable TV franchise	500,000	562,325
Building permit fees	1,100,000	1,061,733
Street opening fees	28,000	24,970
Flu shots	-	23,367
Other permits	18,000	3,045
Total licenses, permits and fees	<u>2,041,000</u>	<u>1,999,264</u>
INTERGOVERNMENTAL		
Replacement taxes	1,100,000	1,254,349
TIF surplus distribution	135,000	155,090
State aid route maintenance	72,500	53,419
State aid police training	17,000	21,880
MFT rebate	12,000	11,784
IEPA alternative fuels rebate	6,250	6,500
Grant - Health block grants	500,000	416,819
Grant - ILEC police training	60,000	12,949
Grant - Bullet proof vest	-	4,151
Grant - BADGE	30,000	12,000
Grant - drug enforcement	-	3,817
	-	3,680
	10,000	25,951
Grant - other	25,000	13,423
Grant - tobacco enforcement	5,000	5,280
Grant - traffic enforcement	-	11,539
Total intergovernmental	<u>1,972,750</u>	<u>2,012,631</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 600,000	\$ 687,587
Alarm fees	30,000	18,315
Vital statistics fees	50,000	55,256
Environmental services	40,000	34,594
Environmental health - River Forest	37,700	25,530
CTA reimbursement	242,000	178,419
Taxi coupons	9,000	10,326
Police reports	14,000	18,424
Snow removal	35,000	33,118
Barrie Park reimbursement	325,000	127,650
Info tech support - River Forest	32,500	35,000
Info tech support - WSCDC	77,352	-
Sale of liquid gas	60,000	1,874
Charges for repair parts	40,000	33,442
Recovered damages	50,000	48,063
Outside agency insurance premiums	-	1,451
Administrative reimbursement	40,000	40,000
Other	29,700	46,161
	<u>1,712,252</u>	<u>1,395,210</u>
TOTAL CHARGES FOR SERVICES		
	1,712,252	1,395,210
FINES AND FORFEITS		
Fines - parking	2,950,000	2,805,808
Fines - other local ordinances	148,000	46,091
Fines - circuit court	530,000	126,304
Fines - health code violation	-	2,375
	<u>3,628,000</u>	<u>2,980,578</u>
TOTAL FINES AND FORFEITS		
	3,628,000	2,980,578
INVESTMENT INCOME		
	<u>80,000</u>	<u>73,377</u>
MISCELLANEOUS		
Stop loss insurance reimbursement	-	1,977,150
Other revenue	104,841	252,788
	<u>104,841</u>	<u>2,229,938</u>
TOTAL MISCELLANEOUS		
	104,841	2,229,938
TOTAL REVENUES		
	<u>\$ 41,543,313</u>	<u>\$ 43,970,952</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, 2006

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 128,081	\$ 149,496
Village Manager	718,251	713,897
Intergovernmental and external relations	218,243	68,951
Information technology	1,396,562	1,071,270
Law department	643,924	596,948
Human resources	781,033	1,026,933
Special activities	2,996,295	2,985,402
Village Clerk	795,905	652,821
Office of communications	598,058	494,555
Finance department	870,958	1,043,472
Central services	486,671	569,477
Adjudication services	535,505	445,101
Administrative charges	(1,185,000)	(610,000)
	<u>8,984,486</u>	<u>9,208,323</u>
PUBLIC SAFETY		
Police records service	391,890	194,063
Police administration	3,065,555	2,933,863
Patrol	6,118,086	8,636,866
Detectives and youth services	1,750,757	1,517,445
Communications	1,311,308	945,679
Community policing services	1,456,918	923,713
Fire administration	433,125	228,660
Fire operations	5,447,540	5,609,547
Fire medical services	1,463,168	1,422,264
Fire prevention education	446,928	345,226
Fire training services	714,612	718,118
	<u>22,599,887</u>	<u>23,475,444</u>
HIGHWAYS AND STREETS		
Building maintenance	749,681	681,941
Engineering services	528,575	855,248
Public works administration	570,335	614,315
Street lighting	370,397	392,951
Street services	1,949,303	2,214,309
Forestry	1,504,478	1,385,184
Fleet operations	1,558,370	1,587,084
	<u>7,231,139</u>	<u>7,731,032</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, 2006

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 1,591,491	\$ 1,712,269
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services	-	253,423
Planning and community development	4,000	523,515
Community relations	304,612	169,449
Community services	70,300	870,277
Code administration	3,690,056	1,822,883
Total economic and community development	4,068,968	3,639,547
DEBT SERVICE	-	1,500,000
TOTAL EXPENDITURES	\$ 44,475,971	\$ 47,266,615

(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, 2006

	Original and Final	
	Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 54,000	\$ 54,000
Employee benefits	4,131	4,103
Contractual services	65,450	80,171
Materials and supplies	4,500	11,222
Total President and Board	128,081	149,496
Village Manager		
Personal services	533,084	438,999
Employee benefits	122,117	90,226
Contractual services	6,000	90,746
Materials and supplies	57,050	93,926
Total Village Manager	718,251	713,897
Intergovernmental and external relations		
Personal services	24,665	-
Employee benefits	6,128	-
Contractual services	500	-
Materials and supplies	186,950	68,951
Total intergovernmental and external relations	218,243	68,951
Information technology		
Personal services	763,784	599,018
Employee benefits	204,928	167,398
Contractual services	414,150	289,744
Materials and supplies	13,700	9,084
Capital expenditures	-	6,026
Total information technology	1,396,562	1,071,270
Law department		
Personal services	300,488	242,002
Employee benefits	61,756	54,732
Contractual services	265,100	282,475
Materials and supplies	16,580	17,739
Total law department	643,924	596,948
Human resources		
Personal services	435,955	600,604
Employee benefits	109,978	126,236
Contractual services	13,550	22,649
Materials and supplies	221,550	277,444
Total human resources	781,033	1,026,933

(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, 2006

	Original and Final	
	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Special activities		
Contractual services	\$ 2,995,545	\$ 2,983,766
Materials and supplies	750	1,636
Total special activities	<u>2,996,295</u>	<u>2,985,402</u>
Village Clerk		
Personal services	478,584	440,869
Employee benefits	141,766	112,195
Contractual services	96,000	56,410
Materials and supplies	79,555	43,347
Total Village Clerk	<u>795,905</u>	<u>652,821</u>
Office of communications		
Personal services	197,983	268,384
Employee benefits	59,275	81,883
Contractual services	121,700	59,368
Materials and supplies	219,100	84,920
Total office of communications	<u>598,058</u>	<u>494,555</u>
Finance department		
Personal services	636,369	609,825
Employee benefits	175,889	169,129
Contractual services	48,000	249,288
Materials and supplies	10,700	15,230
Total finance department	<u>870,958</u>	<u>1,043,472</u>
Central services		
Personal services	62,837	72,104
Employee benefits	14,034	14,678
Contractual services	368,000	441,412
Materials and supplies	41,800	41,283
Total central services	<u>486,671</u>	<u>569,477</u>
Adjudication services		
Personal services	205,618	182,817
Employee benefits	113,437	41,653
Contractual services	131,700	174,365
Materials and supplies	84,750	46,266
Total adjudication services	<u>535,505</u>	<u>445,101</u>
Less administration charges	<u>(1,185,000)</u>	<u>(610,000)</u>
Total general government	<u>8,984,486</u>	<u>9,208,323</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, 2006

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police records service		
Personal services	\$ 253,124	\$ 154,272
Employee benefits	138,766	39,791
Total police records service	<u>391,890</u>	<u>194,063</u>
Police administration		
Personal services	919,242	616,743
Employee benefits	1,930,213	2,122,997
Contractual services	87,500	50,573
Materials and supplies	74,600	98,374
Capital expenditures	54,000	45,176
Total police administration	<u>3,065,555</u>	<u>2,933,863</u>
Patrol		
Personal services	5,023,927	7,319,191
Employee benefits	942,559	1,100,672
Contractual services	60,000	117,431
Materials and supplies	91,600	99,572
Total patrol	<u>6,118,086</u>	<u>8,636,866</u>
Detectives and youth services		
Personal services	1,416,034	1,222,757
Employee benefits	184,941	142,542
Contractual services	130,266	125,302
Materials and supplies	19,516	26,844
Total detectives and youth services	<u>1,750,757</u>	<u>1,517,445</u>
Communications		
Contractual services	1,311,308	945,679
Total communications	<u>1,311,308</u>	<u>945,679</u>
Community policing services		
Personal services	1,222,135	700,462
Employee benefits	125,547	108,383
Contractual services	90,320	99,274
Materials and supplies	18,916	15,594
Total community policing services	<u>1,456,918</u>	<u>923,713</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, 2006

	Original and Final	
	Budget	Actual
PUBLIC SAFETY (Continued)		
Fire administration		
Personal services	\$ 338,862	\$ 158,198
Employee benefits	46,973	36,634
Contractual services	28,000	17,426
Materials and supplies	19,290	16,402
	<u>433,125</u>	<u>228,660</u>
Total fire administration		
Fire operations		
Personal services	3,062,553	2,942,233
Employee benefits	2,235,472	2,583,306
Contractual services	59,215	16,459
Materials and supplies	90,300	67,549
	<u>5,447,540</u>	<u>5,609,547</u>
Total fire operations		
Fire medical services		
Personal services	1,285,578	1,214,244
Employee benefits	132,030	174,040
Materials and supplies	36,010	27,644
Contractual services	9,550	6,336
	<u>1,463,168</u>	<u>1,422,264</u>
Total fire medical services		
Fire prevention/investigation		
Personal services	391,099	297,567
Employee benefits	41,694	41,701
Contractual services	9,300	3,557
Materials and supplies	4,835	2,401
	<u>446,928</u>	<u>345,226</u>
Total fire prevention/investigation		
Fire training services		
Personal services	594,515	592,114
Employee benefits	60,867	84,103
Contractual services	39,550	30,034
Materials and supplies	19,680	11,867
	<u>714,612</u>	<u>718,118</u>
Total fire training services		
Total public safety	<u>22,599,887</u>	<u>23,475,444</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, 2006

	Original and Final	
	Budget	Actual
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	\$ 329,265	\$ 263,434
Employee benefits	107,916	79,384
Contractual services	265,500	288,954
Materials and supplies	47,000	50,169
Total building maintenance	749,681	681,941
Engineering services		
Administration		
Personal services	367,124	617,452
Employee benefits	108,351	176,467
Contractual services	33,100	35,402
Materials and supplies	20,000	25,927
Total engineering services	528,575	855,248
Public works administration		
Personal services	390,218	429,553
Employee benefits	116,617	129,658
Contractual services	25,200	36,557
Materials and supplies	38,300	18,547
Total public works administration	570,335	614,315
Street lighting		
Personal services	150,452	142,044
Employee benefits	40,345	40,391
Contractual services	125,100	127,122
Materials and supplies	54,500	83,394
Total street lighting	370,397	392,951
Street services		
Personal services	1,055,515	1,261,911
Employee benefits	307,488	333,748
Contractual services	356,500	370,883
Materials and supplies	229,800	247,767
Total street services	1,949,303	2,214,309
Forestry		
Personal services	394,388	312,910
Employee benefits	128,340	98,896
Contractual services	923,450	930,537
Materials and supplies	58,300	42,841
Total forestry	1,504,478	1,385,184

(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, 2006

	Original and Final	
	Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Fleet operations		
Personal services	\$ 588,537	\$ 590,209
Employee benefits	176,433	187,613
Contractual services	103,000	101,387
Materials and supplies	690,400	707,875
	<u>1,558,370</u>	<u>1,587,084</u>
Total fleet operations		
	<u>1,558,370</u>	<u>1,587,084</u>
Total highways and streets	<u>7,231,139</u>	<u>7,731,032</u>
HEALTH		
Health department		
Personal services	1,086,247	930,712
Employee benefits	301,727	250,698
Contractual services	157,763	414,318
Utilities	45,754	116,541
	<u>1,591,491</u>	<u>1,712,269</u>
Total health department		
	<u>1,591,491</u>	<u>1,712,269</u>
ECONOMIC AND COMMUNITY DEVELOPMENT		
Office of development services		
Personal services	-	188,586
Fringe benefits	-	45,155
Materials and supplies	-	11,660
Contractual services	-	8,022
	<u>-</u>	<u>253,423</u>
Total office of development services		
	<u>-</u>	<u>253,423</u>
Planning and community development		
Personal services	-	214,281
Fringe benefits	-	56,536
Materials and supplies	4,000	46,658
Contractual services	-	206,040
	<u>4,000</u>	<u>523,515</u>
Total planning and community development		
	<u>4,000</u>	<u>523,515</u>
Community relations		
Personal services	222,356	-
Fringe benefits	56,656	-
Materials and supplies	1,500	135,067
Contractual services	24,100	34,382
	<u>304,612</u>	<u>169,449</u>
Total community relations		
	<u>304,612</u>	<u>169,449</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Original and Final	
	Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)		
Community services		
Personal services	\$ 45,347	\$ 547,255
Fringe benefits	13,753	143,633
Materials and supplies	-	159,790
Contractual services	11,200	19,599
Total community services	<u>70,300</u>	<u>870,277</u>
Code administration		
Personal services	2,632,331	1,216,492
Fringe benefits	528,225	360,137
Materials and supplies	479,250	215,496
Contractual services	50,250	30,758
Total code administration	<u>3,690,056</u>	<u>1,822,883</u>
Total economic and community development	<u>4,068,968</u>	<u>3,639,547</u>
DEBT SERVICE		
Principal paid on bonds	-	1,500,000
TOTAL EXPENDITURES	<u>\$ 44,475,971</u>	<u>\$ 47,266,615</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, 2006

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 289,660	\$ 88,835
Fringe benefits		
Life insurance	334	105
Health insurance	29,302	9,617
Pension contribution	7,357	3,415
Total personal services	<u>326,653</u>	<u>101,972</u>
Materials and supplies		
Printing	2,000	-
Dues and subscriptions	950	375
Mileage reimbursements	300	-
Postage	100	7,581
Office supplies	1,000	600
Total materials and supplies	<u>4,350</u>	<u>8,556</u>
Contractual services		
Conferences and training	3,375	881
Retail rehabilitation	200,000	208,837
Consultant fees	105,000	507,044
Property taxes	80,000	277,886
Public contributions	394,605	457,605
TIF surplus distribution	-	982,498
Rental property - water	650	39
Rental property - gas and utilities	10,000	5,056
General contractals	-	170
Total contractual services	<u>793,630</u>	<u>2,440,016</u>
Capital outlay		
Building improvements	1,650,000	157,903
Developer incentive	2,000,000	2,000,000
Project engineering	108,000	29,295
Capital improvements	-	171,050
Total capital outlay	<u>3,758,000</u>	<u>2,358,248</u>
Debt service		
Interest and fiscal charges	-	242,645
Bond issuance costs	-	485,202
Total debt service	<u>-</u>	<u>727,847</u>
TOTAL EXPENDITURES	<u><u>\$ 4,882,633</u></u>	<u><u>\$ 5,636,639</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 744,612
Total revenues	-	744,612
EXPENDITURES		
Personal services	33,333	-
Fringe benefits	9,962	-
Materials and supplies	-	84
Contractual services	875,000	1,710,005
Debt service		
Interest and fiscal charges	-	4,395
Bond issuance costs	-	266,730
Capital outlay	21,070,000	9,447,694
Total expenditures	21,988,295	11,428,908
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,988,295)	(10,684,296)
OTHER FINANCING SOURCES (USES)		
Issuance of debt	12,000,000	15,495,649
Bond premium	-	39,993
Transfers (out)	-	(1,960,000)
Total other financing sources (uses)	12,000,000	13,575,642
NET CHANGE IN FUND BALANCE	\$ (9,988,295)	2,891,346
FUND BALANCE, JANUARY 1		10,938,518
FUND BALANCE, DECEMBER 31		\$ 13,829,864

(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, 2006

	Original and Final	
	Budget	Actual
REVENUES		
Other taxes	\$ 3,348,000	\$ 3,124,721
Intergovernmental	-	43,081
Investment income	35,000	254,767
Miscellaneous		
Other	60,500	527,752
	<u>3,443,500</u>	<u>3,950,321</u>
Total revenues		
EXPENDITURES		
Personal services		
Salaries	357,944	-
Fringe benefits	111,112	-
Contractual services		
External support	75,000	38,535
Legal fees	-	41,994
Bank charges	-	14
Debt service		
Bond issuance costs	7,970	7,970
Capital outlay		
School District 97 program assistance	1,299,996	1,300,000
Oak Park Avenue resurfacing	-	8,419
Chicago Avenue resurfacing	-	13,000
Local street construction	-	5,107,552
Project engineering	1,320,000	30,849
Sidewalk improvements	-	76,790
Traffic calming improvements	-	19,755
Tree replacement	-	78,083
Street furniture project	-	6,919
Bicycle racks	-	10,348
Catalyst projects	-	20,583
Alley improvements	-	334,535
	<u>3,172,022</u>	<u>7,095,346</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>271,478</u>	<u>(3,145,025)</u>
OTHER FINANCING SOURCES (USES)		
Issuance of debt	3,000,000	3,000,000
Transfers in	2,244,300	3,304,300
Transfers (out)	(475,000)	(475,000)
	<u>4,769,300</u>	<u>5,829,300</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u>\$ 5,040,778</u>	2,684,275
FUND BALANCE, JANUARY 1		<u>7,037,959</u>
FUND BALANCE, DECEMBER 31		<u>\$ 9,722,234</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, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 1,753,090	\$ 2,251,787
Intergovernmental	2,616,977	69,460
Investment income	4,000	686
	<u>4,374,067</u>	<u>2,321,933</u>
EXPENDITURES		
Debt service		
Principal retirement	3,825,000	2,109,130
Interest and fiscal charges	2,380,986	935,583
	<u>6,205,986</u>	<u>3,044,713</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,831,919)</u>	<u>(722,780)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,283,030	1,410,199
Transfers (out)	-	(367,304)
	<u>2,283,030</u>	<u>1,042,895</u>
NET CHANGE IN FUND BALANCE	<u>\$ 451,111</u>	320,115
FUND BALANCE, JANUARY 1		<u>1,694,978</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,015,093</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 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, 2006

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
ASSETS				
Cash and investments	\$ 3,078,467	\$ 173,940	\$ -	\$ 3,252,407
Receivables				
Property taxes	345,590	-	-	345,590
Other taxes	108,325	-	-	108,325
Accrued interest	7,359	-	-	7,359
Notes	3,085,552	-	-	3,085,552
Due from other funds	1,926,600	1,078,911	-	3,005,511
Due from other governments	3,348,425	-	-	3,348,425
Other assets	-	-	-	-
Advances from other funds	47,000	-	-	47,000
Property held for resale	5,822,106	-	-	5,822,106
TOTAL ASSETS	\$ 17,769,424	\$ 1,252,851	\$ -	\$ 19,022,275
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 651,305	\$ 54,012	\$ -	\$ 705,317
Accrued payroll	39	-	-	39
Due to other funds	3,174,165	617,610	66,137	3,857,912
Due to other governments	1,525,757	-	-	1,525,757
Advances to other funds	47,000	-	-	47,000
Deferred property taxes	333,099	-	-	333,099
Total liabilities	5,731,365	671,622	66,137	6,469,124
FUND BALANCES				
Reserved for long-term receivables	2,635,552	-	-	2,635,552
Reserved for advances from other funds	47,000	-	-	47,000
Reserved for land held for resale	5,822,106	-	-	5,822,106
Reserved for public safety	619,545	-	-	619,545
Reserved for streets and highways	168,397	-	-	168,397
Reserved for TIF projects	1,259,643	-	-	1,259,643
Unreserved - designated for capital projects	-	261,004	-	261,004
Unreserved - undesignated	1,485,816	320,225	(66,137)	1,739,904
Total fund balances	12,038,059	581,229	(66,137)	12,553,151
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,769,424	\$ 1,252,851	\$ -	\$ 19,022,275

(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, 2006

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 2,574,355	\$ -	\$ -	\$ 2,574,355
Intergovernmental	3,970,046	-	-	3,970,046
Charges for services	624,494	-	-	624,494
Investment income	234,537	7,514	885	242,936
Miscellaneous	255,109	-	-	255,109
Total revenues	7,658,541	7,514	885	7,666,940
EXPENDITURES				
Current				
General government	76,099	-	144,547	220,646
Public safety	626,405	-	-	626,405
Economic and community development	4,181,513	7,209	-	4,188,722
Capital outlay	-	748,761	-	748,761
Debt service				
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	4,884,017	755,970	144,547	5,784,534
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,774,524	(748,456)	(143,662)	1,882,406
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Bond premium	-	-	-	-
Transfers in	165,000	820,628	-	985,628
Transfers (out)	(3,315,820)	-	-	(3,315,820)
Total other financing sources (uses)	(3,150,820)	820,628	-	(2,330,192)
NET CHANGE IN FUND BALANCES	(376,296)	72,172	(143,662)	(447,786)
FUND BALANCES, JANUARY 1	11,964,355	509,057	77,525	12,550,937
PRIOR PERIOD ADJUSTMENT	450,000	-	-	450,000
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	12,414,355	509,057	77,525	13,000,937
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 12,038,059	\$ 581,229	\$ (66,137)	\$ 12,553,151

(See independent auditor's report.)

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

December 31, 2006

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax
ASSETS							
Cash and investments	\$ 142,960	\$ 34,203	\$ 620,172	\$ 200	\$ 394,148	\$ 493,992	\$ 40,653
Receivables							
Property taxes	-	-	-	-	-	-	-
Other taxes	-	-	-	-	108,325	-	-
Accrued interest	-	-	-	-	-	7,359	-
Accounts	-	-	-	-	-	-	-
Notes	-	-	-	-	-	6,534	-
Due from other funds	-	-	-	-	4,946	-	-
Due from other governments	-	-	-	-	504,000	-	127,744
Advances from other funds	-	-	-	-	-	-	47,000
Property held for resale	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 142,960	\$ 34,203	\$ 620,172	\$ 200	\$ 1,011,419	\$ 507,885	\$ 215,397
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 27	\$ -	\$ -	\$ 2,115	\$ 24,841	\$ -	\$ -
Accrued payroll	-	-	-	39	-	-	-
Due to other funds	-	-	177,763	13,038	-	-	-
Due to other governments	-	-	-	-	1,240,934	-	-
Advances to other funds	-	-	-	-	-	-	-
Unearned property taxes	-	-	-	-	-	-	-
Total liabilities	27	-	177,763	15,192	1,265,775	-	-
FUND BALANCES							
Reserved for long-term receivables	-	-	-	-	-	6,534	-
Reserved for advances from other funds	-	-	-	-	-	-	47,000
Reserved for land held for resale	-	-	-	-	-	-	-
Reserved for public safety	142,933	34,203	442,409	-	-	-	-
Reserved for streets and highways	-	-	-	-	-	-	168,397
Reserved for TIF projects	-	-	-	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	(14,992)	(254,356)	501,351	-
Total fund balances (deficit)	142,933	34,203	442,409	(14,992)	(254,356)	507,885	215,397
TOTAL LIABILITIES AND FUND BALANCES	\$ 142,960	\$ 34,203	\$ 620,172	\$ 200	\$ 1,011,419	\$ 507,885	\$ 215,397

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
\$ 616,256	\$ -	\$ 268,408	\$ 968	\$ 3,023	\$ 18,814	\$ 20,551	\$ 64,820	\$ 359,299	\$ 3,078,467
-	-	330,767	-	-	4,935	9,888	-	-	345,590
-	-	-	-	-	-	-	-	-	108,325
-	-	-	-	-	-	-	-	-	7,359
-	-	-	-	-	-	-	-	-	-
450,000	-	25,756	50,000	-	-	-	78,063	2,475,199	3,085,552
200,000	-	-	-	-	-	-	-	1,721,654	1,926,600
-	-	-	2,716,681	-	-	-	-	-	3,348,425
-	-	-	-	-	-	-	-	-	47,000
4,159,034	-	-	-	-	-	-	-	1,663,072	5,822,106
\$ 5,425,290	\$ -	\$ 624,931	\$ 2,767,649	\$ 3,023	\$ 23,749	\$ 30,439	\$ 142,883	\$ 6,219,224	\$ 17,769,424
\$ 6,613	\$ 7,252	\$ -	\$ 403,669	\$ 3,011	\$ -	\$ -	\$ 76,714	\$ 127,063	\$ 651,305
-	-	-	-	-	-	-	-	-	39
-	19,426	57,694	2,091,648	3,023	4,700	9,600	400,000	397,273	3,174,165
-	-	-	270,000	-	4,935	9,888	-	-	1,525,757
-	-	-	-	-	47,000	-	-	-	47,000
-	-	330,767	2,332	-	-	-	-	-	333,099
6,613	26,678	388,461	2,767,649	6,034	56,635	19,488	476,714	524,336	5,731,365
-	-	25,756	50,000	-	-	-	78,063	2,475,199	2,635,552
-	-	-	-	-	-	-	-	-	47,000
4,159,034	-	-	-	-	-	-	-	1,663,072	5,822,106
-	-	-	-	-	-	-	-	-	619,545
-	-	-	-	-	-	-	-	-	168,397
1,259,643	-	-	-	-	-	-	-	-	1,259,643
-	(26,678)	210,714	(50,000)	(3,011)	(32,886)	10,951	(411,894)	1,556,617	1,485,816
5,418,677	(26,678)	236,470	-	(3,011)	(32,886)	10,951	(333,831)	5,694,888	12,038,059
\$ 5,425,290	\$ -	\$ 624,931	\$ 2,767,649	\$ 3,023	\$ 23,749	\$ 30,439	\$ 142,883	\$ 6,219,224	\$ 17,769,424

(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, 2006

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax
REVENUES							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	51,668	-	-	-	-	-	1,511,869
Charges for services	-	-	-	20,912	603,582	-	-
Investment income	2,730	793	21,717	-	9,130	9,653	58,909
Miscellaneous	-	8,609	243,698	-	-	-	-
Total revenues	54,398	9,402	265,415	20,912	612,712	9,653	1,570,778
EXPENDITURES							
General government	76,099	-	-	-	-	-	-
Public safety	-	-	29,278	-	597,127	-	-
Economic and community development	-	-	-	18,303	-	-	-
Total expenditures	76,099	-	29,278	18,303	597,127	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,701)	9,402	236,137	2,609	15,585	9,653	1,570,778
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	(236,856)	-	-	-	(1,560,000)
Total other financing sources (uses)	-	-	(236,856)	-	-	-	(1,560,000)
NET CHANGE IN FUND BALANCES	(21,701)	9,402	(719)	2,609	15,585	9,653	10,778
FUND BALANCES (DEFICIT), JANUARY 1	164,634	24,801	443,128	(17,601)	(269,941)	498,232	204,619
PRIOR PERIOD ADJUSTMENT	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	164,634	24,801	443,128	(17,601)	(269,941)	498,232	204,619
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 142,933	\$ 34,203	\$ 442,409	\$ (14,992)	\$ (254,356)	\$ 507,885	\$ 215,397

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
\$ 2,180,354	\$ 155,464	\$ 224,212	\$ -	\$ -	\$ 4,795	\$ 9,530	\$ -	\$ -	\$ 2,574,355
-	-	-	2,406,509	-	-	-	-	-	3,970,046
-	-	-	-	-	-	-	-	-	624,494
1,426	-	26,242	-	12	334	317	6,914	96,360	234,537
-	-	-	-	-	-	-	2,601	201	255,109
2,181,780	155,464	250,454	2,406,509	12	5,129	9,847	9,515	96,561	7,658,541
-	-	-	-	-	-	-	-	-	76,099
-	-	-	-	-	-	-	-	-	626,405
600,997	13,602	292,694	2,099,118	3,023	-	-	484,620	669,156	4,181,513
600,997	13,602	292,694	2,099,118	3,023	-	-	484,620	669,156	4,884,017
1,580,783	141,862	(42,240)	307,391	(3,011)	5,129	9,847	(475,105)	(572,595)	2,774,524
-	-	-	-	-	-	-	-	165,000	165,000
-	-	-	(307,391)	-	(4,700)	(9,600)	(400,000)	(797,273)	(3,315,820)
-	-	-	(307,391)	-	(4,700)	(9,600)	(400,000)	(632,273)	(3,150,820)
1,580,783	141,862	(42,240)	-	(3,011)	429	247	(875,105)	(1,204,868)	(376,296)
3,387,894	(168,540)	278,710	-	-	(33,315)	10,704	541,274	6,899,756	11,964,355
450,000	-	-	-	-	-	-	-	-	450,000
3,837,894	(168,540)	278,710	-	-	(33,315)	10,704	541,274	6,899,756	12,414,355
\$ 5,418,677	\$ (26,678)	\$ 236,470	\$ -	\$ (3,011)	\$ (32,886)	\$ 10,951	\$ (333,831)	\$ 5,694,888	\$ 12,038,059

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 55,000	\$ 51,668
Investment income	1,000	2,730
	<u>56,000</u>	<u>54,398</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Conferences and training	10,000	-
Special supplies	4,000	-
General contractual	4,000	1,187
Materials and supplies		
Clothing	2,000	1,028
Capital outlay		
Vehicles	40,000	40,010
Equipment	87,600	33,874
	<u>147,600</u>	<u>76,099</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (91,600)</u>	(21,701)
FUND BALANCE, JANUARY 1		<u>164,634</u>
FUND BALANCE, DECEMBER 31		<u>\$ 142,933</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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 225	\$ 793
Miscellaneous		
Seized assets	-	8,609
	<u>225</u>	<u>9,402</u>
Total revenues		
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 225</u>	9,402
FUND BALANCE, JANUARY 1		<u>24,801</u>
FUND BALANCE, DECEMBER 31		<u>\$ 34,203</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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 21,717
Miscellaneous		
Seized assets	25,600	243,698
	<hr/>	
Total revenues	25,600	265,415
	<hr/>	
EXPENDITURES		
Public safety		
Contractual services		
Special supplies	9,000	8,863
Conferences and training	12,000	6,530
General contractual	5,500	4,350
Reimbursements	1,000	-
Capital outlay		
Equipment	16,245	9,535
	<hr/>	
Total expenditures	43,745	29,278
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,145)	236,137
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(325,000)	(236,856)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (343,145)</u>	(719)
FUND BALANCE, JANUARY 1		<u>443,128</u>
FUND BALANCE, DECEMBER 31		<u>\$ 442,409</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, 2006

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 21,610	\$ 20,912
Investment income	10	-
Total revenues	21,620	20,912
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	-	7,245
Part-time salaries	14,800	-
Pension contribution	850	554
Total personal services	15,650	7,799
Materials and supplies		
Postage	150	66
Mileage reimbursement	300	-
Office supplies	200	189
Volunteer recognition/recruitment	200	55
Special events	900	1,206
Advertising/promotions	8,100	4,117
Fuel and lubricants	-	720
Resale merchandise	2,500	2,168
Total materials and supplies	12,350	8,521
Contractual services		
Rent	1,750	-
Consultant fees	-	1,653
Conferences and training	-	304
Travel and mileage	300	-
Miscellaneous	150	26
Total contractual services	2,200	1,983
Capital outlay	500	-
Total expenditures	30,700	18,303
NET CHANGE IN FUND BALANCE	\$ (9,080)	2,609
FUND BALANCE (DEFICIT), JANUARY 1		(17,601)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (14,992)

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 625,000	\$ 603,582
Investment income	3,000	9,130
Total revenues	<u>628,000</u>	<u>612,712</u>
EXPENDITURES		
Public safety		
Materials and supplies		
Special supplies	4,700	535
Contractual services		
WSCDC contract	337,000	489,729
General contract	84,300	52,464
Office machine service	28,000	9,016
Equipment rental	-	2,812
Telecommunications	2,000	1,437
Capital outlay		
Equipment	<u>36,550</u>	<u>41,134</u>
Total expenditures	<u>492,550</u>	<u>597,127</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 135,450</u></u>	15,585
FUND BALANCE (DEFICIT), JANUARY 1		<u>(269,941)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (254,356)</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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,500	\$ 9,653
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	9,653
FUND BALANCE, JANUARY 1		<u>498,232</u>
FUND BALANCE, DECEMBER 31		<u>\$ 507,885</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, 2006

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,540,000	\$ 1,511,869
Investment income	22,000	58,909
	<u>1,562,000</u>	<u>1,570,778</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	1,562,000	1,570,778
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(1,560,000)</u>	<u>(1,560,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,000</u></u>	10,778
FUND BALANCE, JANUARY 1		<u>204,619</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 215,397</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, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 1,750,000	\$ 2,180,354
Investment income	3,000	1,426
	<u>1,753,000</u>	<u>2,181,780</u>
EXPENDITURES		
Economic and community development		
Personal services	36,556	18,101
Materials and supplies	11,200	14,593
Contractual services	577,800	568,021
Capital outlay	-	282
	<u>625,556</u>	<u>600,997</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,127,444</u></u>	<u>1,580,783</u>
FUND BALANCE, JANUARY 1		3,387,894
Prior period adjustment		<u>450,000</u>
FUND BALANCES, JANUARY 1 AS RESTATED		<u>3,837,894</u>
FUND BALANCES, DECEMBER 31		<u><u>\$ 5,418,677</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, 2006

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Personal services		
Full-time salaries	\$ 28,383	\$ 14,242
Fringe benefits		
Life insurance	13	40
Health insurance	3,675	1,555
Pension contribution	4,485	2,264
Total personal services	<u>36,556</u>	<u>18,101</u>
Materials and supplies		
Printing	5,000	14,218
Dues and subscriptions	400	375
Postage	3,000	-
Mileage reimbursement	300	-
Office supplies	500	-
Marketing supplies	2,000	-
Total materials and supplies	<u>11,200</u>	<u>14,593</u>
Contractual services		
Conferences and training	1,000	-
Loan program	100,000	200,000
Consultant fees/legal	115,000	14,285
Property taxes	-	8,849
TIF surplus distribution	320,000	314,620
Subsidies	20,000	7,767
Public contributions	15,000	22,500
Electricity	6,800	-
Total contractual services	<u>577,800</u>	<u>568,021</u>
Capital outlay		
Project engineering	-	282
Total capital outlay	<u>-</u>	<u>282</u>
TOTAL EXPENDITURES	<u><u>\$ 625,556</u></u>	<u><u>\$ 600,997</u></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, 2006

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ -	\$ 155,464
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	1,500	13,602
Total expenditures	1,500	13,602
NET CHANGE IN FUND BALANCE	\$ (1,500)	141,862
FUND BALANCE (DEFICIT), JANUARY 1		(168,540)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (26,678)

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 272,000	\$ 224,212
Investment income	9,000	26,242
Total revenues	<u>281,000</u>	<u>250,454</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	<u>263,000</u>	<u>292,694</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 18,000</u></u>	(42,240)
FUND BALANCE, JANUARY 1		<u>278,710</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 236,470</u></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, 2006

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 2,098,253	\$ 2,406,509
EXPENDITURES		
Economic and community development Community programs	1,718,645	2,099,118
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	379,608	307,391
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(313,008)	(307,391)
NET CHANGE IN FUND BALANCE	<u>\$ 66,600</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
Single family rehabilitation	\$ -	\$ 15,500
Eisenhower Study	-	4,500
Housing center planning support	85,322	85,322
Res Corp elderly ADA	-	4,225
Oak/Leyden	42,000	42,000
Sequin	44,050	124,350
PCC Community Wellness Center improvements	74,326	74,326
Sarah's Inn improvements	115,000	13,784
Hephzibah	49,000	47,460
OPDC commercial rehabilitation	90,000	13,643
AACF	-	7,000
Family services	10,200	4,409
Street/sidewalk access improvements	900,000	991,626
Capital improvements	-	225,000
Housing center	130,678	130,679
Parenthesis	28,000	28,000
Vital bridges	8,570	33,369
Community response	17,000	-
Community Care Options	-	9,854
Catholic Charities	-	5,112
PADS overnight	25,500	13,419
Oak Leyden	-	45,000
Sarah's Inn emergency shelter	30,000	30,336
Res Corp/PADS	29,999	44,123
Volunteer center	-	9,000
Infant welfare league	27,000	27,000
Community Support	-	7,000
OPRF day nursery	-	17,000
Senior citizens center	12,000	12,000
Accolade Adult Day Care	-	6,595
OPDC - gateway	-	27,486
TOTAL EXPENDITURES	\$ 1,718,645	\$ 2,099,118

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 12
Total revenues	<u>-</u>	<u>12</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Administration	<u>-</u>	<u>3,023</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	(3,011)
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ (3,011)</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, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,700	\$ 4,795
Investment income	75	334
	<u>4,775</u>	<u>5,129</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	4,775	5,129
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(4,700)	(4,700)
NET CHANGE IN FUND BALANCE	<u>\$ 75</u>	429
FUND BALANCE (DEFICIT), JANUARY 1		<u>(33,315)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (32,886)</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, 2006

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 9,530
Investment income	75	317
	<u>9,675</u>	<u>9,847</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	9,675	9,847
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(9,600)	(9,600)
NET CHANGE IN FUND BALANCE	<u>\$ 75</u>	247
FUND BALANCE, JANUARY 1		<u>10,704</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,951</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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 32,000	\$ 6,914
Miscellaneous	-	2,601
Total revenues	32,000	9,515
EXPENDITURES		
Economic and community development Contractual services	1,164,610	484,620
Total expenditures	1,164,610	484,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,132,610)	(475,105)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(400,000)	(400,000)
NET CHANGE IN FUND BALANCE	\$ (1,532,610)	(875,105)
FUND BALANCE, JANUARY 1		541,274
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (333,831)

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Interest	\$ 73,000	\$ 96,360
Miscellaneous	200	201
Total revenues	<u>73,200</u>	<u>96,561</u>
EXPENDITURES		
Economic and community development Contractual services	<u>2,230,000</u>	<u>669,156</u>
Total expenditures	<u>2,230,000</u>	<u>669,156</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,156,800)</u>	<u>(572,595)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	165,000
Transfers (out)	<u>(797,273)</u>	<u>(797,273)</u>
Total other financing sources (uses)	<u>(797,273)</u>	<u>(632,273)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,954,073)</u></u>	(1,204,868)
FUND BALANCE, JANUARY 1		<u>6,899,756</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 5,694,888</u></u>

(See independent auditor's report.)

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

December 31, 2006

	1999				
	General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
ASSETS					
Cash and investments	\$ -	\$ -	\$ -	\$ 173,940	\$ 173,940
Due from other funds	-	475,000	177,763	426,148	1,078,911
Other assets	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 475,000	\$ 177,763	\$ 600,088	\$ 1,252,851
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 54,012	\$ -	\$ -	\$ 54,012
Due to other funds	-	159,984	457,626	-	617,610
Total liabilities	-	213,996	457,626	-	671,622
FUND BALANCES					
Unreserved - designated for capital projects	-	261,004	-	-	261,004
Unreserved (deficit) - undesignated	-	-	(279,863)	600,088	320,225
Total fund balances (deficit)	-	261,004	(279,863)	600,088	581,229
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 475,000	\$ 177,763	\$ 600,088	\$ 1,252,851

(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, 2006

	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Total
REVENUES					
Investment income	\$ -	\$ 923	\$ -	\$ 6,591	\$ 7,514
Total revenues	-	923	-	6,591	7,514
EXPENDITURES					
Contractual services	-	159	-	6,602	6,761
Materials and supplies	-	448	-	-	448
Debt service					
Interest and fiscal charges	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay					
Capital improvements	-	-	-	39,116	39,116
Equipment	-	281,680	427,965	-	709,645
Total expenditures	-	282,287	427,965	45,718	755,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	-	(281,364)	(427,965)	(39,127)	(748,456)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	108,772	475,000	236,856	-	820,628
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	108,772	475,000	236,856	-	820,628
NET CHANGE IN FUND BALANCES	108,772	193,636	(191,109)	(39,127)	72,172
FUND BALANCES (DEFICIT), JANUARY 1	(108,772)	67,368	(88,754)	639,215	509,057
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ 261,004	\$ (279,863)	\$ 600,088	\$ 581,229

(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, 2006

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Transfers in	-	108,772
Total other financing sources (uses)	-	108,772
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	108,772
FUND BALANCE (DEFICIT), JANUARY 1		<u>(108,772)</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 650	\$ 923
Total revenues	<u>650</u>	<u>923</u>
EXPENDITURES		
Contractual services		
Conferences and training	-	73
Office machine service	-	86
Materials and supplies		
Special supplies	-	448
Other supplies	-	66
Capital outlay		
General	-	54,368
Information technology	205,000	110,234
Communications	23,250	17,720
Fire operations	10,500	10,487
Medical services	60,500	38,373
Training services	2,000	3,700
Public works engineering	90,000	46,610
Public works fleet services	-	122
Total expenditures	<u>391,250</u>	<u>282,287</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(390,600)</u>	<u>(281,364)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>475,000</u>	<u>475,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 84,400</u>	193,636
FUND BALANCE, JANUARY 1,		<u>67,368</u>
FUND BALANCE, DECEMBER 31		<u>\$ 261,004</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 100	\$ -
Total revenues	100	-
EXPENDITURES		
Capital outlay		
Police vehicles	325,000	283,061
Fire department vehicles	-	114,860
Public works vehicles	-	29,780
Other	-	264
Total expenditures	325,000	427,965
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(324,900)	(427,965)
OTHER FINANCING SOURCES (USES)		
Transfers in	325,000	236,856
Gain on sale of capital assets	100,000	-
Total other financing sources (uses)	425,000	236,856
NET CHANGE IN FUND BALANCE	\$ 100,100	(191,109)
FUND BALANCE (DEFICIT), JANUARY 1		(88,754)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (279,863)

(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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 6,591
Total revenues	-	6,591
EXPENDITURES		
Consulting	10,000	6,602
Property acquisition	400,000	39,116
Total expenditures	410,000	45,718
NET CHANGE IN FUND BALANCE	<u>\$ (410,000)</u>	(39,127)
FUND BALANCE, JANUARY 1		<u>639,215</u>
FUND BALANCE, DECEMBER 31		<u>\$ 600,088</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, 2006

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 750	\$ 885
Total revenues	750	885
EXPENDITURES		
General government		
Contractual services		
Eisenhower study	125,000	144,547
Total expenditures	125,000	144,547
NET CHANGE IN FUND BALANCE	<u>\$ (124,250)</u>	(143,662)
FUND BALANCE, JANUARY 1		<u>77,525</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (66,137)</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, 2006

	Solid Waste	On-Street Parking	Total
CURRENT ASSETS			
Cash and investments	\$ -	\$ 3,192,926	\$ 3,192,926
Receivables			
Accounts - billed	209,503	-	209,503
Accounts - unbilled	374,290	-	374,290
Total current assets	583,793	3,192,926	3,776,719
CAPITAL ASSETS			
Assets not being depreciated	-	488,100	488,100
Assets being depreciated, at cost	-	521,264	521,264
Accumulated depreciation	-	(303,291)	(303,291)
Net capital assets	-	706,073	706,073
Total assets	583,793	3,898,999	4,482,792
CURRENT LIABILITIES			
Accounts payable	223,368	3,619	226,987
Accrued payroll	1,972	-	1,972
Compensated absences payable	1,162	-	1,162
Unearned revenue	3,033	3,724	6,757
Due to other funds	610,141	154,958	765,099
Total current liabilities	839,676	162,301	1,001,977
LONG-TERM LIABILITIES			
Compensated absences payable	6,585	-	6,585
Total long-term liabilities	6,585	-	6,585
Total liabilities	846,261	162,301	1,008,562
NET ASSETS			
Invested in capital assets	-	706,073	706,073
Unrestricted	(262,468)	3,030,625	2,768,157
TOTAL NET ASSETS	\$ (262,468)	\$ 3,736,698	\$ 3,474,230

(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, 2006

	Solid Waste	On-Street Parking	Total
OPERATING REVENUES			
Charges for services			
Billings	\$ 2,640,011	\$ -	\$ 2,640,011
Parking fees	-	544,327	544,327
Total operating revenues	2,640,011	544,327	3,184,338
OPERATING EXPENSES			
Costs of sales and service			
Personal services	82,989	-	82,989
Fringe benefits	19,662	-	19,662
Materials and supplies	4,817	-	4,817
Contractual services	2,176,626	10,691	2,187,317
Administrative charges	-	250,000	250,000
Total operating expenses excluding depreciation	2,284,094	260,691	2,544,785
OPERATING INCOME BEFORE DEPRECIATION	355,917	283,636	639,553
DEPRECIATION	-	27,930	27,930
OPERATING INCOME	355,917	255,706	611,623
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	69,689	69,689
Total nonoperating revenues (expenses)	-	69,689	69,689
CHANGE IN NET ASSETS	355,917	325,395	681,312
NET ASSETS (DEFICIT), JANUARY 1	(618,385)	3,411,303	2,792,918
NET ASSETS (DEFICIT), DECEMBER 31	\$ (262,468)	\$ 3,736,698	\$ 3,474,230

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2006

	Solid Waste	On-Street Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,309,876	\$ 544,384	\$ 2,854,260
Payments to suppliers	(2,205,646)	1,374,398	(831,248)
Payments to employees	(104,230)	-	(104,230)
Payments for administrative charges	-	(250,000)	(250,000)
Net cash from operating activities	-	1,668,782	1,668,782
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(135,657)	(135,657)
Net cash from capital and related financing activities	-	(135,657)	(135,657)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	69,689	69,689
Net cash from investing activities	-	69,689	69,689
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	1,602,814	1,602,814
CASH AND CASH EQUIVALENTS, JANUARY 1	-	1,590,112	1,590,112
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ 3,192,926	\$ 3,192,926
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 355,917	\$ 255,706	\$ 611,623
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	-	27,930	27,930
(Increase) decrease in			
Accounts receivable	(333,168)	-	(333,168)
Due from other funds	(21,863)	1,381,808	1,359,945
Increase (decrease) in			
Accounts payable	(4,541)	3,281	(1,260)
Deferred revenue	3,033	57	3,090
Accrued payroll	622	-	622
NET CASH FROM OPERATING ACTIVITIES	\$ -	\$ 1,668,782	\$ 1,668,782

(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, 2006

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,925,989	\$ -	\$ 3,925,989
Accounts receivable	-	24,278	24,278
Due from other funds	365,000	-	365,000
Self-insurance deposit	-	100,000	100,000
Total current assets	4,290,989	124,278	4,415,267
Total assets	4,290,989	124,278	4,415,267
CURRENT LIABILITIES			
Accounts payable	175,618	495,211	670,829
Accrued payroll	3,568	-	3,568
Claims payable	2,597,025	-	2,597,025
Due to other funds	1,058,284	603,785	1,662,069
Total current liabilities	3,834,495	1,098,996	4,933,491
Total liabilities	3,834,495	1,098,996	4,933,491
NET ASSETS			
Unrestricted	\$ 456,494	\$ (974,718)	\$ (518,224)

(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, 2006

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 940,000	\$ 3,716,677	\$ 4,656,677
Employee	-	3,827,384	3,827,384
Total operating revenues	940,000	7,544,061	8,484,061
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	7,462	-	7,462
Insurance and claims			
Personal services	148,839	-	148,839
Fringe benefits	40,132	-	40,132
Contractual services	1,137,313	6,831,438	7,968,751
Capital outlay	50,000	-	50,000
Total operating expenses	1,383,746	6,831,438	8,215,184
OPERATING INCOME (LOSS)	(443,746)	712,623	268,877
NONOPERATING REVENUES (EXPENSES)			
Investment income	163,862	153	164,015
Total nonoperating revenues (expenses)	163,862	153	164,015
CHANGE IN NET ASSETS	(279,884)	712,776	432,892
NET ASSETS (DEFICIT), JANUARY 1	736,378	(1,687,494)	(951,116)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 456,494	\$ (974,718)	\$ (518,224)

(See independent auditor's report.)

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

For the Year Ended December 31, 2006

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 940,000	\$ 7,538,810	\$ 8,478,810
Payments to suppliers	(1,028,532)	(7,538,963)	(8,567,495)
Payments to employees	(160,595)	-	(160,595)
Net cash from operating activities	(249,127)	(153)	(249,280)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transfers	194,976	-	194,976
Net cash from noncapital financing activities	194,976	-	194,976
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	163,862	153	164,015
Net cash from investing activities	163,862	153	164,015
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	109,711	-	109,711
CASH AND CASH EQUIVALENTS, JANUARY 1			
	3,816,278	-	3,816,278
CASH AND CASH EQUIVALENTS, DECEMBER 31			
	\$ 3,925,989	\$ -	\$ 3,925,989
RECONCILIATION TO STATEMENT OF NET ASSETS			
Cash and cash equivalents	\$ 3,651,538	\$ -	\$ 3,651,538
Investments	274,451	-	274,451
TOTAL CASH AND INVESTMENTS			
	\$ 3,925,989	\$ -	\$ 3,925,989

(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, 2006

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (443,746)	\$ 712,623	\$ 268,877
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Accounts receivable	-	(5,251)	(5,251)
Self-insurance deposit	-	159,120	159,120
Due to other funds	-	(899,135)	(899,135)
Increase (decrease) in			
Accounts payable	144,165	32,490	176,655
Claims payable	62,210	-	62,210
Accrued payroll	112	-	112
Compensated absences payable	(11,868)	-	(11,868)
NET CASH FROM OPERATING ACTIVITIES	\$ (249,127)	\$ (153)	\$ (249,280)

(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, 2006

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 398,631	\$ 139,475	\$ 538,106
Investments			
U.S. Government and agency obligations	33,233,339	-	33,233,339
Equities	22,675,165	-	22,675,165
Mutual funds	7,801,727	37,636,136	45,437,863
Illinois Funds	533	932,977	933,510
Insurance company contracts	26,050	-	26,050
Total cash and investments	64,135,445	38,708,588	102,844,033
Receivables			
Accrued interest	237,295	3,023	240,318
Due from other funds	117,078	-	117,078
Other receivables	-	1,049	1,049
Total receivables	354,373	4,072	358,445
Total assets	64,489,818	38,712,660	103,202,478
LIABILITIES			
Accounts payable	84,119	29,658	113,777
Due to other funds	-	121,815	121,815
Total liabilities	84,119	151,473	235,592
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 64,405,699	\$ 38,561,187	\$ 102,966,886

(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, 2006

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,064,880	\$ 2,170,724	\$ 4,235,604
Participants	847,238	462,921	1,310,159
Total contributions	<u>2,912,118</u>	<u>2,633,645</u>	<u>5,545,763</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	2,169,493	1,661,282	3,830,775
Interest earned	3,213,739	1,822,324	5,036,063
Less investment expenses	(299,667)	(67,395)	(367,062)
Net investment income	<u>5,083,565</u>	<u>3,416,211</u>	<u>8,499,776</u>
Total additions	<u>7,995,683</u>	<u>6,049,856</u>	<u>14,045,539</u>
DEDUCTIONS			
Administration			
Contractual	36,125	30,178	66,303
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,543,112	4,115,352	8,658,464
Total deductions	<u>4,599,237</u>	<u>4,165,530</u>	<u>8,764,767</u>
NET INCREASE	3,396,446	1,884,326	5,280,772
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>61,009,253</u>	<u>36,676,861</u>	<u>97,686,114</u>
December 31	<u>\$ 64,405,699</u>	<u>\$ 38,561,187</u>	<u>\$ 102,966,886</u>

(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, 2006

	Library Fund	2000 General Obligation Bond Fund
ASSETS		
Cash and investments	\$ 3,270,182	\$ 2,666
Receivables		
Property taxes	7,613,544	-
Prepaid expenses	-	-
Due from other fund	39,169	-
Capital assets not being depreciated	-	-
Capital assets (net of accumulated depreciation)	-	-
TOTAL ASSETS	\$ 10,922,895	\$ 2,666
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ (9,425)	\$ -
Accrued payroll	64,047	-
Accrued interest payable	-	-
Due to other fund	-	17,029
Due to primary government	599,899	2,387,208
Unearned property taxes	7,613,544	-
Noncurrent liabilities		
Due within one year	-	-
Due in more than one year	-	-
Total liabilities	8,268,065	2,404,237
FUND BALANCES		
Invested in capital assets, net of related debt	-	-
Unreserved - undesignated	2,654,830	(2,401,571)
Total fund balances (deficits)	2,654,830	(2,401,571)
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,922,895	\$ 2,666

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 67,349	\$ 50,653	\$ 19,027	\$ 3,409,877	\$ -	\$ 3,409,877
-	-	-	7,613,544	-	7,613,544
-	14,000	-	14,000	-	14,000
17,029	-	-	56,198	(56,198)	-
-	-	-	-	753,500	753,500
-	-	-	-	23,016,046	23,016,046
<u>\$ 84,378</u>	<u>\$ 64,653</u>	<u>\$ 19,027</u>	<u>\$ 11,093,619</u>	<u>\$ 23,713,348</u>	<u>\$ 34,806,967</u>
\$ 49,416	\$ -	\$ 145,460	\$ 185,451	\$ -	\$ 185,451
-	-	-	64,047	-	64,047
-	-	-	-	143,886	143,886
39,169	-	-	56,198	(56,198)	-
-	-	-	2,987,107	-	2,987,107
-	-	-	7,613,544	-	7,613,544
-	-	-	-	1,560,000	1,560,000
-	-	-	-	20,065,000	20,065,000
<u>88,585</u>	<u>-</u>	<u>145,460</u>	<u>10,906,347</u>	<u>21,712,688</u>	<u>32,619,035</u>
-	-	-	-	115,317	115,317
(4,207)	64,653	(126,433)	187,272	1,885,343	2,072,615
<u>(4,207)</u>	<u>64,653</u>	<u>(126,433)</u>	<u>187,272</u>	<u>2,000,660</u>	<u>2,187,932</u>
<u>\$ 84,378</u>	<u>\$ 64,653</u>	<u>\$ 19,027</u>	<u>\$ 11,093,619</u>	<u>\$ 23,713,348</u>	<u>\$ 34,806,967</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, 2006

	Library Fund	2000 General Obligation Bond Fund
REVENUES		
Taxes	\$ 7,466,048	\$ -
Intergovernmental	208,026	-
Charges for services	66,376	-
Fines	107,546	-
Investment income	218,902	25,333
Miscellaneous	107,040	-
	<u>8,173,938</u>	<u>25,333</u>
EXPENDITURES		
Culture and recreation	5,661,240	-
Capital outlay	96,381	-
Debt service		
Principal	1,480,000	-
Interest and fiscal charges	944,484	-
	<u>8,182,105</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(8,167)</u>	<u>25,333</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	-	(1,891,182)
	<u>-</u>	<u>(1,891,182)</u>
NET CHANGE IN FUND BALANCES	<u>(8,167)</u>	<u>(1,865,849)</u>
FUND BALANCES (DEFICIT), JANUARY 1	2,662,997	(535,722)
PRIOR PERIOD ADJUSTMENT	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	<u>2,662,997</u>	<u>(535,722)</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 2,654,830</u>	<u>\$ (2,401,571)</u>

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ -	\$ 7,466,048	\$ -	\$ 7,466,048
-	-	-	208,026	-	208,026
-	-	-	66,376	-	66,376
-	-	-	107,546	-	107,546
-	2,339	-	246,574	-	246,574
-	15,730	25,380	148,150	-	148,150
-	18,069	25,380	8,242,720	-	8,242,720
61,218	43,750	117,396	5,883,604	1,406,170	7,289,774
114,525	-	1,475,452	1,686,358	(1,686,358)	-
-	-	-	1,480,000	(1,480,000)	-
-	-	-	944,484	(8,885)	935,599
175,743	43,750	1,592,848	9,994,446	(1,769,073)	8,225,373
(175,743)	(25,681)	(1,567,468)	(1,751,726)	1,769,073	17,347
213,453	40,000	1,677,729	1,931,182	-	1,931,182
(40,000)	-	-	(1,931,182)	-	(1,931,182)
173,453	40,000	1,677,729	-	-	-
(2,290)	14,319	110,261	(1,751,726)	1,769,073	17,347
(1,917)	50,334	(236,694)	1,938,998	184,670	2,123,668
-	-	-	-	46,917	46,917
(1,917)	50,334	(236,694)	1,938,998	231,587	2,170,585
\$ (4,207)	\$ 64,653	\$ (126,433)	\$ 187,272	\$ 2,000,660	\$ 2,187,932

(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, 2006

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 7,228,372	\$ 7,466,048
Intergovernmental		
Personal property replacement tax	120,000	136,968
Grants	75,602	71,058
Charges for services	48,720	66,376
Fines	125,000	107,546
Investment income	120,000	218,902
Miscellaneous	57,500	107,040
	<u>7,775,194</u>	<u>8,173,938</u>
Total revenues		
EXPENDITURES		
Culture and recreation		
Personal services	3,647,180	3,934,698
Materials and supplies	799,200	824,398
Contractual services	883,580	894,394
Debt contribution to Village	-	7,750
Capital outlay	105,000	96,381
Debt service		
Principal	1,480,000	1,480,000
Interest	952,234	944,484
	<u>7,867,194</u>	<u>8,182,105</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (92,000)</u>	(8,167)
FUND BALANCE, JANUARY 1		<u>2,662,997</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,654,830</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, 2006

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 2,883,180	\$ 3,178,273
Fringe benefits		
Health insurance	354,000	320,773
Pension contribution	410,000	435,652
Total personal services	<u>3,647,180</u>	<u>3,934,698</u>
Materials and supplies		
Fuels and lubricants	1,200	971
Cleaning and housekeeping	-	14,940
Office supplies	-	14,243
Library supplies	-	39,945
Copier and printer supplies	-	11,092
Automation supplies	-	9,079
Children's program supplies	-	1,860
Dole program supplies	-	227
Maze program supplies	-	156
Main program supplies	-	843
Staff holiday event supplies	-	2,091
Other supplies	74,000	2,564
Building materials and supplies	15,000	17,908
Equipment parts	8,000	8,141
Books	450,000	431,845
Print periodicals	23,000	26,861
Electronic periodicals	90,000	93,632
Microforms	8,000	8,411
Audio-visuals	130,000	139,589
Total materials and supplies	<u>799,200</u>	<u>824,398</u>
Contractual services		
Other printing/copying	19,000	20,764
Advertisement	1,500	2,171
Security guards	134,500	136,869
Custodial services	157,080	134,167
Dues	6,500	6,442
Conferences and training	16,000	21,368
Tuition reimbursement	3,000	3,570
Consultant fees	25,000	13,115
Cataloging	24,000	22,579
Schools out support	-	11,131
Other support services	-	8,018
Coffeehouse support	-	1,580

(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, 2006

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Other support services	\$ -	\$ 1,628
Refunds on lost book charges	-	939
Illinois payments support	-	1,778
Collection fees support	-	1,343
Automation support services	-	11,074
Programming support services	-	16,502
Artomat support services	-	905
Other support services	-	1,299
Interventionist program	12,500	10,788
Automated system maintenance	70,000	65,324
Postage and delivery	7,500	9,924
Insurance	78,000	82,468
Contingency	25,000	27,940
Telephone/communications	38,000	38,953
Water	6,000	3,339
Sewer/garbage	12,000	1,169
Parking lot	4,000	-
Natural gas and electric	65,000	10,555
Rentals - equipment and furnishings	26,000	45,218
Travel and mileage reimbursement	7,000	6,258
Office and library machines	36,000	20,267
Repair and maintenance	110,000	99,309
Addition to art fund	-	55,640
Total contractual services	883,580	894,394
Total culture and recreation	5,329,960	5,653,490
Capital outlay		
Equipment	100,000	52,088
Building improvements	-	18,769
Furniture and furnishings	5,000	25,524
Total capital outlay	105,000	96,381
Debt service		
Principal	1,480,000	1,480,000
Interest	952,234	944,484
Total debt service	2,432,234	2,424,484
TOTAL EXPENDITURES	\$ 7,867,194	\$ 8,174,355

(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, 2006

	Final Budget	Actual
REVENUES		
Investment income	\$ 5,000	\$ 25,333
EXPENDITURES		
Culture and recreation		
None	1,638,144	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,633,144)</u>	<u>25,333</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(1,891,182)
Total other financing sources (uses)	-	(1,891,182)
NET CHANGE IN FUND BALANCE	<u>\$ (1,633,144)</u>	(1,865,849)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(535,722)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (2,401,571)</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, 2006

REVENUES	
None	\$ -
EXPENDITURES	
Culture and recreation	
Contractual services	61,218
Capital outlay	<u>114,525</u>
Total expenditures	<u>175,743</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(175,743)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	213,453
Transfers (out)	<u>(40,000)</u>
Total other financing sources (uses)	<u>173,453</u>
NET CHANGE IN FUND BALANCE	(2,290)
FUND BALANCE (DEFICIT), JANUARY 1	<u>(1,917)</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u><u>\$ (4,207)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF INSURANCE IN FORCE

December 31, 2006

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	01/01/07
Workers' compensation	250,000	Statutory	\$ 1,000,000	Safety National Insurance Company	01/01/07
General, automobile and police professional liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/07
Public officials' liability	250,000	750,000	750,000	Illinois National Insurance Company	01/01/07
Paramedic's/EMT liability	250	1,000,000	1,000,000	Western World Insurance Company	01/01/07
Public employee dishonesty	5,000	500,000	N/A	ITT Hartford	01/01/07
Contingent tax interruption	25,000	9,000,000	9,000,000	Hartford Insurance Company	01/01/07
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	01/01/07
Faithful performance bonds					
President	N/A	100,000	100,000	ITT Hartford	05/01/07
Manager	N/A	100,000	100,000	ITT Hartford	05/01/07
Finance Director/Treasurer	N/A	250,000	250,000	ITT Hartford	05/01/07
Claims administration					
Workers' compensation	N/A	N/A	N/A	Martin Boyer	01/01/07
Liability	N/A	N/A	N/A	GAB Insurance Services	01/01/07
Fiduciary liability insurance	25,000	5,000,000	5,000,000	Federal Insurance Company	08/01/07
Depositors forgery	N/A	100,000	N/A	ITT Hartford	05/01/07
Employment practices liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/07

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	152-157
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	158-161
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	162-166
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	167
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	168-169

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2005; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

Fiscal Year	2003	2004	2005	2006
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 76,152,787	\$ 82,622,420	\$ 82,619,588	\$ 39,097,707
Restricted	1,726,242	14,101,357	15,596,781	17,089,352
Unrestricted	24,282,294	444,750	1,236,515	33,993,494
TOTAL GOVERNMENTAL ACTIVITIES	\$ 102,161,323	\$ 97,168,527	\$ 99,452,884	\$ 90,180,553
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 35,344,944	\$ 36,002,615	\$ 39,624,369	\$ 47,296,985
Restricted	1,416,319	1,577,806	-	1,577,807
Unrestricted	363,793	865,026	(2,507,229)	(83,094)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,125,056	\$ 38,445,447	\$ 37,117,140	\$ 48,791,698
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 111,497,731	\$ 118,625,035	\$ 122,243,957	\$ 86,394,692
Restricted	3,142,561	15,679,163	15,596,781	18,667,159
Unrestricted	24,646,087	1,309,776	(1,270,714)	33,910,400
TOTAL PRIMARY GOVERNMENT	\$ 139,286,379	\$ 135,613,974	\$ 136,570,024	\$ 138,972,251

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2003	2004	2005	2006
EXPENSES				
Governmental activities				
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645	\$ 9,369,080
Public safety	21,472,402	23,157,484	22,505,621	25,008,055
Highways and streets	10,296,086	13,643,865	12,282,715	11,126,267
Health	2,047,119	1,995,046	2,280,760	1,755,882
Economic and community development	11,754,620	11,626,038	15,288,930	14,309,750
Interest	1,868,997	910,509	780,133	1,844,902
Total governmental activities expenses	55,233,535	60,422,601	62,302,804	63,413,936
Business-type activities				
Water	4,952,327	5,710,540	6,418,118	5,880,338
Sewer	1,107,419	1,179,026	2,111,171	1,148,510
Parking system	8,321,138	6,014,145	5,155,772	5,931,602
Solid waste	1,712,640	2,276,166	2,248,146	2,284,094
On-street parking	181,535	346,396	296,420	288,621
Total business-type activities expenses	16,275,059	15,526,273	16,229,627	15,533,165
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 71,508,594	\$ 75,948,874	\$ 78,532,431	\$ 78,947,101
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311	\$ 3,580,644
Public safety	1,256,928	1,527,653	1,321,811	1,501,689
Highways and streets	3,008,548	3,589,760	4,199,300	4,159,193
Health	49,253	56,079	58,090	60,124
Economic and community development	254,774	181,740	174,354	499,182
Operating grants and contributions	5,329,285	5,865,753	7,426,576	5,156,434
Capital grants and contributions	942,564	436,450	978,289	181,801
Total governmental activities program revenues	12,695,748	13,174,071	16,111,731	15,139,067
Business-type activities				
Charges for services				
Water	4,956,045	5,660,546	5,647,351	5,984,134
Sewer	2,015,945	2,240,185	2,122,121	2,228,458
Parking system	2,388,486	3,020,691	2,924,947	2,909,259
Solid waste	1,584,431	2,478,195	2,076,591	2,640,011
On-street parking	477,898	520,868	510,444	544,327
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	11,422,805	13,920,485	13,281,454	14,306,189
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 24,118,553	\$ 27,094,556	\$ 29,393,185	\$ 29,445,256

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2003	2004	2005	2006
NET REVENUE (EXPENSE)				
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)	\$ (48,274,869)
Business-type activities	(4,852,254)	(1,605,788)	(2,948,173)	(1,226,976)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (47,390,041)</u>	<u>\$ (48,854,318)</u>	<u>\$ (49,139,246)</u>	<u>\$ (49,501,845)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243	\$ 24,322,439
Replacement	759,510	854,789	1,163,958	1,254,349
Income	3,227,288	3,338,035	3,919,565	4,300,503
Sales	3,914,795	3,819,597	3,839,171	3,984,857
Home rule sales	1,996,874	2,035,070	2,032,039	2,080,679
Telecommunication	334,260	421,177	442,695	373,098
Utility	5,113,242	5,099,939	5,629,542	5,259,900
Real estate transfer	3,366,964	4,347,268	4,426,056	4,724,792
Other	1,016,629	1,276,954	1,626,704	1,820,587
Investment earnings	557,902	221,222	434,617	1,426,309
Miscellaneous	175,221	111,399	243,991	742,705
Loss on sale of capital assets	(151,772)	(357,199)	-	-
Loss on sale of land held for resale	(554,670)	-	-	-
Contribution from component unit	-	2,308,109	-	-
Component unit transfers	1,349,284	-	-	-
Transfers	337,005	-	-	(12,712,102)
Total governmental activities	<u>42,560,280</u>	<u>42,049,643</u>	<u>46,030,581</u>	<u>37,578,116</u>
Business-type activities				
Investment earnings	83,191	65,909	124,908	178,421
Miscellaneous	30,502	17,657	(2,603)	11,011
Contributions	135,935	-	1,497,561	-
Transfers	(337,005)	-	-	12,712,102
Total business-type activities	<u>(87,377)</u>	<u>83,566</u>	<u>1,619,866</u>	<u>12,901,534</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 42,472,903</u>	<u>\$ 42,133,209</u>	<u>\$ 47,650,447</u>	<u>\$ 50,479,650</u>
CHANGE IN NET ASSETS				
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)	\$ (10,696,753)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)	11,674,558
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	<u>\$ (4,917,138)</u>	<u>\$ (6,721,109)</u>	<u>\$ (1,488,799)</u>	<u>\$ 977,805</u>

Data Source

VILLAGE OF OAK PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GENERAL FUND										
Reserved	\$ 539,647	\$ -	\$ -	\$ -	\$ -	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601
Unreserved	5,049,707	6,411,235	9,377,821	10,491,401	10,494,083	9,843,117	6,428,712	1,773,377	877,077	(3,164,164)
TOTAL GENERAL FUND	\$ 5,589,354	\$ 6,411,235	\$ 9,377,821	\$ 10,491,401	\$ 10,494,083	\$ 9,850,772	\$ 9,339,376	\$ 6,574,882	\$ 7,680,153	\$ 6,217,437
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 452,367	\$ 542,194	\$ 7,512,765	\$ 8,945,170	\$ 10,153,447	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 42,721,957
Unreserved, reported in										
Special Revenue Funds	1,946,147	3,700,509	3,335,786	3,064,327	2,241,521	8,998,328	12,696,056	11,150,336	11,018,441	1,485,816
Debt Service Funds	-	-	428,892	614,589	721,006	(351,549)	(909,651)	1,712,676	1,694,978	-
Capital Project Funds	4,623,436	9,061,455	8,106,881	6,539,746	2,812,424	294,095	628,815	8,060,245	17,631,863	14,411,093
Permanent Funds	-	-	-	-	1,974,681	1,634,197	1,240,757	270,412	77,525	(66,137)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,021,950	\$ 13,304,158	\$ 19,384,324	\$ 19,163,832	\$ 17,903,079	\$ 24,901,735	\$ 24,380,677	\$ 32,399,920	\$ 45,287,013	\$ 58,552,729

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
REVENUES										
Taxes	\$ 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	\$ 47,370,560
Licenses and permits	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	1,999,264
Intergovernmental	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	6,208,760
Charges for services	737,590	826,291	821,258	657,728	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371
Fines and forfeitures	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	2,980,578
Investment income	549,046	664,176	961,773	1,305,692	958,060	772,356	581,909	221,221	434,616	1,426,309
Miscellaneous	2,012,976	338,969	721,355	443,057	577,971	423,385	246,480	598,236	164,515	3,014,443
Total revenues	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	65,429,285
EXPENDITURES										
General government	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	9,428,969
Public safety	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	24,101,849
Highways and streets	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	7,731,032
Health	-	-	-	-	-	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269
Economic and community development	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	12,207,887
Capital outlay	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	19,642,079
Debt service										
Principal	-	-	-	-	-	-	5,600,000	1,405,554	1,959,728	3,609,130
Interest	-	-	-	-	-	-	1,916,302	476,459	1,038,167	1,182,623
Other charges	-	-	-	-	-	-	44,730	225,826	95,818	759,902
Total expenditures	34,244,839	35,511,942	40,534,497	46,061,015	50,408,263	50,528,541	58,481,540	60,860,516	64,738,176	80,375,740
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,270,670	5,715,431	5,598,011	3,339,332	881,464	454,659	(4,205,359)	(5,279,603)	(2,601,714)	(14,946,455)

Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822
Transfer from component unit	-	-	-	-	-	-	2,566,784	-	-	-
Transfers (out)	-	-	-	-	-	-	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)
Bonds issued	-	-	-	-	-	-	1,925,000	13,200,000	13,999,536	39,835,649
Note proceeds	-	-	-	-	-	-	-	2,486,000	626,671	-
Premium on bonds Issued	-	-	-	-	-	-	6,569	60,693	1,522	184,636
Payments to bond escrow agent	-	-	-	-	-	-	(1,887,955)	(4,676,700)	-	-
Discount on bonds issued	-	-	-	-	-	-	-	-	(224,516)	(12,770)
Gain (loss) on sale of capital assets	-	-	-	-	-	-	(698,810)	-	(1,064,135)	(907,039)
Total other financing sources (uses)	-	-	-	-	-	-	2,248,593	11,069,993	13,339,078	26,388,374
NET CHANGE IN FUND BALANCES	\$ 6,270,670	\$ 5,715,431	\$ 5,598,011	\$ 3,339,332	\$ 881,464	\$ 454,659	\$ (1,956,766)	\$ 5,790,390	\$ 10,737,364	\$ 11,441,919
DEBT SERIES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.73%	3.25%	5.07%	7.89%

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1996	\$ 455,952,741	\$ 171,697,236	\$ 26,636,776	\$ 253,846	\$ -	\$ 654,540,599	\$ -	\$ 1,963,621,797	33.333%
1997	453,272,640	170,668,304	26,471,799	253,142	-	650,665,885	-	1,951,997,655	33.333%
1998	466,992,037	164,447,607	26,669,119	263,337	-	658,372,100	-	1,975,116,300	33.333%
1999	552,088,443	176,901,643	25,760,254	220,883	-	754,971,223	-	2,264,913,669	33.333%
2000	553,093,892	164,165,004	24,356,270	224,873	-	741,840,039	-	2,225,520,117	33.333%
2001	577,233,146	182,366,149	25,320,386	234,253	-	785,153,934	-	2,355,461,802	33.333%
2002	897,641,324	201,922,571	27,938,417	260,798	-	1,127,763,110	-	3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
VILLAGE DIRECT RATES										
Village of Oak Park	1.547	1.708	1.769	1.593	1.675	1.651	1.186	1.221	1.288	1.066
Oak Park Public Library	0.515	0.533	0.542	0.491	0.687	0.835	0.583	0.607	0.615	0.503
TOTAL VILLAGE DIRECT RATES	2.062	2.241	2.311	2.084	2.362	2.486	1.769	1.828	1.903	1.569
OVERLAPPING RATES										
Cook County	0.694	0.634	0.626	0.618	0.848	0.746	0.534	0.489	0.593	0.533
Cook County Health Facilities	0.295	0.285	0.285	0.236	0.219	0.201	0.156	0.141	0.000	0.000
Cook County Forest Preserve District	0.074	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060
Consolidated Elections	0.000	0.027	0.000	0.023	0.000	0.032	0.000	0.029	0.000	0.014
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005
Township	0.183	0.192	0.195	0.174	0.192	0.194	0.139	0.157	0.171	0.143
General assistance- Township	0.032	0.034	0.035	0.031	0.024	0.025	0.017	0.008	0.000	0.000
Metropolitan Water Reclamation District	0.492	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315
Des Plaines Mosquito Abatement	0.014	0.013	0.013	0.012	0.013	0.013	0.011	0.012	0.012	0.011
School districts	8.276	8.368	8.421	7.644	7.962	8.584	6.355	6.725	7.014	6.004
Park District of Oak Park	0.269	0.277	0.278	0.247	0.256	0.250	0.178	0.197	0.201	0.397
Oak Park Mental Health District	0.138	0.143	0.143	0.128	0.134	0.135	0.097	0.102	0.105	0.083
TOTAL OVERLAPPING RATES	10.475	10.506	10.520	9.610	10.140	10.655	7.925	8.284	8.504	7.565

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2005			1996		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Oak Park Hospital	\$ 12,925,638	1	0.87%	NA	---	0.00%
Village of Oak park	11,257,211	2	0.76%	NA	---	0.00%
Greenplan Property Management, Inc.	9,717,292	3	0.66%	NA	---	0.00%
The Taxman Corp.	8,071,519	4	0.54%	NA	---	0.00%
Oak Park Residence Corp	7,819,350	5	0.53%	3,915,211	1	1.01%
CNL Retirement Am IL	7,081,341	6	0.48%	NA	---	0.00%
Aimco Prop Tax	6,819,080	7	0.46%	3,652,892	2	0.95%
R.P. Fox and Associates, Inc.	6,627,903	8	0.45%	3,420,234	3	0.89%
Shaker and Associates	5,494,852	9	0.37%	3,107,048	4	0.80%
McCollom Realty	<u>5,124,970</u>	10	<u>0.35%</u>	<u>2,472,878</u>	6	<u>0.64%</u>
	<u>\$ 80,939,156</u>		<u>5.47%</u>	<u>\$ 16,568,263</u>		<u>4.29%</u>

NOTE:

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1997	\$ 10,358,311	\$ 9,802,895	94.64%	\$ 63,132	\$ 9,866,027	95.25%
1998	11,351,662	11,168,883	98.39%	201,097	11,369,980	100.16%
1999	11,889,773	11,347,828	95.44%	8,646	11,356,474	95.51%
2000	12,274,375	12,119,490	98.74%	786,214	12,905,704	105.14%
2001	12,267,136	12,455,760	101.54%	153,415	12,609,175	102.79%
2002	12,552,437	12,555,578	100.03%	239,137	12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	99.91%
2005	15,791,972	15,789,202	99.98%	-	15,789,202	99.98%
2006	16,350,346	-	0.00%	-	-	0.00%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Compensated Absences	Claims and Judgements	Revenue Bonds Payable	Compensated Absences				
1997	\$ 25,170,000	\$ -	\$ -	\$ -	\$ 619,073	\$ 1,152,473	\$ 6,425,000	\$ 59,531	\$ 33,426,077	3.27%	\$ 623.06	
1998	26,240,000	-	-	-	657,222	1,216,811	5,755,000	-	33,869,033	3.32%	631.32	
1999	28,370,000	-	-	-	707,298	-	5,105,000	-	34,182,298	3.35%	637.16	
2000	25,800,000	-	-	-	613,180	-	4,455,000	-	30,868,180	1.62%	587.70	
2001	22,090,000	-	-	-	779,487	-	18,395,000	-	41,264,487	2.16%	785.63	
2002	17,020,000	-	-	-	800,418	-	17,355,000	48,385	35,223,803	1.85%	670.62	
2003	12,687,500	-	-	-	993,948	-	21,515,000	42,805	35,239,253	1.85%	670.92	
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.62%	950.52	
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	3.24%	1,176.15	
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	5.10%	1,852.44	

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

* See the Schedule of Demographic and Economic Statistics on page 167 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1997	\$ 25,170,000	\$ 992,014	\$ 24,177,986	3.69%	\$ 450.68
1998	26,240,000	-	26,240,000	4.03%	489.11
1999	28,370,000	428,892	27,941,108	4.24%	520.82
2000	25,800,000	614,589	25,185,411	3.34%	479.50
2001	22,090,000	721,006	21,368,994	2.88%	406.84
2002	17,020,000	(351,549)	17,371,549	2.21%	330.74
2003	12,687,500	(909,651)	13,597,151	1.21%	258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.84%	402.65
2006	39,632,392	2,015,093	37,617,299	2.54%	716.19

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

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 158 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2006

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Oak Park (1)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 96,139,240	100.00%	\$ 96,139,240
Cook County	3,093,165,000	1.11%	34,334,132
Cook County Forest Preserve	135,155,000	1.11%	1,500,221
Metropolitan Water Reclamation District	1,307,823,555	1.13%	14,778,406
School District No. 97	46,107,963	100.00%	46,107,963
High School District No. 200	15,536,567	75.17%	11,678,837
Community College District No. 504	-	16.34%	-
Park District of Oak Park	600,000	100.00%	600,000
	<u>4,598,388,085</u>		<u>108,999,559</u>
	<u>\$ 4,694,527,325</u>		<u>\$ 205,138,799</u>

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

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2006

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

VILLAGE OF OAK PARK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Revenue Bonds						Coverage
	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
1997	\$ 7,060,770	\$ 3,093,445	\$ 3,967,325	\$ 150,000	\$ 182,879	11.92	
1998	7,224,822	3,610,823	3,613,999	670,000	321,289	3.65	
1999	7,757,149	3,615,418	4,141,731	650,000	290,466	4.40	
2000	7,158,323	4,742,858	2,415,465	650,000	260,110	2.65	
2001	8,035,026	5,107,970	2,927,056	685,000	228,763	3.20	
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1.84	
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	3.40	
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	3.28	
2005	7,842,209	6,761,700	1,080,509	476,522	709,584	0.91	
2006	11,230,583	9,775,230	1,455,353	860,000	697,395	0.93	

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

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2006	52,524	\$ 1,908,722,160	\$ 36,340	4.60%
2005	52,524	1,908,722,160	36,340	4.60%
2004	52,524	1,908,722,160	36,340	4.60%
2003	52,524	1,908,722,160	36,340	5.00%
2002	52,524	1,908,722,160	36,340	4.90%
2001	52,524	1,908,722,160	36,340	4.00%
2000	52,524	1,908,722,160	36,340	3.00%
1999	53,648	1,021,457,920	19,040	3.10%
1998	53,648	1,021,457,920	19,040	3.00%
1997	53,648	1,021,457,920	19,040	2.80%

VILLAGE OF OAK PARK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GENERAL GOVERNMENT	198	192	201	207	210	214	263	263	243	241
PUBLIC SAFETY										
Police										
Officers and personnel	159	158	156	152	155	121	124	127	166	172
Fire										
Firefighters and officers	72	72	71	71	72	72	72	72	72	72

Data Source

Village budget office

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46	46	46
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	N/A	N/A	N/A	N/A						
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	110	110	110	110	110	110	110
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments