

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2007

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, 2007

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## LEGISLATIVE

*Village President*  
David G. Pope

### *Village Board of Trustees*

**John Hedges**

Ray Johnson

Greg Marsey

**Jan Pate**

**Jon Hale**

Earnest Moore

*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

*Information Technology Director*  
Alvin Nepomuceno

*Village Attorney*  
Raymond Heise

*Human Resources Director*  
Francis Spataro

*Fire Chief*  
William Bell

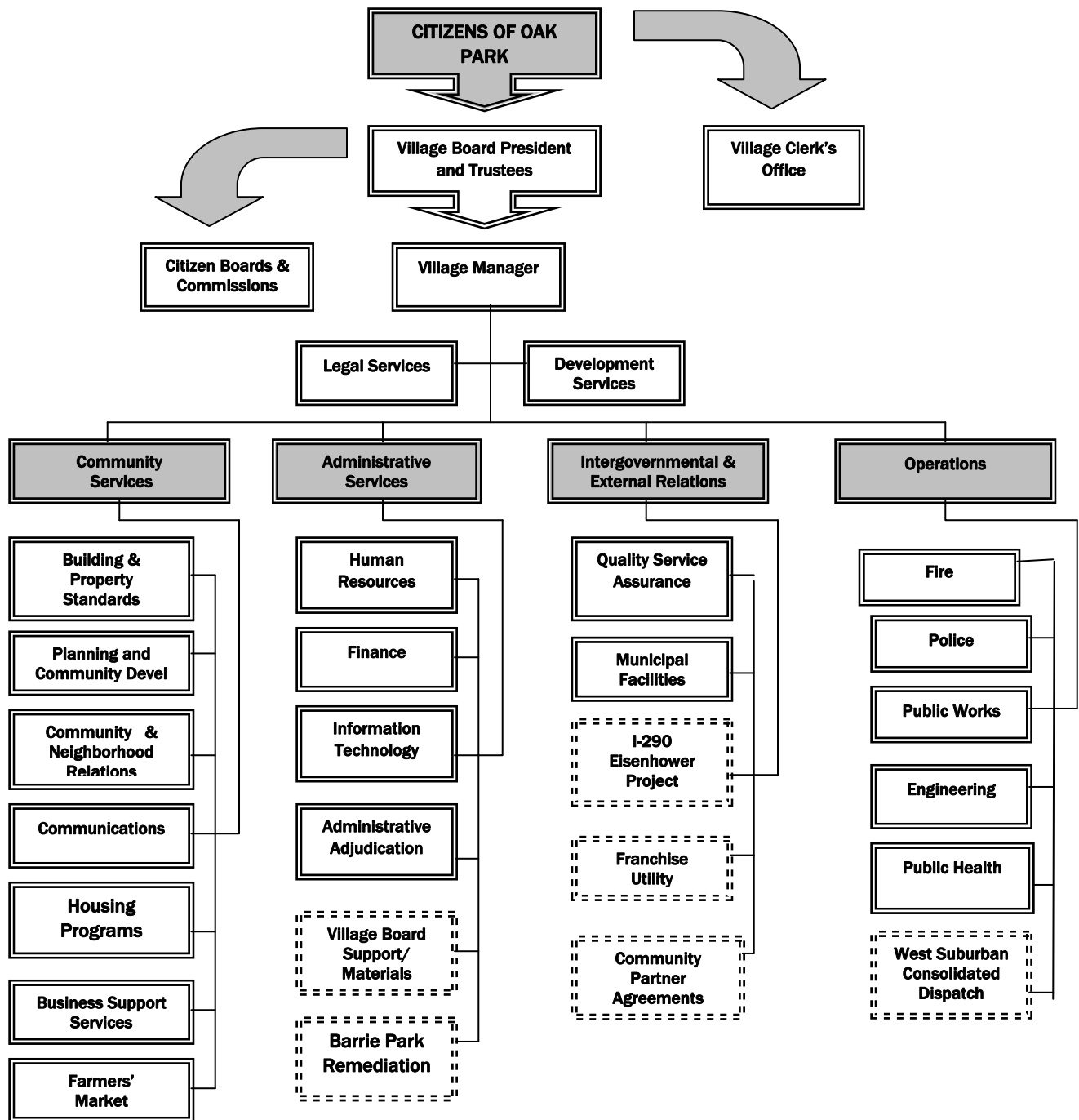
*Building and Property Standards*  
Stephen Witt

*Police Chief*  
Rick Tanksley

*Public Works Director*  
John Wielbnicki



# Village Of Oak Park 2007 Organizational Chart





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

708.383.6400  
Fax 708.383.6692  
TTY 708.383.0048  
village@vil.oak-park.il.us

September 15, 2008

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, 2007 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2007 and the financial condition of its various funds on December 31, 2007. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other 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, 2007. 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, 2007 the Village's unemployment rate was 3.4%. This compares to 5.1% for Cook County and 5.0% for the State of Illinois. On December 31, 2006, the Village's unemployment was 3.2%.

Retail sales taxes generated within the Village totaled approximately \$6,111,194 for 2007. This represented an increase of \$45,658 or 0.75%, from 2006.

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.

Staff expects national economic conditions will continue to deteriorate in 2008 and 2009. However, the Village's exposures to these factors are limited given its relatively stable housing market and commercial districts.

**Significant Event.** In 2007, the Parking Fund continued to be a source of concern for the Village. System-generated revenues have not kept pace with rising operating and capital costs. The Village has initiated a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process will continue as a regular part of operations management.

**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 Village will submit its comprehensive annual financial report (CAFR) to the the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2007. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

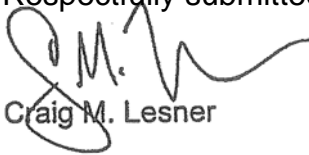
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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 team responsible for the review of the Village's systems, on their professional demeanor and guidance during the audit process.

Finally, appreciation is expressed to the Village President and Board of Trustees 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 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, 2007, which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2007, 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 September 12, 2008, 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.

A handwritten signature in cursive script that reads "Sikich LLP".

Aurora, Illinois  
September 12, 2008

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF OAK PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2007**

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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 fifth MD&A. The first one accompanied the 2003 report.

**Financial Highlights**

The Village’s net assets in 2007 decreased by \$3,549,000 from the beginning of the fiscal year. The governmental activities net assets decreased by \$3,725,000 and the business-type activities net assets increased by \$176,650.

At the end of the current fiscal year, total fund balance for the General Fund, the Village’s main operating fund, was \$8.27 million. This equates to about 17.5 percent of General Fund expenditures in 2007. In past years, the Village has strived to maintain balances closer to 20.00 percent of expenses. Management is continuing to change operations to meet this objective.

While a focus on fund balance is an honorable objective, the true metric for management is the unreserved fund balance. As of December 31 2007, it is a deficit of \$2.9 million. This is a marginal improvement over 2006’s \$3.2 million deficit. This is due exclusively to the fact that the General Fund has subsidized its sister Enterprise funds, most notably the Parking Fund, in recent years.

While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed to the General Fund by the Parking Fund.

The current management team has begun corrective actions across all its operations to not only pay down this balance of debt, but prevent its reoccurrence.

## **USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

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

### **Government-Wide Financial Statements**

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

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

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

### **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 entity. The focus of governmental funds is narrower than that of the government-wide financial statements. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The governmental funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and interfund transfers as other financing sources as well as capital outlay 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 that 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 the self-insured retention and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with governmental activities in the government-wide financial statements.

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 fund, pension trust funds (Police Pension Fund and Firefighters' Pension Fund).

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

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

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

**Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. Government wide statements require that these assets be valued and reported within the governmental activities column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its maintenance of 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.

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

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Assets**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$135.4 million as of December 31, 2007.

The following table reflects the condensed Statement of Net Assets:

**Table 1: Statement of Net Assets as of December 31, 2007**

	<b>Governmental Activities <u>2006</u></b>	<b>Governmental Activities <u>2007</u></b>	<b>Business-Type Activities <u>2006</u></b>	<b>Business-Type Activities <u>2007</u></b>	<b>Primary Government <u>2006</u></b>	<b>Primary Government <u>2007</u></b>
<b><u>Assets</u></b>						
Current Assets	\$ 95,902,459	\$ 77,331,104	\$ 4,717,451	\$ (4,354,210)	\$100,619,910	\$ 72,976,894
Capital Assets	96,557,749	122,264,986	71,824,485	79,751,418	168,382,234	202,016,404
Other Non-current Assets	1,102,911	1,802,479	95,109	89,825	1,198,020	1,892,304
<b>Total Assets</b>	<b>\$ 193,563,119</b>	<b>\$ 201,398,569</b>	<b>\$ 76,637,045</b>	<b>\$ 75,487,033</b>	<b>\$270,200,164</b>	<b>\$276,885,602</b>
<b><u>Liabilities</u></b>						
Current Liabilities	\$ 30,832,086	\$ 39,187,990	\$ 3,160,708	\$ 3,026,970	\$ 33,992,794	\$ 42,214,960
Long-Term Liabilities	<u>72,615,310</u>	<u>75,755,747</u>	<u>24,684,559</u>	<u>23,491,715</u>	<u>97,299,869</u>	<u>99,247,462</u>
<b>Total Liabilities</b>	<b>\$ 103,447,396</b>	<b>\$ 114,943,737</b>	<b>\$ 27,845,267</b>	<b>\$ 26,518,685</b>	<b>\$131,292,663</b>	<b>\$141,462,422</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Debt	\$ 26,988,617	\$ 59,829,503	\$ 47,296,985	\$ 56,305,331	\$ 74,285,602	\$116,134,834
Restricted	21,479,261	29,240,247	1,577,807	1,577,807	23,057,068	30,818,054
Unrestricted	<u>41,712,675</u>	<u>(2,614,918)</u>	<u>(83,094)</u>	<u>(8,914,790)</u>	<u>41,629,581</u>	<u>(11,579,708)</u>
<b>Total Net Assets</b>	<b>\$ 90,180,553</b>	<b>\$ 86,454,832</b>	<b>\$ 48,791,698</b>	<b>\$ 48,968,348</b>	<b>\$138,972,251</b>	<b>\$135,423,180</b>

For more detailed information see the Statement of Net Assets.

The Village's combined net assets (the Village's bottom line) decreased to \$135.5 million from \$139.0 million as a result of the governmental activities decreasing \$3.7 million with a prior period adjustment of \$2.8 million, and business-type activities remaining essentially constant.

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

The prior period adjusted relates to a recent review of the Village's relationships with the West Suburban Consolidated Dispatch Center (WSCDC), its emergency 9-1-1 partner, and the Oak Park Public Library (a discretely presented component unit of the Village). The Village provides payroll services both these entities and accounts payable for WSCDC as well and receives payment for upfront costs. The adjustments reflect an more accurate balance of what is owed for these expenses.

Overall, the assets of the Village's governmental activities are \$86.5 million. 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 in a deficit position. In the last few years, the Village has pursued a policy to reclassify much of its previously held fund balance as restricted to accurately depict structural weakness in the Village's Parking Fund, which has been heavily subsidized by the General Fund. Once identified, Management has pursued aggressive strategies to correct the course.

The net assets of business-type activities were \$49.0 million. The Village increased unrestricted net assets in 2007 by \$0.2 million. Management maintains its operating philosophy of using user fees to pay for operating and capital expenses and is working to increase net assets due to cash and investments.

### **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 liabilities.

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

**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 investment 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 investment in capital assets, net of debt.

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



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

**Current Year Impacts**

In July 2004, the Village experienced a fire at its Public Works complex that destroyed a storage facility that also 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 collaboratively with the Village's insurance consultants and planning with the Village Board and the neighborhood, planning 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. The new Public Works facility was completed and the Village has moved into its new facility in 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, 2007**

	<b>Gov. Activities <u>2006</u></b>	<b>Gov. Activities <u>2007</u></b>	<b>Business-Type Activities <u>2006</u></b>	<b>Business-Type Activities <u>2007</u></b>	<b>Primary Government <u>2006</u></b>	<b>Primary Government <u>2007</u></b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$9,800,832	\$9,909,694	\$14,306,189	\$13,960,817	\$24,107,021	\$23,870,511
Operating Grants	5,156,434	5,142,448	-	-	5,156,434	5,142,448
Capital Grants	181,801	32,847	-	846,163	181,801	879,010
General Revenues						
Property Taxes	\$24,322,439	\$24,468,532	-	-	\$24,322,439	\$24,468,532
Other Taxes	23,798,765	23,207,220	-	-	23,798,765	23,207,220
Other	<u>2,169,014</u>	<u>1,164,409</u>	<u>189,432</u>	<u>397,010</u>	<u>2,358,446</u>	<u>2,061,419</u>
<b>Total Revenues</b>	<b><u>\$65,429,285</u></b>	<b><u>\$64,425,150</u></b>	<b><u>\$14,495,621</u></b>	<b><u>\$15,203,990</u></b>	<b><u>\$79,924,906</u></b>	<b><u>\$79,629,140</u></b>
<b>Expenses</b>						
General Government	\$9,369,080	\$11,437,918	-	-	\$9,369,080	\$11,437,918
Public Safety	25,008,055	25,500,388	-	-	25,008,055	25,500,388
Highways and Streets	11,126,267	11,591,802	-	-	11,126,267	11,591,802
Health	1,755,882	1,406,042	-	-	1,755,882	1,406,042
Economic & Com Dev	14,309,750	11,688,271	-	-	14,309,750	11,688,271
Interest	1,844,902	3,767,129	-	-	1,844,902	3,767,129
Water	-	-	5,880,338	6,080,465	5,880,338	6,080,465
Sewer	-	-	1,148,510	1,411,594	1,148,510	1,411,594
Parking	-	-	5,931,602	5,107,866	5,931,602	5,107,866
Solid Waste	-	-	2,284,094	2,261,186	2,284,094	2,261,186
On-Street Parking	-	-	<u>288,621</u>	<u>290,971</u>	<u>288,621</u>	<u>290,971</u>
<b>Total Expenses</b>	<b><u>\$63,413,936</u></b>	<b><u>\$65,391,550</u></b>	<b><u>\$15,533,165</u></b>	<b><u>\$15,152,082</u></b>	<b><u>\$78,947,101</u></b>	<b><u>\$80,543,632</u></b>

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

Revenues Over Expenses	2,015,319	(966,400)	(1,037,544)	51,908	977,804	(914,492)
Transfers In (Out)	<u>(\$12,712,102)</u>	-	<u>\$12,712,102</u>	-	-	-
Changes in Net Assets	<u>(\$10,696,753)</u>	<u>(\$966,410)</u>	<u>\$11,674,558</u>	<u>\$51,908</u>	<u>\$977,805</u>	<u>(\$914,492)</u>
Net Assets January 1	99,441,106	90,180,553	37,117,140	48,791,698	136,558,246	138,972,551
Prior period adjustment	<u>1,436,200</u>	<u>(2,759,321)</u>	-	<u>124,742</u>	<u>1,436,200</u>	<u>(2,634,579)</u>
Net Assets January 1 (as restated)	<u>\$100,877,306</u>	<u>\$87,421,232</u>	<u>\$37,117,140</u>	<u>\$48,916,440</u>	<u>\$137,994,446</u>	<u>\$136,337,672</u>
Net Assets December 31	\$90,180,553	\$86,454,832	\$48,791,698	\$48,968,348	\$138,972,251	\$135,423,180

**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, real estate 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 compared 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.

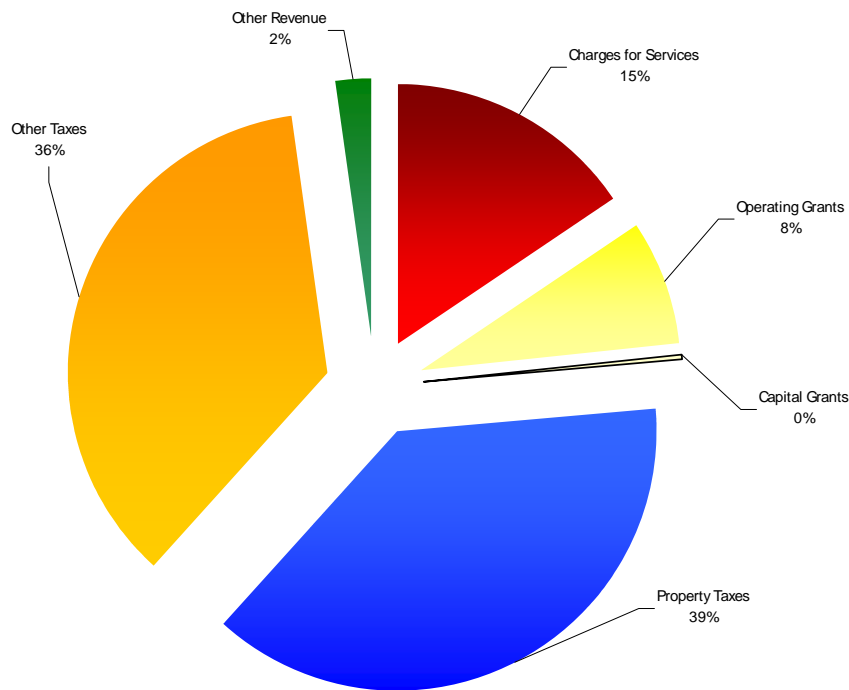
VILLAGE OF OAK PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**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 14.65% of the enterprise fund's operating costs.

**Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.

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

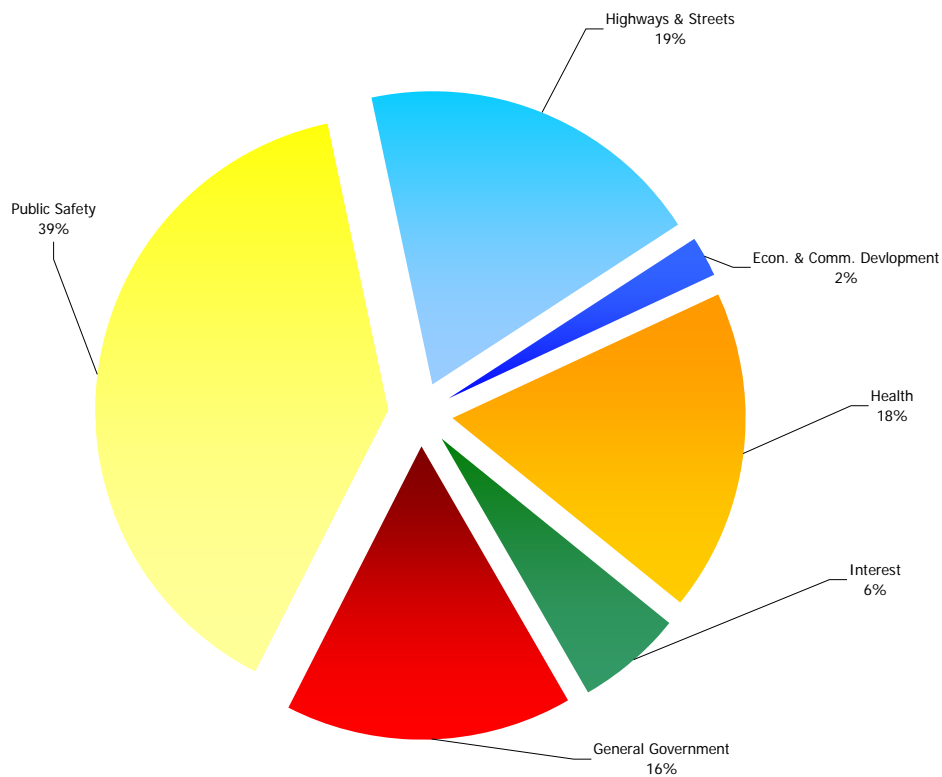
**2007 Governmental Activities Revenues**



For the fiscal year ended December 31, 2007, revenues from governmental activities totaled \$64.4 million a \$1.0 million decrease from 2006. Property Taxes generated 39% of the Village's revenue stream or \$24.5 million. Other Taxes of \$23.2 million is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a slight decrease of \$0.6 million from the 2006 fiscal year.

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

**2007 Governmental Activities Expenses**



**Expenses:**

For the fiscal year ended December 31, 2007, expenses from Governmental Activities totaled \$65.4 million, a \$2.0 million increase over the 2006 fiscal year.

***Business-Type Activities***

**Revenues:**

The fiscal year experienced an increase in revenue primarily due to stop-loss insurance recoveries received in 2007.

The Village continues to manage its enterprise funds more strategically than in previous years and is committed to matching charges for service to the overall cost of required expenses.

**Expenses:**

All business-type activities expenses decreased in 2007 by \$0.4 million due to an overall effort on the part of Village management to reduce costs.

## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

### *Governmental Funds*

At December 31, 2007 the governmental funds reported a combined fund balance of \$41.1 million, a 38% decrease from the beginning of the year of \$66 million. One reason for the reduction is the result of a restatement of capital assets, miscalculated in previous years. This accounts for \$5.0 million or approximately 20% of the decrease. The remaining decrease is attributable to increase capital expenditures.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The fund balance of the General Fund increased by \$2.3 million from fiscal year 2006; the primary basis for the increase is due to the reduction of subsidies provided to other, special activity and enterprise funds. Further, these other funds have begun to pay down advances the General Fund and have accumulated over several fiscal years.

The Special Tax Allocation Fund decreased its fund balance by \$4.1 million due to the completion of the Marion Street project paid from current property tax increment revenues.

The Community Development Loan Fund experienced little activity in 2007 and, therefore, shows no change from last year. The General Obligation Debt Fund balance decreased by \$325,000 due to slightly increased debt service costs in 2007.

The Capital Building Improvements Fund balance decreased by \$15.9 million from 2006. The decrease is due to the completion of the newly constructed Department of Public Works facility in 2007. In 2006, the current portion of the overall amount of construction financing was accounted for in this fund. The Capital Improvements Fund's fund balance decreased by \$3.9 million due higher costs for local street improvements and lower than expected revenues.

### *Enterprise Funds*

At December 31, 2007 the Enterprise Funds' total net assets increased slightly by \$0.2 million (including a restatement of beginning net assets of \$0.125 million) for a total of \$48.9 million.

Net assets in the Water Fund increased to \$6.87 million in 2007, a \$590,000 increase over 2006. The change is due to an increase in capital assets of the fund. The Sewer Fund's net assets also increased by \$760,000 in 2007 to \$25.9 million. The increase is due to an increase in capital assets of the fund.

The Parking Fund's net assets decreased by \$1.7 million from 2006. The change is due to an increasing amount owed to the General Fund for repayment of operating subsidies.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Table 3: General Fund Budgetary Highlights**

	<b><u>Original Budget</u></b>	<b><u>Final Budget</u></b>	<b><u>Actual</u></b>
Revenues	\$ 44,003,057	\$ 44,003,057	\$ 45,991,749
Expenditures	45,379,991	45,379,991	47,208,669
<hr/>			
Excess of Revenues Over Expenditures	\$ (1,371,934)	\$ (1,371,934)	\$ (1,216,920)
<hr/>			
Other Financing Sources (Uses)	\$ 611,014	\$ 611,014	\$ 3,499,577
<hr/>			
Net Changes in Fund Balance	\$ (765,920)	\$ (765,920)	\$ 2,282,657
<hr/>			

**CAPITAL ASSETS**

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2007, amounts to \$202.0 million. This is a significant increase from the 2006 amount of \$168.4 million. Of this \$33.6 million increase, \$25.7 million or 76% is related to changes in governmental activities where an increasing amount of construction in the Village as well as the completion of the Department of Public Work's new facility added to assets.

The remaining 24% resides with business-type activities and is due to additional assets from the capital improvements to the Holly Court parking structure as well as overall improvements to the Village's water and sewer systems.

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**

As of December 31, 2007, the Village has \$71,939,589 in activities across its governmental activities. In fiscal year 2007, the Village issued two General Obligation Bonds. The proceeds were used to fund the following:

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

2007 Series

The Village is rebuilding its Northern border commercial district, North Avenue, in conjunction with the City of Chicago. The project is being built out over three phases. Phase one began and was completed in fiscal year 2007 at a cost of \$2.7 million. Phases two and three have been deferred to fiscal year 2009 at the earliest at the request of the City of Chicago.

2007A Series

The Village refinanced portions of its 2000 and 2001 series general obligation bonds in the amount of \$7.7 million to take advantage of interest rate savings.

The Village, under its home rule authority, does not have a legal debt limit. However, the current administration's policy is to maintain its annual operating and capital costs on a pay-as-you-go basis with limited reliance on debt.

Total outstanding debt increased from 2006 by \$2.0 million. 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.

In the case of Oak Park, while better positioned than many other communities to withstand economic downturns, is negatively impacted all the same. The Village's home-rule real estate transfer tax has dropped significantly from previous years from both the pure volume of transactions as well as the dollar value of the transactions.

The portion of the state income tax, allocated based on population, has been weakening along with income tax collections state-wide.

Sales taxes, while fairly stable, have begun to show some signs of temporary weakness. However, Oak Park is home to several lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

In terms of expenditures, increasing pressure is built on general rising trends in personnel costs across the various types of services the Village provides as well as cost adjustments for health and liability insurance. As mentioned previously, another significant item of focus will be the "clearing of the air" between the General and Parking funds. This remedy will have a significant positive impact in the Village's net assets in coming years.

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

Questions concerning this report or requests for additional financial information should be directed to 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, 2007

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
<b>ASSETS</b>				
Cash and investments	\$ 10,286,796	\$ 5,675,240	\$ 15,962,036	\$ 5,594,301
Cash held at paying agent	-	666,929	666,929	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	19,121,761	-	19,121,761	8,367,029
Other taxes	2,127,370	-	2,127,370	-
Accrued interest	17,207	-	17,207	-
Accounts	866,312	2,598,179	3,464,491	-
Notes	6,724,661	-	6,724,661	-
Due from other governments	4,008,506	-	4,008,506	-
Due to/from other funds	2,716,957	(2,716,957)	-	-
Due from fiduciary funds	21,254	-	21,254	-
Due from component unit	2,582,014	-	2,582,014	-
Self-insurance deposit	100,000	-	100,000	-
Prepaid expenses	5,217	-	5,217	-
Advances to/from other funds	10,577,601	(10,577,601)	-	-
Property held for resale	18,175,448	-	18,175,448	-
Deferred charges	1,055,643	89,825	1,145,468	110,405
Net pension asset	746,836	-	746,836	-
Capital assets not being depreciated	23,867,024	18,384,665	42,251,689	753,500
Capital assets (net of accumulated depreciation)	98,397,962	61,366,753	159,764,715	21,818,525
<b>Total assets</b>	<b>201,398,569</b>	<b>75,487,033</b>	<b>276,885,602</b>	<b>36,643,760</b>
<b>LIABILITIES</b>				
Accounts payable	11,343,878	2,176,142	13,520,020	-
Accrued payroll	893,125	43,540	936,665	75,983
Accrued interest payable	320,343	252,950	573,293	205,088
Due to fiduciary funds	27,091	-	27,091	-
Other payables	329,367	72,266	401,633	-
Claims payable	3,854,738	-	3,854,738	-
Due to primary government	-	-	-	2,582,014
Due to other governments	4,659,408	-	4,659,408	-
Unearned revenue	17,760,040	482,072	18,242,112	7,843,875
Noncurrent liabilities				
Due within one year	10,283,579	1,235,973	11,519,552	1,674,350
Due in more than one year	65,472,168	22,255,742	87,727,910	18,492,259
<b>Total liabilities</b>	<b>114,943,737</b>	<b>26,518,685</b>	<b>141,462,422</b>	<b>30,873,569</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	59,829,503	56,305,331	116,134,834	2,405,416
Restricted for				
Streets and highways	132,084	-	132,084	-
Public safety	395,002	-	395,002	-
Economic development	28,713,161	-	28,713,161	-
Debt service	-	1,577,807	1,577,807	-
Culture and recreation	-	-	-	3,364,775
Unrestricted	(2,614,918)	(8,914,790)	(11,529,708)	-
<b>TOTAL NET ASSETS</b>	<b>\$ 86,454,832</b>	<b>\$ 48,968,348</b>	<b>\$ 135,423,180</b>	<b>\$ 5,770,191</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2007

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 11,437,918	\$ 2,903,009	\$ 190,466	\$ 9,915
Public safety	25,500,388	1,726,289	250,186	22,932
Highways and streets	11,591,802	4,568,312	1,776,504	-
Health	1,406,042	74,001	457,245	-
Economic and community development	11,688,271	638,083	2,468,047	-
Interest	3,767,129	-	-	-
Total governmental activities	65,391,550	9,909,694	5,142,448	32,847
Business-Type Activities				
Water	6,080,465	5,804,669	-	846,163
Sewer	1,411,594	2,166,412	-	-
Parking system	5,107,866	2,930,408	-	-
Solid waste	2,261,186	2,465,658	-	-
On-street parking	290,971	593,670	-	-
Total business-type activities	15,152,082	13,960,817	-	846,163
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 80,543,632</b>	<b>\$ 23,870,511</b>	<b>\$ 5,142,448</b>	<b>\$ 879,010</b>
<b>COMPONENT UNIT</b>				
Oak Park Public Library	\$ 7,774,918	\$ 302,990	\$ 97,305	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
	\$ (8,334,528)	\$ -	\$ (8,334,528)	\$ -
	(23,500,981)	-	(23,500,981)	-
	(5,246,986)	-	(5,246,986)	-
	(874,796)	-	(874,796)	-
	(8,582,141)	-	(8,582,141)	-
	(3,767,129)	-	(3,767,129)	-
	(50,306,561)	-	(50,306,561)	-
	-	570,367	570,367	-
	-	754,818	754,818	-
	-	(2,177,458)	(2,177,458)	-
	-	204,472	204,472	-
	-	302,699	302,699	-
	-	(345,102)	(345,102)	-
	(50,306,561)	(345,102)	(50,651,663)	-
	-	-	-	(7,374,623)
General Revenues				
Taxes				
Property	24,468,532	-	24,468,532	7,483,707
Replacement	1,483,470	-	1,483,470	161,987
Income	4,648,935	-	4,648,935	-
Sales	3,978,586	-	3,978,586	-
Home rule sales	2,132,608	-	2,132,608	-
Telecommunication	396,357	-	396,357	-
Utility	5,306,481	-	5,306,481	-
Real estate transfer	3,442,800	-	3,442,800	-
Other	1,817,983	-	1,817,983	-
Investment income	1,196,941	386,044	1,582,985	184,580
Miscellaneous	467,468	10,966	478,434	144,167
Total	49,340,161	397,010	49,737,171	7,974,441
CHANGE IN NET ASSETS	(966,400)	51,908	(914,492)	599,818
NET ASSETS, JANUARY 1	90,180,553	48,791,698	138,972,251	2,187,932
Prior period adjustment	(2,759,321)	124,742	(2,634,579)	2,982,441
NET ASSETS, JANUARY 1, AS RESTATED	87,421,232	48,916,440	136,337,672	5,170,373
NET ASSETS, DECEMBER 31	\$ 86,454,832	\$ 48,968,348	\$ 135,423,180	\$ 5,770,191

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2007

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
<b>ASSETS</b>								
Cash and investments	\$ 99,594	\$ 748,318	\$ 53,048	\$ -	\$ 1,330,800	\$ 3,063,294	\$ 4,646,461	\$ 9,941,515
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	16,056,694	-	-	2,445,439	-	-	619,628	19,121,761
Other taxes	859,915	947,014	-	-	-	171,705	148,736	2,127,370
Accrued interest	-	-	7,699	-	-	-	9,508	17,207
Accounts	531,955	-	607	-	-	-	333,750	866,312
Notes	616,878	-	3,414,612	-	-	-	2,693,171	6,724,661
Due from other funds	12,966,447	5,157,296	2,456	648,064	880,000	4,864,576	4,354,836	28,873,675
Due from fiduciary funds	21,254	-	-	-	-	-	-	21,254
Due from component unit	122,330	-	-	2,459,684	-	-	-	2,582,014
Due from other governments	2,344,994	-	-	-	-	-	1,663,512	4,008,506
Prepaid items	5,217	-	-	-	-	-	-	5,217
Advances to other funds	10,577,601	-	-	-	-	-	47,000	10,624,601
Property held for resale	-	12,738,038	-	-	-	-	5,437,410	18,175,448
<b>TOTAL ASSETS</b>	<b>\$ 44,202,879</b>	<b>\$ 19,590,666</b>	<b>\$ 3,478,422</b>	<b>\$ 5,553,187</b>	<b>\$ 2,210,800</b>	<b>\$ 8,099,575</b>	<b>\$ 19,954,012</b>	<b>\$ 103,089,541</b>

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 4,222,227	\$ 2,137,101	\$ -	\$ 2,000	\$ 1,590,266	\$ 2,271,375	\$ 1,003,208	\$ 11,226,177
Accrued payroll	882,626	-	-	-	-	6,014	47	888,687
Due to other funds	15,401,185	-	74,368	5,007,295	2,967,853	-	3,586,224	27,036,925
Due to fiduciary funds	27,091	-	-	-	-	-	-	27,091
Due to other governments	-	-	3,400,323	-	-	-	1,259,085	4,659,408
Other payables	329,367	-	-	-	-	-	-	329,367
Advances to other funds	-	-	-	-	-	-	47,000	47,000
Deferred revenue	15,074,696	-	-	2,303,021	-	-	382,323	17,760,040
<b>Total liabilities</b>	<b>35,937,192</b>	<b>2,137,101</b>	<b>3,474,691</b>	<b>7,312,316</b>	<b>4,558,119</b>	<b>2,277,389</b>	<b>6,277,887</b>	<b>61,974,695</b>
<b>FUND BALANCES</b>								
Reserved for advances	10,577,601	-	-	-	-	-	47,000	10,624,601
Reserved for long-term receivables	616,878	-	-	-	-	-	2,693,171	3,310,049
Reserved for prepaid items	5,217	-	-	-	-	-	-	5,217
Reserved for property held for resale	-	12,738,038	-	-	-	-	5,437,410	18,175,448
Reserved for public art	-	30,000	-	-	-	-	-	30,000
Reserved for affordable housing	-	150,000	-	-	-	-	-	150,000
Reserved for public safety	-	-	-	-	-	-	395,002	395,002
Reserved for streets and highways	-	-	-	-	-	-	132,084	132,084
Reserved for TIF projects	-	-	-	-	-	-	2,258,274	2,258,274
Reserved for economic development	-	4,535,527	-	-	-	5,822,186	-	10,357,713
Unreserved (deficit)								
Designated, reported in:								
Capital projects funds	-	-	-	-	-	-	49,664	49,664
Undesignated, reported in:								
General fund	(2,934,009)	-	-	-	-	-	-	(2,934,009)
Special revenue funds	-	-	3,731	-	-	-	2,277,892	2,281,623
Debt service fund	-	-	-	(1,759,129)	-	-	-	(1,759,129)
Capital projects funds	-	-	-	-	(2,347,319)	-	445,837	(1,901,482)
Permanent fund	-	-	-	-	-	-	(60,209)	(60,209)
<b>Total fund balances</b>	<b>8,265,687</b>	<b>17,453,565</b>	<b>3,731</b>	<b>(1,759,129)</b>	<b>(2,347,319)</b>	<b>5,822,186</b>	<b>13,676,125</b>	<b>41,114,846</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 44,202,879</b>	<b>\$ 19,590,666</b>	<b>\$ 3,478,422</b>	<b>\$ 5,553,187</b>	<b>\$ 2,210,800</b>	<b>\$ 8,099,575</b>	<b>\$ 19,954,012</b>	<b>\$ 103,089,541</b>

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, 2007

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 41,114,846
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	122,264,986
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(75,398,650)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(212,399)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	573,790
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(935,712)
Deferred charges is shown as an asset on the statement of net assets	1,055,643
Discount on bonds is shown as an liability on the statement of net assets	217,224
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(320,343)
The net pension assets of the police pension fund are included in the governmental activities in the statement of net assets	590,663
The net pension obligation of the firefighters' pension fund is included in the governmental activities in the statement of net assets	156,173
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(2,651,389)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 86,454,832</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, 2007

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Property taxes	\$ 13,898,469	\$ 5,928,960	\$ -	\$ 2,036,993	\$ -	\$ -	\$ 2,604,111	\$ 24,468,533
Other taxes	21,153,501	17,375	-	-	-	999,851	-	22,170,727
Licenses, permits and fees	2,741,479	-	-	-	-	-	-	2,741,479
Intergovernmental	2,278,969	-	-	-	30,000	-	4,236,880	6,545,849
Charges for services	1,422,362	227,996	-	-	-	-	665,158	2,315,516
Fines and forfeits	3,528,395	-	-	-	-	-	-	3,528,395
Investment income	138,266	56,110	5,322	5,049	562,514	178,915	250,761	1,196,937
Contributions	-	30,000	-	-	-	-	-	30,000
Miscellaneous	830,308	-	-	-	-	23,901	573,505	1,427,714
<b>Total revenues</b>	<b>45,991,749</b>	<b>6,260,441</b>	<b>5,322</b>	<b>2,042,042</b>	<b>592,514</b>	<b>1,202,667</b>	<b>8,330,415</b>	<b>64,425,150</b>
<b>EXPENDITURES</b>								
<b>Current</b>								
General government	9,075,486	-	-	-	-	-	214,543	9,290,029
Public safety	25,767,235	-	-	-	-	-	490,113	26,257,348
Highways and streets	7,528,097	-	-	-	-	-	-	7,528,097
Health	1,181,715	-	-	-	-	-	192,637	1,374,352
Economic and community development	3,638,817	3,240,323	1,591	-	619,333	-	4,194,334	11,694,398
Capital outlay	-	6,245,209	-	-	14,622,158	6,831,051	512,446	28,210,864
<b>Debt service</b>								
Principal retirement	-	-	-	2,139,728	-	-	365,306	2,505,034
Interest and fiscal charges	17,319	430,920	-	1,834,607	-	-	-	2,282,846
Bond issuance costs	-	-	-	8,471	-	31,258	-	39,729
<b>Total expenditures</b>	<b>47,208,669</b>	<b>9,916,452</b>	<b>1,591</b>	<b>3,982,806</b>	<b>15,241,491</b>	<b>6,862,309</b>	<b>5,969,379</b>	<b>89,182,697</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,216,920)</b>	<b>(3,656,011)</b>	<b>3,731</b>	<b>(1,940,764)</b>	<b>(14,648,977)</b>	<b>(5,659,642)</b>	<b>2,361,036</b>	<b>(24,757,547)</b>

	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	\$ -	\$ -	\$ -	\$ 521,250	\$ -	\$ 2,700,000	\$ -	\$ 3,221,250
Bond premium	-	-	-	8,467	-	-	-	8,467
Bond discount	-	-	-	-	-	(9,720)	-	(9,720)
Proceeds from line of credit	1,700,000	-	-	-	-	-	-	1,700,000
Payment to refunded bond escrow	-	-	-	(520,178)	-	-	-	(520,178)
Transfers in	1,332,308	-	-	582,454	978,378	1,230,000	416,606	4,539,746
Transfers (out)	-	(582,454)	-	-	-	(2,160,686)	(1,796,606)	(4,539,746)
Proceeds from sale of capital assets	467,269	-	-	-	-	-	(42,805)	424,464
Total other financing sources (uses)	3,499,577	(582,454)	-	591,993	978,378	1,759,594	(1,422,805)	4,824,283
NET CHANGE IN FUND BALANCES	2,282,657	(4,238,465)	3,731	(1,348,771)	(13,670,599)	(3,900,048)	938,231	(19,933,264)
FUND BALANCES, JANUARY 1	6,217,437	21,692,030	-	2,015,093	13,829,864	9,722,234	12,553,151	66,029,809
Prior period adjustments	(234,407)	-	-	(2,425,451)	(2,506,584)	-	184,743	(4,981,699)
FUND BALANCES, JANUARY 1 AS RESTATED	5,983,030	21,692,030	-	(410,358)	11,323,280	9,722,234	12,737,894	61,048,110
FUND BALANCES, DECEMBER 31	\$ 8,265,687	\$ 17,453,565	\$ 3,731	\$ (1,759,129)	\$ (2,347,319)	\$ 5,822,186	\$ 13,676,125	\$ 41,114,846

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, 2007

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NET CHANGE IN FUND BALANCES -  
TOTAL GOVERNMENTAL FUNDS \$ (19,933,264)

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	28,739,815
Governmental funds report proceeds from sale of capital assets, however, the disposal is treated as a reduction of capitalized assets on the statement of net assets	(504,582)
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	(4,921,250)
The accretion of interest on the Series 2005 capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(1,465,802)
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	9,720
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 payment to the refunded bond escrow agent is reported as an other financing use in the governmental funds	521,250
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	627,614
The change in net pension obligation is not a current financial resource and therefore is not reported in the governmental funds	75,728
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	(8,467)
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	2,505,034

(This statement is continued on the following page.)

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 (Continued)

For the Year Ended December 31, 2007

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Accrual of interest is reported as interest expense on the statement of activities	\$ 65,141
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	150,134
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	(4,929,842)
Amortization of deferred bond issuance costs	(78,180)
Amortization of loss on refunding	(12,290)
The decrease in the compensated absences liability is an expense on the statement of activities	160,762
The change in net assets of certain activities of internal service funds is in governmental funds	<u>(1,973,697)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (966,400)</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS

December 31, 2007

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
<b>CURRENT ASSETS</b>						
Cash and investments	\$ 135,193	\$ -	\$ 2,869,859	\$ 2,670,188	\$ 5,675,240	\$ 345,281
Receivables						
Accounts - billed	435,227	169,127	13,981	223,825	842,160	-
Accounts - unbilled	946,845	366,748	-	426,986	1,740,579	-
Other	-	-	-	15,440	15,440	-
Intergovernmental receivables	-	-	-	-	-	-
Due from other funds	484	1,203,440	-	848,073	2,051,997	3,111,414
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	462,110	204,819	-	-	666,929	-
<b>Total current assets</b>	<b>1,979,859</b>	<b>1,944,134</b>	<b>2,883,840</b>	<b>4,184,512</b>	<b>10,992,345</b>	<b>3,556,695</b>
<b>NONCURRENT ASSETS</b>						
Deferred bond issuance costs	89,825	-	-	-	89,825	-
Capital assets not being depreciated	2,294,189	891,241	14,711,135	488,100	18,384,665	-
Capital assets being depreciated, at cost	30,632,294	32,002,728	32,456,781	521,264	95,613,067	-
Accumulated depreciation	(12,758,657)	(8,384,671)	(12,764,982)	(338,004)	(34,246,314)	-
<b>Net noncurrent assets</b>	<b>20,257,651</b>	<b>24,509,298</b>	<b>34,402,934</b>	<b>671,360</b>	<b>79,841,243</b>	<b>-</b>
<b>Total assets</b>	<b>22,237,510</b>	<b>26,453,432</b>	<b>37,286,774</b>	<b>4,855,872</b>	<b>90,833,588</b>	<b>3,556,695</b>

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 614,103	\$ 153,808	\$ 1,237,535	\$ 170,696	\$ 2,176,142	\$ 117,701
Accrued payroll	11,244	8,231	20,196	3,869	43,540	4,438
Accrued interest payable	172,155	8,131	72,664	-	252,950	-
Compensated absences payable	2,156	1,216	2,494	977	6,843	-
Bonds payable - current	429,130	195,000	605,000	-	1,229,130	-
Other payables	-	-	72,266	-	72,266	-
Claims payable	-	-	-	-	-	3,854,738
Due to other funds	3,135,826	120,000	1,063,064	450,064	4,768,954	2,231,207
Unearned revenue	-	-	282,069	200,003	482,072	-
<b>Total current liabilities</b>	<b>4,364,614</b>	<b>486,386</b>	<b>3,355,288</b>	<b>825,609</b>	<b>9,031,897</b>	<b>6,208,084</b>
<b>LONG-TERM LIABILITIES</b>						
Advances from other funds	-	-	10,577,601	-	10,577,601	-
Compensated absences payable	12,219	6,892	14,135	5,539	38,785	-
Bonds payable	10,991,957	110,000	11,115,000	-	22,216,957	-
<b>Total long-term liabilities</b>	<b>11,004,176</b>	<b>116,892</b>	<b>21,706,736</b>	<b>5,539</b>	<b>32,833,343</b>	<b>-</b>
<b>Total liabilities</b>	<b>15,368,790</b>	<b>603,278</b>	<b>25,062,024</b>	<b>831,148</b>	<b>41,865,240</b>	<b>6,208,084</b>
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	8,746,739	24,204,298	22,682,934	671,360	56,305,331	-
Restricted for debt service	866,362	711,445	-	-	1,577,807	-
Unrestricted	(2,744,381)	934,411	(10,458,184)	3,353,364	(8,914,790)	(2,651,389)
<b>TOTAL NET ASSETS</b>	<b>\$ 6,868,720</b>	<b>\$ 25,850,154</b>	<b>\$ 12,224,750</b>	<b>\$ 4,024,724</b>	<b>\$ 48,968,348</b>	<b>\$ (2,651,389)</b>

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, 2007

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>OPERATING REVENUES</b>						
Charges for services	\$ 5,804,669	\$ 2,166,412	\$ 2,930,408	\$ 3,059,328	\$ 13,960,817	\$ -
Contributions	-	-	-	-	-	8,712,583
<b>Total operating revenues</b>	<b>5,804,669</b>	<b>2,166,412</b>	<b>2,930,408</b>	<b>3,059,328</b>	<b>13,960,817</b>	<b>8,712,583</b>
<b>OPERATING EXPENSES</b>						
Costs of sales and service						
Personal services	394,072	294,581	942,056	113,624	1,744,333	-
Fringe benefits	81,833	101,685	303,521	28,651	515,690	-
Materials and supplies	158,475	46,085	199,343	7,784	411,687	-
Contractual services	355,599	164,480	1,588,257	2,117,385	4,225,721	-
Cost of water	2,573,483	-	-	-	2,573,483	-
Administration and maintenance						
Personal services	97,762	-	-	-	97,762	-
Fringe benefits	79,099	-	-	-	79,099	-
Materials and supplies	30,148	234	-	-	30,382	-
Contractual services	55,346	10,995	-	-	66,341	-
Capital maintenance	7,864	412	-	-	8,276	-
Insurance and claims	125,000	120,000	415,000	-	660,000	10,663,267
Administrative charge	700,000	235,000	-	250,000	1,185,000	-
Capital outlay	1,455,518	1,399,730	6,549,925	-	9,405,173	-
Less assets capitalized	(1,450,208)	(1,359,516)	(6,282,876)	-	(9,092,600)	-
<b>Total operating expenses excluding depreciation</b>	<b>4,663,991</b>	<b>1,013,686</b>	<b>3,715,226</b>	<b>2,517,444</b>	<b>11,910,347</b>	<b>10,663,267</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>1,140,678</b>	<b>1,152,726</b>	<b>(784,818)</b>	<b>541,884</b>	<b>2,050,470</b>	<b>(1,950,684)</b>
<b>DEPRECIATION</b>	<b>887,700</b>	<b>381,692</b>	<b>832,467</b>	<b>34,713</b>	<b>2,136,572</b>	<b>-</b>
<b>OPERATING INCOME (LOSS)</b>	<b>252,978</b>	<b>771,034</b>	<b>(1,617,285)</b>	<b>507,171</b>	<b>(86,102)</b>	<b>(1,950,684)</b>

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (528,774)	\$ (16,216)	\$ (560,173)	\$ -	\$ (1,105,163)	\$ -
Investment income	8,994	7,456	326,271	43,323	386,044	(24,027)
Miscellaneous	10,966	-	-	-	10,966	1,014
Total nonoperating revenues (expenses)	(508,814)	(8,760)	(233,902)	43,323	(708,153)	(23,013)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(255,836)	762,274	(1,851,187)	550,494	(794,255)	(1,973,697)
CONTRIBUTIONS	846,163	-	-	-	846,163	-
CHANGE IN NET ASSETS	590,327	762,274	(1,851,187)	550,494	51,908	(1,973,697)
NET ASSETS (DEFICIT), JANUARY 1	6,278,393	25,087,880	13,951,195	3,474,230	48,791,698	(518,224)
Prior period adjustments	-	-	124,742	-	124,742	(159,468)
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	6,278,393	25,087,880	14,075,937	3,474,230	48,916,440	(677,692)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 6,868,720	\$ 25,850,154	\$ 12,224,750	\$ 4,024,724	\$ 48,968,348	\$ (2,651,389)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended December 31, 2007

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 5,684,749	\$ 2,128,086	\$ 2,896,559	\$ 3,170,116	\$ 13,879,510	\$ -
Receipts from internal service transactions	-	-	-	-	-	8,736,861
Payments to suppliers	(3,893,357)	(559,040)	(3,383,512)	(3,213,142)	(11,049,051)	(9,358,480)
Payments to employees	(493,126)	(283,457)	(972,403)	(273,035)	(2,022,021)	(163,567)
Payments for administrative charges	-	-	-	(250,000)	(250,000)	-
Net cash from operating activities	1,298,266	1,285,589	(1,459,356)	(566,061)	558,438	(785,186)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Contributions	10,966	-	-	-	10,966	1,014
Repayment of interfund receivables	-	-	-	-	-	(2,747,369)
Interfund transfers	1,941,802	-	1,999,204	-	3,941,006	(25,140)
Net cash from noncapital financing activities	1,952,768	-	1,999,204	-	3,951,972	(2,771,495)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Purchase of capital assets	(2,296,372)	(1,359,516)	(6,282,876)	-	(9,938,764)	-
Sale of property	-	-	-	-	-	-
Principal paid on bonds	(416,522)	(180,000)	(580,000)	-	(1,176,522)	-
Bond issuance costs	5,284	-	-	-	5,284	-
Interest paid on bonds	(543,099)	(26,138)	(546,756)	-	(1,115,993)	-
Net cash from capital and related financing activities	(3,250,709)	(1,565,654)	(7,409,632)	-	(12,225,995)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	8,994	7,456	326,272	43,323	386,045	25,251
Net cash from investing activities	8,994	7,456	326,272	43,323	386,045	25,251
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
	9,319	(272,609)	(6,543,512)	(522,738)	(7,329,540)	(3,531,430)
CASH AND CASH EQUIVALENTS, JANUARY 1	587,984	477,428	9,413,371	3,192,926	13,671,709	3,651,539
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 597,303	\$ 204,819	\$ 2,869,859	\$ 2,670,188	\$ 6,342,169	\$ 120,109

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 252,978	\$ 771,034	\$ (1,617,285)	\$ 507,171	\$ (86,102)	\$ (1,950,684)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	887,700	381,692	832,467	34,713	2,136,572	-
(Increase) decrease in						
Accounts receivable	(119,920)	(38,326)	(8,718)	(82,458)	(249,422)	24,278
Due from other funds	-	59,808	-	(1,163,108)	(1,103,300)	-
Increase (decrease) in						
Accounts payable	278,800	100,257	(622,565)	(56,291)	(299,799)	(117,363)
Accrued payroll	1,992	3,016	(10,432)	666	(4,758)	870
Compensated absences payable	(3,284)	8,108	(19,915)	-	(15,091)	-
Claims payable	-	-	-	-	-	1,257,713
Deferred revenue	-	-	(25,131)	193,246	168,115	-
Deposits payable	-	-	12,223	-	12,223	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,298,266</u>	<u>\$ 1,285,589</u>	<u>\$ (1,459,356)</u>	<u>\$ (566,061)</u>	<u>\$ 558,438</u>	<u>\$ (785,186)</u>
CASH AND INVESTMENTS						
Cash and investments	\$ 135,193	\$ -	\$ 2,869,859	\$ 2,670,188	\$ 5,675,240	\$ 120,109
Cash at paying agent	462,110	204,819	-	-	666,929	-
Investments	-	-	-	-	-	225,172
TOTAL CASH AND INVESTMENTS	<u>\$ 597,303</u>	<u>\$ 204,819</u>	<u>\$ 2,869,859</u>	<u>\$ 2,670,188</u>	<u>\$ 6,342,169</u>	<u>\$ 345,281</u>

See accompanying notes to financial statements.



VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS

December 31, 2007

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ASSETS

Cash and investments

Cash and short-term investments	\$ 339,254
Investments	
U.S. Government and agency obligations	34,922,075
Equities	22,614,639
Mutual funds	46,992,708
Municipal bonds	139,648
Illinois Funds	2,386,467
Insurance company contracts	30,026

Total cash and investments 107,424,817

Receivables

Accrued interest	271,997
Due from other funds	27,091
Other receivables	472

Total receivables 299,560

Total assets 107,724,377

LIABILITIES

Accounts payable	102,923
Due to other funds	21,254

Total liabilities 124,177

NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

\$ 107,600,200

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, 2007

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ADDITIONS	
Contributions	
Employer	\$ 4,168,174
Participants	<u>1,412,431</u>
Total contributions	<u>5,580,605</u>
Investment income	
Net appreciation in fair value of investments	(1,372,896)
Interest earned	9,765,480
Less investment expenses	<u>(395,236)</u>
Net investment income	<u>7,997,348</u>
Total additions	<u>13,577,953</u>
DEDUCTIONS	
Administrative	97,279
Pension benefits and refunds	<u>8,847,360</u>
Total deductions	<u>8,944,639</u>
NET INCREASE	4,633,314
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>102,966,886</u>
December 31	<u><u>\$ 107,600,200</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2007

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected Village President and a six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include two pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Oak Park Public Library (the Library)

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

b. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those 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 revenues, expenditures and disbursement of operating transfers utilized for improvements to Village facilities not funded by Enterprise Funds.

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

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

e. Cash and Investments

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



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, 2007 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2007.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Land Held for Resale

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

k. Capital Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

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

Assets	Years
Buildings and improvements	40
Parking structures	10
Machinery and equipment	5
Vehicles	4
Roadways	24-50
Water and sewer mains	40-50

l. Compensated Absences

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

In accordance with the provisions of 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.

m. Rebtable Arbitrage

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

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

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

o. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively. 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.

p. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

Illinois Metropolitan Investment Fund (IMET) is a 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, 2007, the Village had bank balances of \$4,063,998 that were uninsured and uncollateralized out of total bank balances of \$10,308,686 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, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 4,529,287	\$ 4,529,287	\$ -	\$ -	\$ -
Illinois Funds	4,355,767	4,355,767	-	-	-
Illinois Metropolitan Investment Fund	3,076,442	2,863,309	213,133	-	-
<b>TOTAL</b>	<b>\$ 11,961,496</b>	<b>\$ 11,748,363</b>	<b>\$ 213,133</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2007, the Village had greater than 5% of its overall portfolio invested in money market mutual funds (37%), Illinois Funds (36%), and IMET (25%). 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, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 7,426,147	\$ -	\$ 4,092,715	\$ 2,303,011	\$ 1,030,421
U.S. Agency obligations	27,495,928	129,894	3,838,543	5,224,581	18,302,910
Municipal bonds	139,648	-	-	-	139,648
Money market mutual funds	1,860,158	1,860,158	-	-	-
Annuities	30,026	-	-	-	30,026
Illinois Funds	1,283,758	1,283,758	-	-	-
<b>TOTAL</b>	<b>\$ 38,235,665</b>	<b>\$ 3,273,810</b>	<b>\$ 7,931,258</b>	<b>\$ 7,527,592</b>	<b>\$ 19,503,005</b>

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, 2007, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury Obligations (11%), U.S. Agency obligations (41%), equity securities (34%), and mutual funds (10%). 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, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 16,303,812	\$ 16,303,812	\$ -	\$ -	\$ -
Illinois Funds	1,102,709	1,102,709	-	-	-
<b>TOTAL</b>	<b>\$ 17,406,521</b>	<b>\$ 17,406,521</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2007, the Fire Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (41%) and mutual funds (56%). 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 2007 attach as an enforceable lien on January 1, 2007, 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, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. 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 2007 tax levy is intended to fund expenditures for the 2008 fiscal year, these taxes are deferred as of December 31, 2007.

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	25,756	-	25,756	-
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,661,820	-	64,706	3,597,114
Animal care league non-interest bearing loan due in annual installments of \$46,600 through 2007	-	466,000	-	466,000

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	\$ 775,908	\$ 19,983	\$ 348,987	\$ 446,904
Capital Building Improvement Fund - Barrie Park non-interest bearing loans due upon sale of property	993,582	61,647	45,000	1,010,229
Community Development Block Grant Fund - Oak Park Housing Authority non-interest bearing loan due June 16, 2023	50,000	-	-	50,000
Volvo	635,000	-	117,120	517,880
Oak Park Residence Corp	705,708	44,292	-	750,000
Less allowance for losses on notes receivable	(120,000)	-	-	(120,000)
<b>TOTAL NOTES RECEIVABLE</b>	<b>\$ 6,734,308</b>	<b>\$ 591,922</b>	<b>\$ 601,569</b>	<b>\$ 6,724,661</b>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
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	16,328,903	9,187,332	16,328,903	9,187,332
Total capital assets not being depreciated	31,008,595	9,187,332	16,328,903	23,867,024
Capital assets being depreciated				
Buildings and improvements	13,443,078	31,523,280	924,768	44,041,590
Machinery and equipment	8,480,932	298,646	-	8,779,578
Vehicles	3,134,249	280,482	120,552	3,294,179
Infrastructure	93,847,650	3,778,978	-	97,626,628
Total capital assets being depreciated	118,905,909	35,881,386	1,045,320	153,741,975

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

4. CAPITAL ASSETS (Continued)

	Balances January 1, Restated	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 4,483,131	\$ 784,558	\$ 420,186	\$ 4,847,503
Machinery and equipment	6,204,172	949,047	-	7,153,219
Vehicles	2,391,353	332,492	120,552	2,603,293
Infrastructure	37,876,253	2,863,745	-	40,739,998
Total accumulated depreciation	50,954,909	4,929,842	540,738	55,344,013
Total capital assets being depreciated, net	67,951,000	30,951,544	504,582	98,397,962
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 98,959,595</b>	<b>\$ 40,138,876</b>	<b>\$ 16,833,485</b>	<b>\$ 122,264,986</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	5,663,676	9,082,796	-	14,746,472
Total capital assets not being depreciated	9,301,869	9,082,796	-	18,384,665
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	29,822,366	-	-	29,822,366
Machinery and equipment	2,156,010	64,912	-	2,220,922
Vehicles	1,330,488	374,937	-	1,705,425
Public improvements	60,287,115	416,118	-	60,703,233
Total capital assets being depreciated	94,757,100	855,967	-	95,613,067
Less accumulated depreciation for				
Land improvements	281,790	19,597	-	301,387
Buildings and improvements	597,042	46,740	-	643,782
Parking structures	10,020,205	732,150	-	10,752,355
Machinery and equipment	1,443,165	126,411	-	1,569,576
Vehicles	1,311,204	54,581	-	1,365,785
Public improvements	18,456,336	1,157,093	-	19,613,429
Total accumulated depreciation	32,109,742	2,136,572	-	34,246,314
Total capital assets being depreciated, net	62,647,358	(1,280,605)	-	61,366,753
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 71,949,227</b>	<b>\$ 7,802,191</b>	<b>\$ -</b>	<b>\$ 79,751,418</b>

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

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4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 554,622
Public safety	392,197
Highways and streets, including depreciation of general infrastructure assets	3,944,187
Health	<u>38,836</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 4,929,842</u>

The beginning balance of capital assets for governmental activities has been restated by \$2,381,842 for expenditures relating to the construction of the public works facility. The beginning balance of capital assets for business-type activities has been restated by \$124,742 for expenses relating to the construction of the Holley Court Garage.

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, 2007 was \$3,835,783.

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, 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 incurred - 2007	1,153,052	1,305,897	2,458,949
Claims payments - 2007	(766,967)	(434,269)	(1,201,236)
CLAIMS PAYABLE, DECEMBER 31, 2007	<u>\$ 1,391,344</u>	<u>\$ 2,463,394</u>	<u>\$ 3,854,738</u>

Claims and Judgments

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

The Village is also obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' fiftieth birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$225,173 at December 31, 2007 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2007 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	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,096,474	\$ 935,712	\$ 1,096,474	\$ 935,712	\$ 140,357
General obligation bonds	39,632,392	3,221,250	2,660,978	40,192,664	2,144,450
Capital appreciation bonds	22,681,123	1,465,802	-	24,146,925	-
Tax revenue notes	7,600,000	-	-	7,600,000	-
Line of credit	1,603,117	3,700,000	2,365,306	2,937,811	2,937,811
Premium on bonds	220,108	8,467	16,176	212,399	-
Discount on bonds	(217,904)	(9,720)	(10,400)	(217,224)	-
Loss on refunding	(64,830)	-	(12,290)	(52,540)	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 72,550,480</u>	<u>\$ 9,321,511</u>	<u>\$ 6,116,244</u>	<u>\$ 75,755,747</u>	<u>\$ 5,222,618</u>

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
<b>BUSINESS-TYPE ACTIVITIES</b>					
Compensated absences	\$ 61,951	\$ 45,328	\$ 61,951	\$ 45,328	\$ 6,843
General obligation bonds	10,052,608	-	261,521	9,791,087	269,130
Revenue bonds	14,570,000	-	915,000	13,655,000	960,000
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>					
	<u>\$ 24,684,559</u>	<u>\$ 45,328</u>	<u>\$ 1,238,472</u>	<u>\$ 23,491,415</u>	<u>\$ 1,235,973</u>

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% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on October 1, 2008. Amounts drawn under the line of credit at December 31, 2007 totaled \$1,237,811.

The Village entered into a line of credit agreement dated November 9, 2007, which provides for borrowings up to \$4,700,000. Interest on amounts outstanding accrues at 5% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on January 31, 2008. Amounts drawn under the line of credit at December 31, 2007 totaled \$1,700,000.

c. Governmental Activities

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

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

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

	Fund Debt Retired By	Balances January 1 Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 2,310,000	\$ -	\$ 730,000	\$ 1,580,000	\$ 730,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated November 1, 2000, due in annual installments of \$310,000 to \$360,000 plus interest at 5.0% through November 1, 2014 (1)	Debt Service	685,000	-	602,500	82,500	82,500
\$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	1,010,000	-	325,000	685,000	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	3,440,000	-	100,000	3,340,000	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	5,392,392	-	88,478	5,303,914	88,800

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1 Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 965,000	\$ -	\$ 315,000	\$ 650,000	\$ 315,000
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	2,140,000	-	315,000	1,825,000	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	4,950,000	-	15,000	4,935,000	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	9,185,474	452,122	-	9,637,596	-
\$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	-	170,000	4,830,000	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	\$ 1,013,680	\$ -	\$ 14,509,329	\$ -
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Debt Service	9,995,000	-	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Debt Service	3,745,000	-	-	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	\$ -
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.650% to 4.000% through November 1, 2021	Debt Service	-	2,700,000	-	2,700,000	-
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020	Debt Service	-	521,250	-	521,250	3,150
TOTAL BONDS AND NOTES		\$ 69,913,515	\$ 4,687,052	\$ 2,660,978	\$ 71,939,589	\$ 2,144,450

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2007 totaling \$330,000 are allocated \$82,500 to the Village and \$247,500 to the Oak Park Public Library, a discretely presented component unit.
- (2) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2006 totaling \$11,090,000 are allocated \$5,303,914 to governmental activities and \$5,786,086 to business activities in the Enterprise - Water Fund.
- (3) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2007 are allocated \$521,250 to the Village and \$6,793,750 to the Oak Park Public Library, a discretely presented component unit.

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 825,000	\$ -	\$ 100,000	\$ 725,000	\$ 125,000
\$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	5,130,000	-	220,000	4,910,000	205,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (2)	Water Fund	5,882,608	-	96,521	5,786,087	99,130
\$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	305,000	-	95,000	210,000	100,000
\$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	180,000	-	85,000	95,000	95,000
\$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	8,130,000	-	415,000	7,715,000	435,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023	Parking Fund	\$ 4,170,000	\$ -	\$ 165,000	\$ 4,005,000	\$ 170,000
TOTAL		\$ 24,622,608	\$ -	\$ 1,176,521	\$ 23,446,087	\$ 1,229,130

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

Reserved for revenue bond maximum annual debt service	\$ 977,807
Reserved for improvements	<u>600,000</u>
TOTAL	<u>\$ 1,577,807</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$525,000 and interest in the amount of \$141,929 is due January 1, 2008. At December 31, 2007, \$666,929 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	\$ 144,238
Water Revenue Bond Series 2001	317,873
Sewer Revenue Bonds Series 1992	107,087
Sewer Revenue Bond Series 1993	<u>97,731</u>
TOTAL	<u>\$ 666,929</u>

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity

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

Fiscal Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2008	\$ 2,386,570	\$ 2,213,115	\$ 1,229,130	\$ 1,055,760
2009	3,248,961	2,101,063	1,176,739	1,003,422
2010	2,897,704	1,957,945	1,228,696	954,842
2011	3,060,713	1,819,876	1,371,087	902,301
2012	3,148,104	1,675,170	1,408,696	843,689
2013	2,968,974	1,524,837	1,482,826	783,951
2014	3,454,457	1,379,330	1,553,043	720,157
2015	2,033,839	1,210,532	1,623,261	651,869
2016	2,543,513	1,108,716	1,691,087	578,249
2017	2,650,228	994,060	1,831,522	500,469
2018	2,749,552	872,964	1,889,348	415,141
2019	2,779,626	746,116	1,972,174	324,658
2020	1,878,900	616,418	2,055,000	229,669
2021	2,881,087	535,366	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	446,087	22,359
2025	1,810,000	143,545	-	-
2026	1,455,000	63,931	-	-
TOTAL	\$ 47,792,664	\$ 19,938,801	\$ 23,446,087	\$ 9,286,846

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2007 are as follows:

Fiscal Year	Interest Accretion	
	Principal	
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)

Fiscal Year	Principal	Interest Accretion
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>\$ 34,893,075</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.

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.

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

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

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6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

The Village advance refunded the General Obligation Bond Series 2000 bonds and General Obligation Bond Series 2001 bonds to reduce its total debt service by approximately \$276,760 and to provide for an economic gain of approximately \$274,321.

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2007
General Obligation Bond Series 1995A	\$ 700,000
General Obligation Bond Series 1996	335,000
General Obligation Bond Series 1996A	1,790,000
General Obligation Bond Series 1996B	645,000
General Obligation Bond Series 2000	2,085,000
General Obligation Bond Series 2001	5,230,000

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

During fiscal 2007, the Village's allocated cost share totaled \$1,832,579 including operational expenses and acquisition of equipment. The WSCDC owed the Village \$501,257 at December 31, 2007 for its share of 2007 operating expenses.



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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

At December 31, 2007, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$344,727. In 1999, \$1.2 million in proceeds from the \$5,500,000 General Obligation Corporate Purpose Bonds Series 1999 were advanced to WSCDC for capital expenditures. The advance is payable in annual installments including interest at 4.85% through 2009.

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by Village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. WSCDC will pay to the Village a sum of \$77,350 per annum in monthly installments of \$6,646 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General		
	Non-Taxable Housing Bond	\$ 710,423
	Taxable Housing Bond	1,060,298
	Farmers Market	15,025
	Community Development Loan	74,368
	Federal RICO	103,587
	Special Service Area #1	99,202
	Health Grants	36,817
	Working Cash	197,719
	Capital Building Improvements	2,967,853
	Fleet Replacement	261,819
	Debt Service	2,804,568
	Water	3,010,826
	Solid Waste	450,064
	Employee Health and Life Insurance	1,173,878
Total General		<u>12,966,447</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
Special Revenue		
Special Tax Allocation	General	\$ 5,157,296
Community Development Loan	Taxable Housing Bond	2,456
Total Special Revenue		<u>5,159,752</u>
Debt Service		
General Obligation Debt		
Service	Parking	648,064
Total Debt Service		<u>648,064</u>
Capital Projects		
Capital Building Improvements	Self Insurance Retention	880,000
Capital Improvements	CDBG	866,712
	General	3,997,864
Total Capital Projects		<u>5,744,576</u>
Total Major Governmental Funds		<u>24,518,839</u>
Nonmajor Governmental Funds		
Special Revenue		
Health Grants	General	49,224
SSA #5	General	172
Emergency 911	General	783,751
Emergency 911	CDBG	4,946
Taxable Housing Bond	Debt Service	2,202,727
Madison Street TIF	General	85,028
CDBG	General	271,286
Total Special Revenue		<u>3,397,134</u>
Capital Projects		
Fleet Replacement	Federal RICO	177,513
	Self Insurance Retention	177,329
Development	General	602,860
Total Capital Projects		<u>957,702</u>
Total Nonmajor Governmental Funds		<u>4,354,836</u>
Total Governmental Funds		<u>28,873,675</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 Business-Type Activities		
Enterprise		
Water	Taxable Housing Bond	\$ 484
Sewer	General	<u>1,203,440</u>
Total Major Business-Type Activities		<u>1,203,924</u>
Governmental Activities		
Internal Service		
Self Insurance Retention	General	2,451,414
	Water	125,000
	Sewer	120,000
	Parking	<u>415,000</u>
Total Internal Service		<u>3,111,414</u>
Nonmajor Business-Type Activities		
Enterprise		
On-Street Parking	General	<u>848,073</u>
TOTAL		<u><u>\$ 34,037,086</u></u>

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

- \$710,423 Due to General Fund from Non-Taxable Housing Bond Fund to fund operations including payroll and benefits support personnel.
- \$1,060,298 Due to General Fund from Taxable Housing Fund to fund program expenditures. Payment is expected within first quarter.
- \$2,967,853 Due to General Fund from Capital Building Improvements Fund for payments processed through Accounts Payable. Payment is expected within first quarter.
- \$1,173,878 Due To General Fund from Employee Health and Insurance Fund for interfund operations. Payment is expected within first quarter.
- \$261,819 Due To General Fund from Fleet Replacement Fund for payments processed through Accounts Payable.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$197,719 Due To General Fund from Working Cash Fund for payments processed through Accounts Payable.
- \$2,804,568 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.
- \$3,010,826 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.
- \$450,064 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.
- \$103,587 Due To General Fund from Federal RICO Fund for payments processed through Accounts Payable.
- \$99,202 Due To General Fund from Special Service Area #1 Fund for payments processed through Accounts Payable and Payroll.
- \$5,157,296 Due to Special Tax Allocation Fund from General Fund for inter-fund operations. Payment is expected within one year.
- \$648,064 Due to General Obligation Debt Service Fund from Parking Fund for inter-fund operations. Payment is expected within one year.
- \$880,000 Due to Capita Building Improvements Fund from Self Insurance Retention 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.
- \$3,997,864 Due to Capital Improvements Fund from General Fund for inter-fund operations.
- \$783,751 Due to Emergency 911 Fund from General Fund for inter-fund operations.

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

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8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$2,202,727 Due to Taxable Housing Bond from Debt Service Fund for inter-fund operations.
- \$85,028 Due to Madison Street TIF Fund from General Fund for inter-fund operations.
- \$271,286 Due to Community Development Block Grant Fund from General Fund for inter-fund operations.
- \$177,513 Due to Fleet Replacement Fund from Federal RICO Fund for the purchase of police vehicles.
- \$602,860 Due to Development Fund from General Fund for inter-fund operations.
- \$1,203,440 Due to Sewer Fund from General Fund to fund program expenditures. Payment expected within one year.
- \$2,451,414 Due to Self Insurance Retention Fund from General Fund for inter-fund operations. Payment is 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.
- \$415,000 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 Firefighters' Pension	\$ 21,254
Pension Trust Police Pension	General	<u>27,091</u>
TOTAL		<u>\$ 48,345</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds (Continued)

- \$21,254 Due to General Fund from Fire Pension Fund to reimbursement pension benefits net of prior period tax receipt adjustments.
- \$27,091 Due to Police Pension Fund from General Fund to transfer tax receipts net of prior period adjustments.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General	Parking	\$ 10,577,601
TOTAL		<u>\$ 10,577,601</u>

- \$10,577,601 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 fiscal year 2006. Payment is not expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2007 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,332,308	\$ -
Special Tax Allocation	-	582,454
Debt Service	582,454	-
Capital Building Improvement	978,378	-
Capital Improvement	1,230,000	2,160,686
Total Major Governmental Funds	<u>4,123,140</u>	<u>2,743,140</u>
Nonmajor Governmental Funds		
Special Revenue		
Federal RICO Forfeiture	-	236,606
Motor Fuel Tax	-	1,560,000
Permanent		
Working Cash	180,000	-
Total Special Revenue	<u>180,000</u>	<u>1,796,606</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

Fund	Transfers In	Transfers Out
Capital Project		
Fleet Replacement	\$ 236,606	\$ -
Total Capital Project	<u>236,606</u>	<u>-</u>
 TOTAL	 <u>\$ 4,539,746</u>	 <u>\$ 4,539,746</u>

The purpose of significant transfers is as follows:

- \$1,332,308 transfer to General Fund:
  - a. \$1,002,308 from the Capital Improvement Fund for the reimbursement of expenditures.
  - b. \$330,000 from Motor Fuel Tax Fund for the reimbursement of expenditures.
- \$582,454 transfer from Special Tax Allocation Fund to the Debt Service Fund to pay the debt service.
- \$978,378 Transfer from Capital Building Improvements Fund to the Capital Improvement Fund for adjustments of FY 2005 bond proceeds.
- \$1,002,308 Transfer from the Capital Improvement Fund to the General Fund to replenish the fund.
- \$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.
- \$236,606 Transfer from Federal RICO Fund to the Fleet Replacement Fund to purchase police vehicles.
- \$180,000 Transfer from Capital Improvement Fund to Working Cash Fund for payment of debt service.

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

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8. INDIVIDUAL FUND DISCLOSURES (Continued)

e. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2007.

Fund	Deficit
Debt Service - General Obligation Debt Service	\$ 1,794,128
Special Revenue - Farmers Market	17,362
Special Revenue - Special Service Area #5	27,333
Special Revenue - Nontaxable Housing Bond	582,639
Capital Projects - Fleet Replacement	157,023
Capital Projects - Capital Building Improvements	3,227,319
Enterprise - Solid Waste	56,881
Internal Service - Self-Insurance Retention	1,526,203
Internal Service - Employee Health and Life Insurance	1,125,186

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.

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.



9. CONTINGENT LIABILITIES (Continued)

Post-Retirement Benefits (Continued)

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, 96 retirees or qualified dependents were covered by the plan. Participants paid the entire cost of \$71,136 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 2007 the rate was 8.05%.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

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

At December 31, 2007, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	119
Terminated employees entitled to benefits but not yet receiving them	3
Current employees	
Vested	66
Nonvested	57
	<hr/>
TOTAL	<u>245</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended December 31, 2007, the Village's contribution was 11.53% 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, 2007, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	113
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	36
Nonvested	32
	<hr/>
TOTAL	<u>181</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% 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, 2007, the Village's contribution was 14.14% 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% 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:	
Great Lakes Advisors	\$ 11,224,228
Ariel Capital Management	3,711,090
Smith Barney A/C #254-70737-14	7,679,321
Smith Barney Mutual Funds A/C	6,548,363
Fire Pension:	
ABN AMRO Income Plus Fund #711	6,127,921
Vanguard Inst Index Fund 94	6,560,460
American Euro Pacific Growth Fund	2,129,893
Ariel Fund	3,485,259
Dodge & Cox International Stock Fund	2,038,956

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, 2007	December 31, 2006	December 31, 2006
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	25 Years, Closed	27 Years, Closed	27 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.80% Compounded Annually	7.80% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 10.00%	1.00%	1.00%
d) 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	\$ 1,932,634
Interest on net pension obligation	(9,538)	6,058
Adjustment to annual required contribution	5,874	(3,731)
Annual pension cost	1,589,697	1,934,961
Contributions made	2,061,138	2,166,862
Increase (decrease) in net pension obligation (asset)	(471,441)	(231,901)
Net pension obligation (asset), beginning of year	(119,222)	75,728
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ (590,663)</b>	<b>\$ (156,173)</b>

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)	2005	\$ 1,099,668	\$ 1,581,564	\$ 1,636,036
	2006	1,292,813	1,589,697	1,934,961
	2007	1,271,548	N/A	N/A
Actual contribution	2005	\$ 1,099,668	\$ 1,311,334	\$ 1,471,473
	2006	1,292,813	2,084,880	2,170,724
	2007	1,271,548	N/A	N/A
Percentage of APC contributed	2005	100.00%	116.60%	89.90%
	2006	100.00	129.70	112.00
	2007	100.00	N/A	N/A
NPO (Asset)	2005	\$ -	\$ (119,222)	\$ 75,728
	2006	-	(590,663)	(156,173)
	2007	-	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, 2007.

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and short-term investments	\$ 132,827	\$ 206,427	\$ 339,254
Investments			
U.S. Government and Agency obligations	34,922,075	-	34,922,075
Equities	22,614,639	-	22,614,639
Mutual funds	8,408,521	38,584,187	46,992,708
Municipal bonds	139,648	-	139,648
Illinois Funds	1,283,758	1,102,709	2,386,467
Insurance company contracts	30,026	-	30,026
Receivables			
Accrued interest	269,119	2,878	271,997
Accounts receivable	-	472	27,091
Due from other funds	27,091	-	472
<b>Total assets</b>	<b>67,827,704</b>	<b>39,896,673</b>	<b>107,724,377</b>
<b>LIABILITIES</b>			
Accounts payable	96,609	6,314	102,923
Due to other funds	-	21,254	21,254
<b>Total liabilities</b>	<b>96,609</b>	<b>27,568</b>	<b>124,177</b>
<b>NET ASSETS</b>	<b>\$ 67,731,095</b>	<b>\$ 39,869,105</b>	<b>\$ 107,600,200</b>

b. Schedule of changes in net assets for the year ended December 31, 2007.

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,121,379	\$ 2,046,795	\$ 4,168,174
Participants	932,172	480,259	1,412,431
<b>Total contributions</b>	<b>3,053,551</b>	<b>2,527,054</b>	<b>5,580,605</b>
<b>INVESTMENT INCOME</b>			
Net appreciation in fair value of investments	(297,426)	(1,075,470)	(1,372,896)
Interest income	5,652,997	4,112,483	9,765,480
Less investment expense	(325,805)	(69,431)	(395,236)
<b>Net investment income</b>	<b>5,029,766</b>	<b>2,967,582</b>	<b>7,997,348</b>
<b>Total additions</b>	<b>8,083,317</b>	<b>5,494,636</b>	<b>13,577,953</b>

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	\$ 49,756	\$ 7,523	\$ 57,279
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,688,165	4,159,195	8,847,360
Total deductions	4,757,921	4,186,718	8,944,639
NET INCREASE	3,325,396	1,307,918	4,633,314
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	64,405,699	38,561,187	102,966,886
December 31	\$ 67,731,095	\$ 39,869,105	\$ 107,600,200

12. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2007 to account for the understatement of expenses in the prior year.

	General	Major Governmental Funds Debt Service	Capital Building Improvement	Nonmajor Governmental Funds
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 6,217,437	\$ 2,015,093	\$ 13,829,864	\$ 12,553,151
Restated for:				
Erroneous cut-off of construction expenditures in 2006	-	-	(2,506,584)	-
Accounting correction for overstatement of amounts due from component unit in prior year	-	(2,387,208)	-	184,743
Accounting correction for overstatement of intergovernmental receivable in prior year	(266,403)	(38,243)	-	-
Accounting correction for unrecorded prepaid item in prior year	(18,004)	-	-	-
Accounting correction for over accrual of developer deposits payable in prior year	50,000	-	-	-
Accounting correction for unrecorded capital assets in prior year	-	-	-	-
Accounting correction for over accrual of Internal Service Fund liabilities in prior year	-	-	-	-
Accounting correction for overstatement of interfund liabilities in prior year	-	-	-	-
Subtotal restatements	(234,407)	(2,425,451)	(2,506,584)	184,743
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 5,983,030	\$ (410,358)	\$ 11,323,280	\$ 12,737,894



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

12. PRIOR PERIOD ADJUSTMENTS (Continued)

	Governmental Activities	Internal Service Funds Governmental Activities	Parking Fund Business-Type Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 90,180,553	\$ (518,224)	\$ 5,196,247
Restated for:			
Accounting correction for overstatement of amounts due from component unit in prior year	(2,387,208)	-	-
Accounting correction for overstatement of intergovernmental receivable in prior year	119,903	-	-
Accounting correction for unrecorded prepaid item in prior year	(18,004)	-	-
Accounting correction for over accrual of developer deposits payable in prior year	50,000	-	-
Accounting correction for unrecorded capital assets in prior year	2,381,846	-	124,742
Accounting correction for over accrual of Internal Service Fund liabilities in prior year	435,765	435,765	-
Accounting correction for overstatement of interfund liabilities in prior year	(595,233)	(595,233)	-
Subtotal restatements	(2,759,321)	(159,468)	124,742
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 87,421,232	\$ (677,692)	\$ 5,320,989

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.

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

b. Government-Wide Financial Statements

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

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

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

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

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

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

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

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

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2007. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items/Expenses

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

f. Capital Assets

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

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

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

g. Vacation Benefits

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

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

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 Library's restricted net assets are restricted as a result of enabling legislation adopted by the Library. Invested in capital assets, net of related debt is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

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 U.S. Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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

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

j. Deposits and Investments (Continued)

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, 2007, the Library had bank balances of \$2,860,052 that were uninsured and uncollateralized out of total bank balances of \$3,098,841.

2) Investments

At December 31, 2007, the Library had \$5,006,611 invested in Illinois Funds.

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

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

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

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

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

j. Deposits and Investments (Continued)

2) Investments (Continued)

At December 31, 2007, 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 2007 attach as an enforceable lien on January 1, 2007, 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, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. 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 2007 tax levy is intended to fund expenditures for the 2008 fiscal year, these taxes are deferred as of December 31, 2007.

l. Capital Assets

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

	Balances January 1	Additions	Retirements	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Construction in progress	-	-	-	-
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	217,530	-	-	217,530
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,871,729	-	-	1,871,729
Machinery and equipment	1,265,591	-	10,568	1,255,023
Total capital assets being depreciated	27,400,092	-	10,568	27,389,524

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

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

1. Capital Assets (Continued)

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Art and historic collections	\$ 37,242	\$ 21,898	\$ -	\$ 59,140
Buildings	2,628,710	187,173	-	2,815,883
Building improvements	797,455	827,976	-	1,625,431
Machinery and equipment	920,639	160,474	10,568	1,070,545
Total accumulated depreciation	<u>4,384,046</u>	<u>1,197,521</u>	<u>10,568</u>	<u>5,570,999</u>
Total capital assets being depreciated, net	<u>23,016,046</u>	<u>(1,197,521)</u>	<u>-</u>	<u>21,818,525</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 23,769,546</u>	<u>\$(1,197,521)</u>	<u>\$ -</u>	<u>\$ 22,572,025</u>

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

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2007, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	<u>\$ 21,625,000</u>	<u>\$ 6,793,750</u>	<u>\$ 8,347,500</u>	<u>\$ 20,071,250</u>	<u>\$ 1,674,350</u>

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

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 5.0% through November 1, 2014 (1)	Library Operating	\$ 2,055,000	\$ -	\$ 1,807,500	\$ 247,500	\$ 247,500
\$10,000,000 General Obligation Corporate Purpose Bonds Series 2001 dated December 1, 2001, due in annual installments of \$180,000 to \$975,000 plus interest at 4.0% to 5.0% through November 1, 2020 (2)	Library Operating	8,215,000	-	5,500,000	2,715,000	300,000
\$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)	Library Operating	11,355,000	-	1,040,000	10,315,000	1,085,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020	Library Operating	-	6,793,750	-	6,793,750	41,850
		\$ 21,625,000	\$ 6,793,750	\$ 8,347,500	\$ 20,071,250	\$ 1,674,350



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, 2007 totaling \$330,000 are allocated \$82,500 to the Village and \$247,500 to the Library, a discretely presented component unit.
- b) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2006 totaling \$11,090,000 are allocated \$5,303,914 to governmental activities and \$5,786,086 to business activities in the Enterprise - Water Fund.
- c) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2007 are allocated \$521,250 to the Village and \$6,793,750 to the Library, a discretely presented component unit.

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Library Bonds	
	Principal	Interest
2008	\$ 1,674,300	\$ 734,080
2009	1,539,300	671,607
2010	1,888,600	614,357
2011	1,988,200	541,938
2012	2,078,200	464,628
2013	2,173,200	381,806
2014	2,282,500	293,596
2015	2,257,900	197,112
2016	775,400	167,331
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
<b>TOTAL</b>	<b>\$ 20,056,250</b>	<b>\$ 4,413,401</b>

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

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

n. Prior Period Adjustment

The Library has restated net assets as of January 1, 2007 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>\$ 2,187,932</u>
Restated for:	
Accounting correction for unrecorded compensated absences	(57,904)
Accounting correction for overstatement of amounts due to primary government in prior year	<u>2,982,441</u>
Total restatement	<u>2,924,537</u>
NET ASSETS, JANUARY 1, RESTATED	<u><u>\$ 5,112,469</u></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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Property taxes	\$ 14,109,838	\$ 13,898,469
Other taxes	19,736,634	21,153,501
Licenses, permits and fees	2,546,993	2,741,479
Intergovernmental	2,510,296	2,278,969
Charges for services	1,341,649	1,422,362
Fines and forfeits	3,132,881	3,528,395
Investment income	39,079	138,266
Miscellaneous	585,687	830,308
	<u>44,003,057</u>	<u>45,991,749</u>
<b>EXPENDITURES</b>		
Current		
General government	8,897,439	9,075,486
Public safety	24,632,622	25,767,235
Highways and streets	6,462,425	7,528,097
Health	1,609,119	1,181,715
Economic and community development	4,303,386	3,638,817
Debt service	-	17,319
	<u>45,904,991</u>	<u>47,208,669</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>(1,901,934)</u>	<u>(1,216,920)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from line of credit	-	1,700,000
Transfers in	1,197,000	1,332,308
Transfers (out)	(615,000)	-
Proceeds from sale of capital assets	29,014	467,269
	<u>611,014</u>	<u>3,499,577</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u>\$ (1,290,920)</u>	<u>2,282,657</u>
<b>FUND BALANCE, JANUARY 1</b>		
		6,217,437
Prior period adjustment		
		<u>(234,407)</u>
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		
		<u>5,983,030</u>
<b>FUND BALANCE, DECEMBER 31</b>		
		<u><u>\$ 8,265,687</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Incremental property taxes	\$ -	\$ 5,928,960
Sales taxes	50,000	17,375
Charges for services	165,000	227,996
Investment income	40,000	56,110
Contributions	-	30,000
Miscellaneous	500	-
	<u>255,500</u>	<u>6,260,441</u>
<b>EXPENDITURES</b>		
Economic and community development		
Personal services	329,361	286,772
Materials and supplies	3,150	1,239
Contractual services	2,548,520	2,952,312
Capital outlay	9,030,920	6,245,209
Debt service		
Interest	-	430,920
	<u>11,911,951</u>	<u>9,916,452</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(11,656,451)</u>	<u>(3,656,011)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Loss on disposal of land held for resale	6,740,000	-
Transfers (out)	(1,007,455)	(582,454)
	<u>5,732,545</u>	<u>(582,454)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (12,663,906)</u></u>	(4,238,465)
<b>FUND BALANCE, JANUARY 1</b>		<u>21,692,030</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 17,453,565</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 LOAN FUND

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental	\$ 260,557	\$ -
Investment income	12,500	5,322
	<u>273,057</u>	<u>5,322</u>
Total revenues	273,057	5,322
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services	136,573	-
Capital maintenance	136,484	1,591
	<u>273,057</u>	<u>1,591</u>
Total expenditures	273,057	1,591
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	3,731
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 3,731</u>

(See independent auditor's report.)

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

December 31, 2007

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)
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%
2007	34,502,099	34,833,777	99.05%	331,678	15,795,628	2.10%

(See independent auditor's report.)

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

December 31, 2007

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)
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	64,401,958	87,975,874	73.20%	23,573,916	8,388,969	281.01%
2007	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, 2007

Actuarial Valuation Date January 1	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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	38,557,325	65,791,420	58.61%	27,234,095	5,023,987	542.08%
2007	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, 2007

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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%
2007	1,271,548	1,271,548	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

December 31, 2007

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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	2,084,880	2,061,138	101.15%
2007	2,121,379	-	-

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

December 31, 2007

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
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	1,471,743	1,638,873	89.80%
2006	2,170,724	2,166,862	100.18%
2007	2,046,795	-	-

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

1. BUDGETS

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

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

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	
Finance Department	\$ 273,037
Central Services Department	99,438
Police Patrol Department	1,767,105
Fire Administration Department	568,306
Intergovernmental and External Operations	15,501
Special Activities	181,210

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

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1. BUDGETS (Continued)

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

Fund	Excess
General Fund (Continued)	
Engineering Services Department	\$ 77,200
Street Services Department	439,413
Forestry	510,877
Fleet Operations	189,968
Office of Development Services	164,231
Interest and Fiscal Charges	17,319
Special Revenue - Community Development Block Grant	590,141
Working Cash	74,072

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

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

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, 2007

	Final Budget	Actual
<b>PROPERTY TAXES</b>		
General	\$ 9,698,602	\$ 9,416,350
Police pension	2,255,418	2,280,846
Fire pension	2,155,818	2,201,273
<b>Total property taxes</b>	<b>14,109,838</b>	<b>13,898,469</b>
<b>OTHER TAXES</b>		
State income tax	4,620,000	4,648,935
State sales/use tax	3,800,000	3,961,211
Home rule sales tax	-	2,132,608
Liquor tax	245,458	268,952
Real estate transfer tax	4,000,000	3,442,800
Hotel/motel tax	153,035	181,096
Vehicle license fees	1,350,000	1,211,418
Utility tax	5,315,237	5,084,021
Gas utility tax	252,904	222,460
<b>Total other taxes</b>	<b>19,736,634</b>	<b>21,153,501</b>
<b>LICENSES, PERMITS AND FEES</b>		
Dog licenses	33,696	23,021
Liquor licenses	94,277	84,202
Business licenses	200,000	193,216
Cable TV franchise	550,731	625,667
Building permit fees	1,641,978	1,750,407
Street opening fees	24,751	33,192
Flu shots	-	28,033
Other permits	1,560	3,741
<b>Total licenses, permits and fees</b>	<b>2,546,993</b>	<b>2,741,479</b>
<b>INTERGOVERNMENTAL</b>		
Replacement taxes	1,450,000	1,483,470
TIF surplus distribution	460,000	138,773
WSCDC support	80,059	72,896
State aid route maintenance	-	55,909
State aid police training	6,800	-
MFT rebate	-	12,093
IEPA alternative fuels rebate	6,500	6,750
Grant - Historic preservation	-	561
Grant - Health block grants	456,468	264,608
Grant - IEMA Northern Storms	-	61,125
Grant - Bullet proof vest	26,000	15,170
Grant - BADGE	-	11,658
Grant - Bullying grant	-	50,000
Grant - Police MDC equipment	-	7,763
Grant - DEA	19,469	8,449
Grant - other	-	80,820
Grant - tobacco enforcement	5,000	4,510
Grant - traffic enforcement	-	4,414
<b>Total intergovernmental</b>	<b>2,510,296</b>	<b>2,278,969</b>

(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, 2007

	Final Budget	Actual
<b>CHARGES FOR SERVICES</b>		
Ambulance fees	\$ 720,000	\$ 797,278
Alarm fees	18,500	14,660
Vital statistics fees	65,218	67,985
Environmental services	25,000	44,454
Environmental health - River Forest	28,826	29,547
CTA reimbursement	242,000	208,123
Taxi coupons	11,153	9,018
Police reports	13,612	18,955
Snow removal	45,703	-
Barrie Park reimbursement	-	9,915
Info tech support - River Forest	-	26,250
Sale of liquid gas	2,070	156
Charges for repair parts	20,700	58,412
Recovered damages	40,499	45,258
Administrative reimbursement	80,000	40,000
Other	28,368	52,351
	<u>1,341,649</u>	<u>1,422,362</u>
<b>FINES AND FORFEITS</b>		
Fines - parking	2,982,714	3,271,331
Fines - other local ordinances	46,994	50,063
Fines - circuit court	103,173	176,151
Fines - health code violation	-	30,850
	<u>3,132,881</u>	<u>3,528,395</u>
<b>INVESTMENT INCOME</b>		
	<u>39,079</u>	<u>138,266</u>
<b>MISCELLANEOUS</b>		
Stop loss insurance reimbursement	-	555,743
Rental income	122,270	68,337
Other revenue	463,417	206,228
	<u>585,687</u>	<u>830,308</u>
<b>TOTAL REVENUES</b>	<u>\$ 44,003,057</u>	<u>\$ 45,991,749</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, 2007

	Original and Final Budget	Actual
<b>GENERAL GOVERNMENT</b>		
President and Board	\$ 156,081	\$ 107,988
Village Manager	784,494	668,789
Intergovernmental and external relations	62,900	78,401
Information technology	1,294,593	1,203,903
Law department	674,816	521,969
Human resources	759,319	726,498
Special activities	2,935,563	3,116,773
Village Clerk	768,183	603,667
Office of communications	526,762	526,051
Finance department	1,083,198	1,356,235
Central services	523,108	622,546
Adjudication services	513,422	447,666
Administrative charges	(1,185,000)	(905,000)
	<hr/>	<hr/>
Total general government	8,897,439	9,075,486
<b>PUBLIC SAFETY</b>		
Police records service	404,329	347,669
Police administration	3,541,904	3,289,898
Patrol	6,230,286	7,997,391
Detectives and youth services	2,702,328	2,430,798
Communications	1,577,128	1,510,258
Community policing services	1,365,247	1,156,714
Fire administration	419,859	988,165
Fire operations	5,661,376	5,593,651
Fire medical services	1,503,073	1,450,944
Fire prevention education	472,642	303,908
Fire training services	754,450	697,839
	<hr/>	<hr/>
Total public safety	24,632,622	25,767,235
<b>HIGHWAYS AND STREETS</b>		
Building maintenance	795,778	723,026
Engineering services	553,590	630,790
Public works administration	598,310	548,155
Street lighting	364,791	335,912
Street services	1,755,719	2,195,132
Forestry	896,675	1,407,552
Fleet operations	1,497,562	1,687,530
	<hr/>	<hr/>
Total highways and streets	6,462,425	7,528,097

(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, 2007

	Original and Final Budget	Actual
<b>HEALTH</b>		
Health department	\$ 1,609,119	\$ 1,181,715
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Office of development services	-	164,231
Planning and community development	1,817,833	1,098,675
Community relations	340,709	23,518
Community services	12,200	357,520
Code administration	2,132,644	1,994,873
Total economic and community development	4,303,386	3,638,817
<b>DEBT SERVICE</b>	-	17,319
<b>TOTAL EXPENDITURES</b>	<b>\$ 45,904,991</b>	<b>\$ 47,208,669</b>

(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, 2007

	Original and Final Budget	Actual
<b>GENERAL GOVERNMENT</b>		
<b>President and Board</b>		
Personal services	\$ 54,000	\$ 51,521
Employee benefits	4,131	3,941
Contractual services	86,450	49,640
Materials and supplies	11,500	2,886
<b>Total President and Board</b>	<b>156,081</b>	<b>107,988</b>
<b>Village Manager</b>		
Personal services	538,446	509,104
Employee benefits	133,498	115,026
Contractual services	61,000	3,552
Materials and supplies	51,550	41,107
<b>Total Village Manager</b>	<b>784,494</b>	<b>668,789</b>
<b>Intergovernmental and external relations</b>		
Personal services	(11,000)	-
Contractual services	1,500	10,321
Materials and supplies	72,400	68,080
<b>Total intergovernmental and external relations</b>	<b>62,900</b>	<b>78,401</b>
<b>Information technology</b>		
Personal services	791,410	727,383
Employee benefits	195,840	215,406
Contractual services	294,179	250,283
Materials and supplies	13,164	10,831
<b>Total information technology</b>	<b>1,294,593</b>	<b>1,203,903</b>
<b>Law department</b>		
Personal services	310,510	215,540
Employee benefits	79,126	49,386
Contractual services	266,100	233,138
Materials and supplies	19,080	23,905
<b>Total law department</b>	<b>674,816</b>	<b>521,969</b>
<b>Human resources</b>		
Personal services	446,971	436,248
Employee benefits	110,098	99,727
Contractual services	190,500	173,787
Materials and supplies	11,750	16,736
<b>Total human resources</b>	<b>759,319</b>	<b>726,498</b>

(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, 2007

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Special activities		
Contractual services	\$ 2,935,563	\$ 3,115,604
Materials and supplies	-	1,169
Total special activities	<u>2,935,563</u>	<u>3,116,773</u>
Village Clerk		
Personal services	489,263	402,008
Employee benefits	130,943	105,936
Contractual services	75,407	53,569
Materials and supplies	72,570	42,154
Total Village Clerk	<u>768,183</u>	<u>603,667</u>
Office of communications		
Personal services	209,087	298,550
Employee benefits	63,975	92,373
Contractual services	159,400	51,008
Materials and supplies	94,300	84,120
Total office of communications	<u>526,762</u>	<u>526,051</u>
Finance department		
Personal services	694,478	628,525
Employee benefits	209,370	176,660
Contractual services	167,600	533,697
Materials and supplies	11,750	17,353
Total finance department	<u>1,083,198</u>	<u>1,356,235</u>
Central services		
Personal services	62,546	73,201
Employee benefits	17,812	19,531
Contractual services	416,150	488,518
Materials and supplies	26,600	41,296
Total central services	<u>523,108</u>	<u>622,546</u>
Adjudication services		
Personal services	202,466	184,784
Employee benefits	34,616	41,786
Contractual services	177,000	167,335
Materials and supplies	99,340	53,761
Total adjudication services	<u>513,422</u>	<u>447,666</u>
Less administration charges	<u>(1,185,000)</u>	<u>(905,000)</u>
Total general government	<u>8,897,439</u>	<u>9,075,486</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, 2007

	Original and Final Budget	Actual
<b>PUBLIC SAFETY</b>		
Police records service		
Personal services	\$ 308,106	\$ 276,767
Employee benefits	92,523	68,120
Contractual services	3,700	1,200
Materials and supplies	-	1,582
Total police records service	404,329	347,669
Police administration		
Personal services	1,002,834	905,437
Employee benefits	2,323,444	2,199,001
Contractual services	49,150	53,894
Materials and supplies	103,294	131,566
Capital expenditures	63,182	-
Total police administration	3,541,904	3,289,898
Patrol		
Personal services	5,120,812	6,848,297
Employee benefits	978,474	1,040,051
Contractual services	60,000	18,760
Materials and supplies	71,000	90,283
Total patrol	6,230,286	7,997,391
Detectives and youth services		
Personal services	2,170,794	2,009,284
Employee benefits	368,464	258,297
Contractual services	138,320	133,589
Materials and supplies	24,750	29,014
Capital expenditures	-	614
Total detectives and youth services	2,702,328	2,430,798
Communications		
Contractual services	1,577,128	1,510,258
Total communications	1,577,128	1,510,258
Community policing services		
Personal services	1,064,356	902,860
Employee benefits	202,241	129,600
Contractual services	78,150	102,556
Materials and supplies	20,500	21,698
Total community policing services	1,365,247	1,156,714

(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, 2007

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire administration		
Personal services	\$ 307,720	\$ 701,786
Employee benefits	67,251	187,323
Contractual services	22,600	54,876
Materials and supplies	22,288	44,180
Total fire administration	419,859	988,165
Fire operations		
Personal services	2,940,613	2,998,515
Employee benefits	2,602,360	2,508,763
Contractual services	33,803	18,011
Materials and supplies	84,600	68,362
Total fire operations	5,661,376	5,593,651
Fire medical services		
Personal services	1,277,684	1,220,773
Employee benefits	192,629	193,964
Materials and supplies	23,410	31,504
Contractual services	9,350	4,703
Total fire medical services	1,503,073	1,450,944
Fire prevention/investigation		
Personal services	397,566	256,162
Employee benefits	61,956	42,438
Contractual services	8,300	3,867
Materials and supplies	4,820	1,441
Total fire prevention/investigation	472,642	303,908
Fire training services		
Personal services	616,736	566,472
Employee benefits	88,049	88,611
Contractual services	32,200	30,100
Materials and supplies	17,465	12,656
Total fire training services	754,450	697,839
Total public safety	24,632,622	25,767,235

(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, 2007

	Original and Final Budget	Actual
<b>HIGHWAYS AND STREETS</b>		
Building maintenance		
Personal services	\$ 314,994	\$ 255,999
Employee benefits	93,184	81,540
Contractual services	334,100	335,177
Materials and supplies	53,500	50,310
	<u>795,778</u>	<u>723,026</u>
Engineering services		
Administration		
Personal services	342,251	443,718
Employee benefits	116,319	137,208
Contractual services	72,920	34,393
Materials and supplies	22,100	15,471
	<u>553,590</u>	<u>630,790</u>
Public works administration		
Personal services	404,221	395,046
Employee benefits	138,289	116,160
Contractual services	31,700	19,947
Materials and supplies	24,100	17,002
	<u>598,310</u>	<u>548,155</u>
Street lighting		
Personal services	145,205	144,537
Employee benefits	39,986	42,456
Contractual services	125,100	87,115
Materials and supplies	54,500	61,804
	<u>364,791</u>	<u>335,912</u>
Street services		
Personal services	966,189	1,162,183
Employee benefits	206,530	328,962
Contractual services	386,500	245,678
Materials and supplies	196,500	458,309
	<u>1,755,719</u>	<u>2,195,132</u>
Forestry		
Personal services	15,000	353,654
Employee benefits	-	118,908
Contractual services	864,375	929,659
Materials and supplies	17,300	5,331
	<u>896,675</u>	<u>1,407,552</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, 2007

	Original and Final Budget	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>		
Fleet operations		
Personal services	\$ 597,811	\$ 570,946
Employee benefits	215,351	206,542
Contractual services	82,000	95,827
Materials and supplies	602,400	814,215
	<u>1,497,562</u>	<u>1,687,530</u>
Total fleet operations		
	<u>6,462,425</u>	<u>7,528,097</u>
<b>HEALTH</b>		
Health department		
Personal services	883,433	670,909
Employee benefits	451,997	247,008
Contractual services	230,359	203,432
Utilities	43,330	57,305
Capital expenditures	-	3,061
	<u>1,609,119</u>	<u>1,181,715</u>
Total health department		
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Office of development services		
Personal services	-	99,409
Fringe benefits	-	27,415
Materials and supplies	-	35,027
Contractual services	-	2,380
	<u>-</u>	<u>164,231</u>
Total office of development services		
Planning and community development		
Personal services	849,170	700,326
Fringe benefits	201,873	174,630
Materials and supplies	237,530	25,444
Contractual services	529,260	198,275
	<u>1,817,833</u>	<u>1,098,675</u>
Total planning and community development		
Community relations		
Personal services	259,436	5,067
Fringe benefits	54,673	887
Materials and supplies	2,000	196
Contractual services	24,600	17,368
	<u>340,709</u>	<u>23,518</u>
Total community relations		

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)</b>		
Community services		
Personal services	\$ -	\$ 209,489
Fringe benefits	-	61,251
Materials and supplies	-	75,535
Contractual services	12,200	11,245
Total community services	12,200	357,520
Code administration		
Personal services	1,424,835	1,259,004
Fringe benefits	391,309	400,521
Materials and supplies	62,850	42,155
Contractual services	253,650	293,193
Total code administration	2,132,644	1,994,873
Total economic and community development	4,303,386	3,638,817
<b>DEBT SERVICE</b>		
Interest and fiscal charges	-	17,319
Total debt service	-	17,319
<b>TOTAL EXPENDITURES</b>	<b>\$ 45,904,991</b>	<b>\$ 47,208,669</b>

(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, 2007

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Personal services		
Full-time salaries	\$ 318,719	\$ 256,817
Fringe benefits		
Life insurance	33	384
Health insurance	5,335	24,244
Dental insurance	-	123
Pension contribution	5,274	5,204
Total personal services	<u>329,361</u>	<u>286,772</u>
Materials and supplies		
Printing	1,900	357
Dues and subscriptions	950	657
Mileage reimbursements	100	26
Postage	100	49
Office supplies	100	150
Total materials and supplies	<u>3,150</u>	<u>1,239</u>
Contractual services		
Conferences and training	1,000	189
Retail rehabilitation	200,000	211,289
Consultant fees	605,000	527,135
Property taxes	300,000	556,063
Public contributions	326,936	542,500
TIF surplus distribution	1,104,934	1,104,933
Rental property - water	650	258
Rental property - gas and utilities	10,000	6,336
Grant contractals	-	3,581
Volunteer recruitment	-	28
Total contractual services	<u>2,548,520</u>	<u>2,952,312</u>
Capital outlay		
Building improvements	6,500,000	5,274,869
Streets and alleys	-	140,974
Downtown street improvements	-	252,043
Developer incentive	2,000,000	500,000
Project engineering	100,000	77,323
Capital improvements	430,920	-
Total capital outlay	<u>9,030,920</u>	<u>6,245,209</u>
Debt service		
Interest and fiscal charges	-	430,920
Total debt service	<u>-</u>	<u>430,920</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 11,911,951</u>	<u>\$ 9,916,452</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,975,917	\$ 2,036,993
Intergovernmental	2,635,611	-
Investment income	4,000	5,049
	<u>4,615,528</u>	<u>2,042,042</u>
Total revenues		
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	3,992,000	2,139,728
Interest and fiscal charges	3,609,085	1,834,607
Bond issuance costs	-	8,471
	<u>7,601,085</u>	<u>3,982,806</u>
Total expenditures		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,985,557)</u>	<u>(1,940,764)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of debt	-	521,250
Bond premium	-	8,467
Payment to refunded bond escrow	-	(520,178)
Transfers in	2,937,273	582,454
	<u>2,937,273</u>	<u>591,993</u>
Total other financing sources (uses)		
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (48,284)</u>	<u>(1,348,771)</u>
FUND BALANCE, JANUARY 1		2,015,093
Prior period adjustment		<u>(2,425,451)</u>
FUND BALANCE, JANUARY 1, AS RESTATED		<u>(410,358)</u>
FUND BALANCE, DECEMBER 31		<u>\$ (1,759,129)</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 300,000	\$ 562,514
Intergovernmental revenue	-	30,000
	<u>300,000</u>	<u>592,514</u>
<b>EXPENDITURES</b>		
Contractual services	1,349,000	619,333
Capital outlay	9,345,000	14,622,158
	<u>10,694,000</u>	<u>15,241,491</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(10,394,000)</u>	<u>(14,648,977)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	978,378
	<u>-</u>	<u>978,378</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (10,394,000)</u>	<u>(13,670,599)</u>
<b>FUND BALANCE, JANUARY 1</b>		13,829,864
Prior period adjustment		<u>(2,506,584)</u>
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		<u>11,323,280</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ (2,347,319)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Other taxes	\$ 2,900,000	\$ 999,851
Investment income	120,000	178,915
Miscellaneous		
Other	47,500	23,901
Total revenues	<u>3,067,500</u>	<u>1,202,667</u>
<b>EXPENDITURES</b>		
Personal services		
Salaries	365,213	123,216
Fringe benefits	121,138	38,358
Contractual services		
External support	4,515,000	22,500
School District 97 program assistance	1,188,000	1,191,667
Debt service		
Bond issuance costs	31,258	31,258
Capital outlay		
Gateway signage	-	8,855
Building improvements	-	9,818
Capital improvements	-	1,276,228
Chicago Avenue resurfacing	-	95
Local street construction	1,500,000	3,571,857
Project engineering	1,320,000	37,034
Sidewalk improvements	450,000	130,601
Traffic calming improvements	-	24,535
Tree replacement	100,000	55,237
Street furniture project	13,000	-
Bicycle racks	10,000	-
Alley improvements	1,210,000	341,050
Total expenditures	<u>10,823,609</u>	<u>6,862,309</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,756,109)</u>	<u>(5,659,642)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of debt	5,400,000	2,700,000
Bond discount	-	(9,720)
Transfers in	2,244,300	1,230,000
Transfers (out)	(2,083,895)	(2,160,686)
Total other financing sources (uses)	<u>5,560,405</u>	<u>1,759,594</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,195,704)</u>	<u>(3,900,048)</u>
FUND BALANCE, JANUARY 1		<u>9,722,234</u>
FUND BALANCE, DECEMBER 31		<u>\$ 5,822,186</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.

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

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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

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 FUND**

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



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

December 31, 2007

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
<b>ASSETS</b>				
Cash and investments	\$ 4,379,526	\$ 86,935	\$ 180,000	\$ 4,646,461
Receivables				
Property taxes	619,628	-	-	619,628
Other taxes	148,736	-	-	148,736
Accrued interest	9,508	-	-	9,508
Accounts	333,750	-	-	333,750
Notes	2,693,171	-	-	2,693,171
Due from other funds	3,397,134	957,702	-	4,354,836
Due from other governments	1,663,512	-	-	1,663,512
Advances from other funds	47,000	-	-	47,000
Property held for resale	5,437,410	-	-	5,437,410
<b>TOTAL ASSETS</b>	<b>\$ 18,729,375</b>	<b>\$ 1,044,637</b>	<b>\$ 180,000</b>	<b>\$ 19,954,012</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 673,401	\$ 287,317	\$ 42,490	\$ 1,003,208
Accrued payroll	47	-	-	47
Due to other funds	3,126,686	261,819	197,719	3,586,224
Due to other governments	1,259,085	-	-	1,259,085
Advances to other funds	47,000	-	-	47,000
Deferred property taxes	382,323	-	-	382,323
<b>Total liabilities</b>	<b>5,488,542</b>	<b>549,136</b>	<b>240,209</b>	<b>6,277,887</b>
<b>FUND BALANCES</b>				
Reserved for long-term receivables	2,693,171	-	-	2,693,171
Reserved for advances from other funds	47,000	-	-	47,000
Reserved for land held for resale	5,437,410	-	-	5,437,410
Reserved for public safety	395,002	-	-	395,002
Reserved for streets and highways	132,084	-	-	132,084
Reserved for TIF projects	2,258,274	-	-	2,258,274
Unreserved - designated for capital projects	-	49,664	-	49,664
Unreserved - undesignated	2,277,892	445,837	(60,209)	2,663,520
<b>Total fund balances</b>	<b>13,240,833</b>	<b>495,501</b>	<b>(60,209)</b>	<b>13,676,125</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,729,375</b>	<b>\$ 1,044,637</b>	<b>\$ 180,000</b>	<b>\$ 19,954,012</b>

(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, 2007

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
<b>REVENUES</b>				
Property taxes	\$ 2,604,111	\$ -	\$ -	\$ 2,604,111
Intergovernmental	4,236,880	-	-	4,236,880
Charges for services	665,158	-	-	665,158
Investment income	237,978	12,783	-	250,761
Miscellaneous	396,176	177,329	-	573,505
<b>Total revenues</b>	<b>8,140,303</b>	<b>190,112</b>	<b>-</b>	<b>8,330,415</b>
<b>EXPENDITURES</b>				
Current				
General government	40,471	-	174,072	214,543
Public safety	490,113	-	-	490,113
Health	192,637	-	-	192,637
Economic and community development	4,194,334	-	-	4,194,334
Capital outlay	-	512,446	-	512,446
Debt service				
Principle	365,306	-	-	365,306
<b>Total expenditures</b>	<b>5,282,861</b>	<b>512,446</b>	<b>174,072</b>	<b>5,969,379</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,857,442</b>	<b>(322,334)</b>	<b>(174,072)</b>	<b>2,361,036</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	236,606	180,000	416,606
Transfers (out)	(1,796,606)	-	-	(1,796,606)
Proceeds from sale of capital assets	(42,805)	-	-	(42,805)
<b>Total other financing sources (uses)</b>	<b>(1,839,411)</b>	<b>236,606</b>	<b>180,000</b>	<b>(1,422,805)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,018,031</b>	<b>(85,728)</b>	<b>5,928</b>	<b>938,231</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>12,038,059</b>	<b>581,229</b>	<b>(66,137)</b>	<b>12,553,151</b>
Prior period adjustment	184,743	-	-	184,743
<b>FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED</b>	<b>12,222,802</b>	<b>581,229</b>	<b>(66,137)</b>	<b>12,737,894</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 13,240,833</b>	<b>\$ 495,501</b>	<b>\$ (60,209)</b>	<b>\$ 13,676,125</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2007

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1
<b>ASSETS</b>					
Cash and investments	\$ 157,141	\$ 37,616	\$ 484,890	\$ 100	\$ 166,476
Receivables					
Property taxes	-	-	-	-	-
Other taxes	-	-	-	-	148,736
Accrued interest	-	-	-	-	-
Accounts	-	-	-	-	-
Notes	-	-	-	-	-
Due from other funds	-	-	-	-	788,697
Due from other governments	-	-	-	-	345,219
Advances from other funds	-	-	-	-	-
Property held for resale	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 157,141</b>	<b>\$ 37,616</b>	<b>\$ 484,890</b>	<b>\$ 100</b>	<b>\$ 1,449,128</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 217	\$ -	\$ -	\$ 2,390	\$ 7,659
Accrued payroll	-	-	-	47	-
Due to other funds	-	-	281,100	15,025	-
Due to other governments	-	3,328	-	-	1,240,934
Advances to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
<b>Total liabilities</b>	<b>217</b>	<b>3,328</b>	<b>281,100</b>	<b>17,462</b>	<b>1,248,593</b>
<b>FUND BALANCES</b>					
Reserved for long-term receivables	-	-	-	-	-
Reserved for advances from other funds	-	-	-	-	-
Reserved for land held for resale	-	-	-	-	-
Reserved for public safety	156,924	34,288	203,790	-	-
Reserved for streets and highways	-	-	-	-	-
Reserved for TIF projects	-	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	(17,362)	200,535
<b>Total fund balances (deficit)</b>	<b>156,924</b>	<b>34,288</b>	<b>203,790</b>	<b>(17,362)</b>	<b>200,535</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 157,141</b>	<b>\$ 37,616</b>	<b>\$ 484,890</b>	<b>\$ 100</b>	<b>\$ 1,449,128</b>

Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5
\$ 512,418	\$ 9,957	\$ 1,949,392	\$ 129,491	\$ 488,013	\$ 772	\$ -	\$ 19,400
-	-	236,449	-	367,055	-	-	5,030
-	-	-	-	-	-	-	-
8,006	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,534	-	367,001	-	-	50,000	-	-
-	-	85,028	-	-	271,286	-	172
-	122,127	-	-	-	1,110,125	-	-
-	47,000	-	-	-	-	-	-
-	-	4,159,034	-	-	-	-	-
<u>\$ 526,958</u>	<u>\$ 179,084</u>	<u>\$ 6,796,904</u>	<u>\$ 129,491</u>	<u>\$ 855,068</u>	<u>\$ 1,432,183</u>	<u>\$ -</u>	<u>\$ 24,602</u>
\$ -	\$ -	\$ 12,595	\$ 16,339	\$ 5,826	\$ 558,193	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	99,202	871,658	-	-
-	-	-	-	-	-	-	4,935
-	-	-	-	-	-	-	47,000
-	-	-	-	330,767	2,332	-	-
-	-	12,595	16,339	435,795	1,432,183	-	51,935
6,534	-	367,001	-	-	50,000	-	-
-	47,000	-	-	-	-	-	-
-	-	4,159,034	-	-	-	-	-
-	-	-	-	-	-	-	-
-	132,084	-	-	-	-	-	-
-	-	2,258,274	-	-	-	-	-
520,424	-	-	113,152	419,273	(50,000)	-	(27,333)
526,958	179,084	6,784,309	113,152	419,273	-	-	(27,333)
<u>\$ 526,958</u>	<u>\$ 179,084</u>	<u>\$ 6,796,904</u>	<u>\$ 129,491</u>	<u>\$ 855,068</u>	<u>\$ 1,432,183</u>	<u>\$ -</u>	<u>\$ 24,602</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2007

	Special Service Area #6	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Total
<b>ASSETS</b>					
Cash and investments	\$ 19,942	\$ -	\$ 81,757	\$ 322,161	\$ 4,379,526
Receivables					
Property taxes	11,094	-	-	-	619,628
Other taxes	-	-	-	-	148,736
Accrued interest	-	-	-	1,502	9,508
Accounts	-	-	-	333,750	333,750
Notes	-	-	62,503	2,207,133	2,693,171
Due from other funds	-	49,224	-	2,202,727	3,397,134
Due from other governments	-	86,041	-	-	1,663,512
Advances from other funds	-	-	-	-	47,000
Property held for resale	-	-	-	1,278,376	5,437,410
<b>TOTAL ASSETS</b>	<b>\$ 31,036</b>	<b>\$ 135,265</b>	<b>\$ 144,260</b>	<b>\$ 6,345,649</b>	<b>\$ 18,729,375</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 16,476	\$ 53,706	\$ 673,401
Accrued payroll	-	-	-	-	47
Due to other funds	-	86,041	710,423	1,063,237	3,126,686
Due to other governments	9,888	-	-	-	1,259,085
Advances to other funds	-	-	-	-	47,000
Unearned revenues	-	49,224	-	-	382,323
<b>Total liabilities</b>	<b>9,888</b>	<b>135,265</b>	<b>726,899</b>	<b>1,116,943</b>	<b>5,488,542</b>
<b>FUND BALANCES</b>					
Reserved for long-term receivables	-	-	62,503	2,207,133	2,693,171
Reserved for advances from other funds	-	-	-	-	47,000
Reserved for land held for resale	-	-	-	1,278,376	5,437,410
Reserved for public safety	-	-	-	-	395,002
Reserved for streets and highways	-	-	-	-	132,084
Reserved for TIF projects	-	-	-	-	2,258,274
Unreserved (deficit) - undesignated	21,148	-	(645,142)	1,743,197	2,277,892
<b>Total fund balances (deficit)</b>	<b>21,148</b>	<b>-</b>	<b>(582,639)</b>	<b>5,228,706</b>	<b>13,240,833</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 31,036</b>	<b>\$ 135,265</b>	<b>\$ 144,260</b>	<b>\$ 6,345,649</b>	<b>\$ 18,729,375</b>

(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, 2007

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	51,808	-	-	-	24,570
Charges for services	-	-	-	20,562	644,596
Investment income	2,654	769	21,428	38	8,748
Miscellaneous	-	(684)	58,906	-	-
<b>Total revenues</b>	<b>54,462</b>	<b>85</b>	<b>80,334</b>	<b>20,600</b>	<b>677,914</b>
<b>EXPENDITURES</b>					
Current					
General government	40,471	-	-	-	-
Public safety	-	-	82,347	-	407,766
Health	-	-	-	-	-
Economic and community development	-	-	-	22,970	-
Debt service					
Principal	-	-	-	-	-
<b>Total expenditures</b>	<b>40,471</b>	<b>-</b>	<b>82,347</b>	<b>22,970</b>	<b>407,766</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>13,991</b>	<b>85</b>	<b>(2,013)</b>	<b>(2,370)</b>	<b>270,148</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (out)	-	-	(236,606)	-	-
Loss on sale of property held for resale	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(236,606)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>13,991</b>	<b>85</b>	<b>(238,619)</b>	<b>(2,370)</b>	<b>270,148</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>142,933</b>	<b>34,203</b>	<b>442,409</b>	<b>(14,992)</b>	<b>(254,356)</b>
Prior period adjustment	-	-	-	-	184,743
<b>FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED</b>	<b>142,933</b>	<b>34,203</b>	<b>442,409</b>	<b>(14,992)</b>	<b>(69,613)</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 156,924</b>	<b>\$ 34,288</b>	<b>\$ 203,790</b>	<b>\$ (17,362)</b>	<b>\$ 200,535</b>

Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5
\$ -	\$ -	\$ 2,044,222	\$ 165,805	\$ 379,763	\$ -	\$ -	\$ 4,865
-	1,500,379	-	-	-	2,467,486	-	-
-	-	-	-	-	-	-	-
19,073	23,308	52,668	858	16,627	-	-	688
-	-	-	-	-	-	3,011	-
19,073	1,523,687	2,096,890	166,663	396,390	2,467,486	3,011	5,553
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	731,258	26,833	213,587	2,467,486	-	-
-	-	-	-	-	-	-	-
-	-	731,258	26,833	213,587	2,467,486	-	-
19,073	1,523,687	1,365,632	139,830	182,803	-	3,011	5,553
-	(1,560,000)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(1,560,000)	-	-	-	-	-	-
19,073	(36,313)	1,365,632	139,830	182,803	-	3,011	5,553
507,885	215,397	5,418,677	(26,678)	236,470	-	(3,011)	(32,886)
-	-	-	-	-	-	-	-
507,885	215,397	5,418,677	(26,678)	236,470	-	(3,011)	(32,886)
\$ 526,958	\$ 179,084	\$ 6,784,309	\$ 113,152	\$ 419,273	\$ -	\$ -	\$ (27,333)

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Special Service Area #6	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Total
<b>REVENUES</b>					
Property taxes	\$ 9,456	\$ -	\$ -	\$ -	\$ 2,604,111
Intergovernmental	-	192,637	-	-	4,236,880
Charges for services	-	-	-	-	665,158
Investment income	741	-	9,421	80,957	237,978
Miscellaneous	-	-	40	334,903	396,176
<b>Total revenues</b>	<b>10,197</b>	<b>192,637</b>	<b>9,461</b>	<b>415,860</b>	<b>8,140,303</b>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	40,471
Public safety	-	-	-	-	490,113
Health	-	192,637	-	-	192,637
Economic and community development	-	-	258,269	473,931	4,194,334
Debt service					
Principal	-	-	-	365,306	365,306
<b>Total expenditures</b>	<b>-</b>	<b>192,637</b>	<b>258,269</b>	<b>839,237</b>	<b>5,282,861</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>10,197</b>	<b>-</b>	<b>(248,808)</b>	<b>(423,377)</b>	<b>2,857,442</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (out)	-	-	-	-	(1,796,606)
Loss on sale of property held for resale	-	-	-	(42,805)	(42,805)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,805)</b>	<b>(1,839,411)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>10,197</b>	<b>-</b>	<b>(248,808)</b>	<b>(466,182)</b>	<b>1,018,031</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>10,951</b>	<b>-</b>	<b>(333,831)</b>	<b>5,694,888</b>	<b>12,038,059</b>
Prior period adjustment	-	-	-	-	184,743
<b>FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED</b>	<b>10,951</b>	<b>-</b>	<b>(333,831)</b>	<b>5,694,888</b>	<b>12,222,802</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 21,148</b>	<b>\$ -</b>	<b>\$ (582,639)</b>	<b>\$ 5,228,706</b>	<b>\$ 13,240,833</b>

(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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Annual allotment	\$ 55,000	\$ 51,808
Investment income	1,000	2,654
	<u>56,000</u>	<u>54,462</u>
Total revenues		
<b>EXPENDITURES</b>		
General government		
Contractual services		
Conferences and training	5,000	-
Special supplies	2,500	954
General contractual	2,000	2,790
Materials and supplies		
Clothing	2,000	-
Capital outlay		
Vehicles	40,000	-
Equipment	87,000	36,727
	<u>138,500</u>	<u>40,471</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (82,500)</u>	13,991
FUND BALANCE, JANUARY 1		<u>142,933</u>
FUND BALANCE, DECEMBER 31		<u>\$ 156,924</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, 2007

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 500	\$ 769
Miscellaneous		
Seized assets	4,725	(684)
	<u>500</u>	<u>85</u>
Total revenues		
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	85
FUND BALANCE, JANUARY 1		<u>34,203</u>
FUND BALANCE, DECEMBER 31		<u>\$ 34,288</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 12,000	\$ 21,428
Miscellaneous		
Seized assets	313,000	58,906
	<u>325,000</u>	<u>80,334</u>
Total revenues		
<b>EXPENDITURES</b>		
Public safety		
Materials and supplies		
Clothing	-	1,170
Special supplies	6,187	11,096
Contractual services		
Conferences and training	20,500	13,373
General contractual	-	4,200
Reimbursements	1,000	700
Capital outlay		
Vehicles	-	3,618
Equipment	55,450	48,190
	<u>83,137</u>	<u>82,347</u>
Total expenditures		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	241,863	(2,013)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(325,000)	(236,606)
	<u>(325,000)</u>	<u>(236,606)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (83,137)</u>	(238,619)
<b>FUND BALANCE, JANUARY 1</b>		<u>442,409</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 203,790</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, 2007

	Original and Final	
	Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 20,000	\$ 20,562
Investment income	-	38
	<hr/>	<hr/>
Total revenues	20,000	20,600
<b>EXPENDITURES</b>		
Economic and community development		
Personal services		
Full-time salaries	-	12,130
Part-time salaries	14,800	-
Pension contribution	850	928
	<hr/>	<hr/>
Total personal services	15,650	13,058
Materials and supplies		
Postage	150	365
Office supplies	200	109
Volunteer recognition/recruitment	200	62
Special events	1,200	817
Advertising/promotions	7,500	4,507
Resale merchandise	3,000	1,950
	<hr/>	<hr/>
Total materials and supplies	12,250	7,810
Contractual services		
Rent	1,750	1,802
Travel and mileage	100	55
Miscellaneous	150	93
	<hr/>	<hr/>
Total contractual services	2,000	1,950
Capital outlay	<hr/>	<hr/>
	500	152
	<hr/>	<hr/>
Total expenditures	30,400	22,970
NET CHANGE IN FUND BALANCE	<u>\$ (10,400)</u>	(2,370)
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (14,992)
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (17,362)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 600,000	\$ 644,596
Intergovernmental	-	24,570
Investment income	3,000	8,748
Total revenues	<u>603,000</u>	<u>677,914</u>
<b>EXPENDITURES</b>		
Public safety		
Materials and supplies		
Special supplies	3,400	564
Contractual services		
WSCDC contract	337,000	322,321
General contract	66,500	34,700
Office machine service	28,500	-
Equipment rental	-	499
Telecommunications	2,000	1,943
Capital outlay		
Equipment	45,000	47,739
Total expenditures	<u>482,400</u>	<u>407,766</u>
NET CHANGE IN FUND BALANCE	<u>\$ 120,600</u>	<u>270,148</u>
FUND BALANCE (DEFICIT), JANUARY 1		(254,356)
Prior period adjustment		<u>184,743</u>
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED		<u>(69,613)</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 200,535</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, 2007

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	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 6,000	\$ 19,073
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 6,000</u>	19,073
FUND BALANCE, JANUARY 1		<u>507,885</u>
FUND BALANCE, DECEMBER 31		<u>\$ 526,958</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 1,540,000	\$ 1,500,379
Investment income	30,000	23,308
	<u>1,570,000</u>	<u>1,523,687</u>
Total revenues		
<b>EXPENDITURES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,570,000	1,523,687
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(1,560,000)	(1,560,000)
	<u>(1,560,000)</u>	<u>(1,560,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,000</u>	(36,313)
<b>FUND BALANCE, JANUARY 1</b>		<u>215,397</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 179,084</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Incremental property taxes	\$ 2,400,000	\$ 2,044,222
Investment income	500	52,668
Total revenues	<u>2,400,500</u>	<u>2,096,890</u>
<b>EXPENDITURES</b>		
Economic and community development		
Personal services	43,629	21,387
Materials and supplies	7,550	434
Contractual services	1,211,709	704,310
Capital outlay	-	5,127
Total expenditures	<u>1,262,888</u>	<u>731,258</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 1,137,612</u></u>	1,365,632
<b>FUND BALANCE, JANUARY 1</b>		<u>5,418,677</u>
<b>FUND BALANCES, DECEMBER 31</b>		<u><u>\$ 6,784,309</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, 2007

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Personal services		
Full-time salaries	\$ 33,655	\$ 16,584
Fringe benefits		
Life insurance	33	18
Health insurance	4,667	2,236
Pension contribution	5,274	2,549
Total personal services	<u>43,629</u>	<u>21,387</u>
Materials and supplies		
Printing	2,000	59
Dues and subscriptions	400	375
Postage	3,000	-
Mileage reimbursement	50	-
Office supplies	100	-
Marketing supplies	2,000	-
Total materials and supplies	<u>7,550</u>	<u>434</u>
Contractual services		
Loan program	475,000	15,000
Consultant fees/legal	115,000	89,846
TIF surplus distribution	583,709	583,709
Subsidies	20,000	755
Public contributions	15,000	15,000
Electricity	3,000	-
Total contractual services	<u>1,211,709</u>	<u>704,310</u>
Capital outlay		
Project engineering	-	5,127
Total capital outlay	<u>-</u>	<u>5,127</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 1,262,888</u></u>	<u><u>\$ 731,258</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Incremental property taxes	\$ -	\$ 165,805
Investment income	-	858
Total revenues	-	166,663
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services		
Consultant fees/legal	5,000	10,494
Capital outlay	30,000	16,339
Total expenditures	35,000	26,833
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (35,000)</u></u>	139,830
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(26,678)</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 113,152</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 #1 FUND

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 351,065	\$ 379,763
Investment income	10,000	16,627
	<u>361,065</u>	<u>396,390</u>
Total revenues		
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services		
Public contributions	331,064	213,587
	<u>331,064</u>	<u>213,587</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 30,001</u>	182,803
<b>FUND BALANCE, JANUARY 1</b>		<u>236,470</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 419,273</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental Grant - CDBG	\$ 2,189,095	\$ 2,467,486
<b>EXPENDITURES</b>		
Economic and community development Community programs	1,877,345	2,467,486
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	311,750	-
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(311,885)	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (135)</u>	-
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>		<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, 2007

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Community programs		
Contractual services		
Housing center planning support	\$ 85,322	\$ 85,322
Res Corp elderly ADA	65,500	-
Oak/Leyden	135,000	133,915
Sequin	70,200	66,898
PCC Community Wellness Center improvements	56,700	53,208
Hephzibah	82,000	33,000
OPDC commercial rehabilitation	90,000	21,411
Housing Authority - Austin Acquisition	9,471	-
AACF	9,000	-
Family services	15,000	16,168
Street/sidewalk access improvements	900,000	1,526,660
Capital improvements	-	198,946
Housing center	130,678	130,678
Parenthesis	20,500	19,267
Vital bridges	25,862	20,411
Community Care Options	11,000	9,167
Catholic Charities	6,000	-
PADS overnight	15,000	14,889
NAMI Metro Suburban	5,000	4,583
Sarah's Inn emergency shelter	10,500	7,825
Res Corp/PADS	67,112	61,148
Volunteer center	12,000	12,000
Infant welfare league	25,000	19,782
Community Support	7,000	5,833
Senior citizens center	10,000	10,000
Accolade Adult Day Care	13,500	13,875
OPDC - gateway	-	2,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,877,345</b>	<b>\$ 2,467,486</b>

(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, 2007

	Original and Final Budget	Actual
REVENUES		
Miscellaneous revenue	\$ 350,000	\$ 3,011
Total revenues	<u>350,000</u>	<u>3,011</u>
EXPENDITURES		
Economic and community development Contractual services None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 350,000</u>	3,011
FUND BALANCE (DEFICIT), JANUARY 1		<u>(3,011)</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 4,700	\$ 4,865
Investment income	100	688
	<u>4,800</u>	<u>5,553</u>
<b>EXPENDITURES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,800	5,553
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(4,700)	-
	<u>(4,700)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 100</u>	5,553
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(32,886)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (27,333)</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 9,600	\$ 9,456
Investment income	150	741
	<hr/>	
Total revenues	9,750	10,197
	<hr/>	
<b>EXPENDITURES</b>		
None	-	-
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	9,750	10,197
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(9,600)	-
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 150</u>	10,197
<b>FUND BALANCE, JANUARY 1</b>		<u>10,951</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 21,148</u></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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 5,000	\$ 9,421
Miscellaneous	-	40
Total revenues	<u>5,000</u>	<u>9,461</u>
<b>EXPENDITURES</b>		
Economic and community development Contractual services	<u>865,364</u>	<u>258,269</u>
Total expenditures	<u>865,364</u>	<u>258,269</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(860,364)	(248,808)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(400,000)</u>	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,260,364)</u>	(248,808)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(333,831)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (582,639)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Interest	\$ 75,000	\$ 80,957
Miscellaneous	200	334,903
Total revenues	<u>75,200</u>	<u>415,860</u>
<b>EXPENDITURES</b>		
Economic and community development		
Personnel services	391,279	872
Contractual services	1,179,111	473,059
Debt service		
Principal	<u>250,000</u>	<u>365,306</u>
Total expenditures	<u>1,820,390</u>	<u>839,237</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,745,190)</u>	<u>(423,377)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(400,000)	-
Loss on sale of property held for resale	<u>-</u>	<u>(42,805)</u>
Total other financing sources (uses)	<u>(400,000)</u>	<u>(42,805)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (2,145,190)</u></u>	(466,182)
<b>FUND BALANCE, JANUARY 1</b>		<u>5,694,888</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 5,228,706</u></u>

(See independent auditor's report.)

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

December 31, 2007

	Equipment Replacement	Fleet Replacement	Development	Total
<b>ASSETS</b>				
Cash and investments	\$ 86,935	\$ -	\$ -	\$ 86,935
Due from other funds	-	354,842	602,860	957,702
<b>TOTAL ASSETS</b>	<b>\$ 86,935</b>	<b>\$ 354,842</b>	<b>\$ 602,860</b>	<b>\$ 1,044,637</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 37,271	\$ 250,046	\$ -	\$ 287,317
Due to other funds	-	261,819	-	261,819
<b>Total liabilities</b>	<b>37,271</b>	<b>511,865</b>	<b>-</b>	<b>549,136</b>
<b>FUND BALANCES</b>				
Unreserved - designated for capital projects	49,664	-	-	49,664
Unreserved (deficit) - undesignated	-	(157,023)	602,860	445,837
<b>Total fund balances (deficit)</b>	<b>49,664</b>	<b>(157,023)</b>	<b>602,860</b>	<b>495,501</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 86,935</b>	<b>\$ 354,842</b>	<b>\$ 602,860</b>	<b>\$ 1,044,637</b>

(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, 2007

	Equipment Replacement	Fleet Replacement	Development	Total
<b>REVENUES</b>				
Investment income	\$ 3,346	\$ 6,665	\$ 2,772	\$ 12,783
Miscellaneous	-	177,329	-	177,329
Total revenues	3,346	183,994	2,772	190,112
<b>EXPENDITURES</b>				
Capital outlay				
Equipment	214,686	297,760	-	512,446
Total expenditures	214,686	297,760	-	512,446
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(211,340)	(113,766)	2,772	(322,334)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	236,606	-	236,606
Total other financing sources (uses)	-	236,606	-	236,606
<b>NET CHANGE IN FUND BALANCES</b>	(211,340)	122,840	2,772	(85,728)
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	261,004	(279,863)	600,088	581,229
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	\$ 49,664	\$ (157,023)	\$ 602,860	\$ 495,501

(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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 1,000	\$ 3,346
Total revenues	<u>1,000</u>	<u>3,346</u>
<b>EXPENDITURES</b>		
Capital outlay		
General	-	8,191
Information technology	209,500	169,038
Communications	26,200	20,586
Fire operations	18,000	3,796
Medical services	12,550	6,449
Training services	6,800	1,181
Public works engineering	75,000	5,445
Total expenditures	<u>348,050</u>	<u>214,686</u>
NET CHANGE IN FUND BALANCE	<u>\$ (347,050)</u>	(211,340)
FUND BALANCE, JANUARY 1		<u>261,004</u>
FUND BALANCE, DECEMBER 31		<u>\$ 49,664</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ -	\$ 6,665
Miscellaneous	25,000	177,329
	<hr/>	
Total revenues	25,000	183,994
<hr/>		
<b>EXPENDITURES</b>		
Capital outlay		
Police vehicles	243,000	225,806
Other	141,500	71,954
	<hr/>	
Total expenditures	384,500	297,760
<hr/>		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(359,500)</b>	<b>(113,766)</b>
<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	525,000	236,606
	<hr/>	
Total other financing sources (uses)	525,000	236,606
<hr/>		
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 165,500</b>	<b>122,840</b>
<hr/>		
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(279,863)</b>
		<hr/>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<b>\$ (157,023)</b>
		<hr/>

(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, 2007

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 6,000	\$ 2,772
Total revenues	<u>6,000</u>	<u>2,772</u>
EXPENDITURES		
Consulting	10,000	-
Property acquisition	400,000	-
Total expenditures	<u>410,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (404,000)</u>	2,772
FUND BALANCE, JANUARY 1		<u>600,088</u>
FUND BALANCE, DECEMBER 31		<u>\$ 602,860</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, 2007

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 750	\$ -
Total revenues	750	-
<b>EXPENDITURES</b>		
General government		
Contractual services		
Eisenhower study	100,000	174,072
Total expenditures	100,000	174,072
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(99,250)</b>	<b>(174,072)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	180,000	180,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 80,750</b>	<b>5,928</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(66,137)</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<b>\$ (60,209)</b>

(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, 2007

	Solid Waste	On-Street Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ -	\$ 2,670,188	\$ 2,670,188
Receivables			
Accounts - billed	223,825	-	223,825
Accounts - unbilled	426,986	-	426,986
Due from other funds	-	848,073	848,073
Other	-	15,440	15,440
<b>Total current assets</b>	<b>650,811</b>	<b>3,533,701</b>	<b>4,184,512</b>
<b>CAPITAL ASSETS</b>			
Assets not being depreciated	-	488,100	488,100
Assets being depreciated, at cost	-	521,264	521,264
Accumulated depreciation	-	(338,004)	(338,004)
<b>Net capital assets</b>	<b>-</b>	<b>671,360</b>	<b>671,360</b>
<b>Total assets</b>	<b>650,811</b>	<b>4,205,061</b>	<b>4,855,872</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	170,034	662	170,696
Accrued payroll	3,869	-	3,869
Compensated absences payable	977	-	977
Unearned revenue	77,209	122,794	200,003
Due to other funds	450,064	-	450,064
<b>Total current liabilities</b>	<b>702,153</b>	<b>123,456</b>	<b>825,609</b>
<b>LONG-TERM LIABILITIES</b>			
Compensated absences payable	5,539	-	5,539
<b>Total long-term liabilities</b>	<b>5,539</b>	<b>-</b>	<b>5,539</b>
<b>Total liabilities</b>	<b>707,692</b>	<b>123,456</b>	<b>831,148</b>
<b>NET ASSETS</b>			
Invested in capital assets	-	671,360	671,360
Unrestricted	(56,881)	3,410,245	3,353,364
<b>TOTAL NET ASSETS</b>	<b>\$ (56,881)</b>	<b>\$ 4,081,605</b>	<b>\$ 4,024,724</b>

(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, 2007

	Solid Waste	On-Street Parking	Total
<b>OPERATING REVENUES</b>			
Charges for services			
Billings	\$ 2,465,658	\$ -	\$ 2,465,658
Parking fees	-	593,670	593,670
Total operating revenues	2,465,658	593,670	3,059,328
<b>OPERATING EXPENSES</b>			
Costs of sales and service			
Personal services	113,624	-	113,624
Fringe benefits	28,651	-	28,651
Materials and supplies	1,526	6,258	7,784
Contractual services	2,117,385	-	2,117,385
Administrative charges	-	250,000	250,000
Total operating expenses excluding depreciation	2,261,186	256,258	2,517,444
OPERATING INCOME BEFORE DEPRECIATION	204,472	337,412	541,884
DEPRECIATION	-	34,713	34,713
OPERATING INCOME	204,472	302,699	507,171
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	1,115	42,208	43,323
Total nonoperating revenues (expenses)	1,115	42,208	43,323
CHANGE IN NET ASSETS	205,587	344,907	550,494
NET ASSETS (DEFICIT), JANUARY 1	(262,468)	3,736,698	3,474,230
NET ASSETS (DEFICIT), DECEMBER 31	\$ (56,881)	\$ 4,081,605	\$ 4,024,724

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2007

	Solid Waste	On-Street Parking	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 2,472,816	\$ 697,300	\$ 3,170,116
Payments to suppliers	(2,200,896)	(1,012,246)	(3,213,142)
Payments to employees	(273,035)	-	(273,035)
Payments for administrative charges	-	(250,000)	(250,000)
Net cash from operating activities	<u>(1,115)</u>	<u>(564,946)</u>	<u>(566,061)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	<u>1,115</u>	<u>42,208</u>	<u>43,323</u>
Net cash from investing activities	<u>1,115</u>	<u>42,208</u>	<u>43,323</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	(522,738)	(522,738)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>-</u>	<u>3,192,926</u>	<u>3,192,926</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 2,670,188</u>	<u>\$ 2,670,188</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 204,472	\$ 302,699	\$ 507,171
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	-	34,713	34,713
(Increase) decrease in			
Accounts receivable	(67,018)	(15,440)	(82,458)
Due from other funds	(160,077)	(1,003,031)	(1,163,108)
Increase (decrease) in			
Accounts payable	(53,334)	(2,957)	(56,291)
Deferred revenue	74,176	119,070	193,246
Accrued payroll	666	-	666
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ (1,115)</u>	<u>\$ (564,946)</u>	<u>\$ (566,061)</u>

(See independent auditor's report.)

## **INTERNAL SERVICE FUNDS**

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

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

VILLAGE OF OAK PARK, ILLINOIS  
 COMBINING STATEMENT OF NET ASSETS  
 INTERNAL SERVICE FUNDS

December 31, 2007

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 345,281	\$ -	\$ 345,281
Due from other funds	3,111,414	-	3,111,414
Self-insurance deposit	-	100,000	100,000
Total current assets	3,456,695	100,000	3,556,695
Total assets	3,456,695	100,000	3,556,695
<b>CURRENT LIABILITIES</b>			
Accounts payable	66,393	51,308	117,701
Accrued payroll	4,438	-	4,438
Due to other funds	1,057,329	1,173,878	2,231,207
Claims payable	3,854,738	-	3,854,738
Total current liabilities	4,982,898	1,225,186	6,208,084
Total liabilities	4,982,898	1,225,186	6,208,084
<b>NET ASSETS</b>			
Unrestricted	\$ (1,526,203)	\$ (1,125,186)	\$ (2,651,389)

(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, 2007

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>OPERATING REVENUES</b>			
Contributions			
Employer	\$ 940,000	\$ 3,790,767	\$ 4,730,767
Employee	-	3,981,816	3,981,816
Total operating revenues	<u>940,000</u>	<u>7,772,583</u>	<u>8,712,583</u>
<b>OPERATING EXPENSES</b>			
Administration and maintenance			
Materials and supplies	11,064	-	11,064
Insurance and claims			
Personal services	164,437	-	164,437
Fringe benefits	35,890	-	35,890
Contractual services	2,682,409	7,769,467	10,451,876
Total operating expenses	<u>2,893,800</u>	<u>7,769,467</u>	<u>10,663,267</u>
OPERATING INCOME (LOSS)	<u>(1,953,800)</u>	3,116	<u>(1,950,684)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	(28,897)	4,870	(24,027)
Miscellaneous	-	1,014	1,014
Total nonoperating revenues (expenses)	<u>(28,897)</u>	5,884	<u>(23,013)</u>
CHANGE IN NET ASSETS	<u>(1,982,697)</u>	9,000	<u>(1,973,697)</u>
NET ASSETS (DEFICIT), JANUARY 1	456,494	(974,718)	(518,224)
Prior period adjustments	-	(159,468)	(159,468)
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	<u>456,494</u>	<u>(1,134,186)</u>	<u>(677,692)</u>
NET ASSETS (DEFICIT), DECEMBER 31	<u>\$ (1,526,203)</u>	<u>\$ (1,125,186)</u>	<u>\$ (2,651,389)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2007

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from internal services transactions	\$ 940,000	\$ 7,796,861	\$ 8,736,861
Payments to suppliers	(1,580,875)	(7,777,605)	(9,358,480)
Payments to employees	(163,567)	-	(163,567)
Net cash from operating activities	(804,442)	19,256	(785,186)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Contributions	-	1,014	1,014
Repayment of interfund receivables	(2,747,369)	-	(2,747,369)
Interfund transfers	-	(25,140)	(25,140)
Net cash from noncapital financing activities	(2,747,369)	(24,126)	(2,771,495)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	20,381	4,870	25,251
Net cash from investing activities	20,381	4,870	25,251
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,531,430)	-	(3,531,430)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	3,651,539	-	3,651,539
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 120,109</u>	<u>\$ -</u>	<u>\$ 120,109</u>
<b>RECONCILIATION TO STATEMENT OF NET ASSETS</b>			
Cash and cash equivalents	\$ 120,109	\$ -	\$ 120,109
Investments	225,172	-	225,172
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 345,281</u>	<u>\$ -</u>	<u>\$ 345,281</u>

(This statement is continued on the following page.)



VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2007

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (1,953,800)	\$ 3,116	\$ (1,950,684)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Accounts receivable	-	24,278	24,278
Increase (decrease) in			
Accounts payable	(109,225)	(8,138)	(117,363)
Claims payable	1,257,713	-	1,257,713
Accrued payroll	870	-	870
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (804,442)</b>	<b>\$ 19,256</b>	<b>\$ (785,186)</b>

(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, 2007

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and investments			
Cash and short-term investments	\$ 132,827	\$ 206,427	\$ 339,254
Investments			
U.S. Government and agency obligations	34,922,075	-	34,922,075
Equities	22,614,639	-	22,614,639
Mutual funds	8,408,521	38,584,187	46,992,708
Municipal bonds	139,648	-	139,648
Illinois Funds	1,283,758	1,102,709	2,386,467
Insurance company contracts	30,026	-	30,026
<b>Total cash and investments</b>	<b>67,531,494</b>	<b>39,893,323</b>	<b>107,424,817</b>
Receivables			
Accrued interest	269,119	2,878	271,997
Due from other funds	27,091	-	27,091
Other receivables	-	472	472
<b>Total receivables</b>	<b>296,210</b>	<b>3,350</b>	<b>299,560</b>
<b>Total assets</b>	<b>67,827,704</b>	<b>39,896,673</b>	<b>107,724,377</b>
<b>LIABILITIES</b>			
Accounts payable	96,609	6,314	102,923
Due to other funds	-	21,254	21,254
<b>Total liabilities</b>	<b>96,609</b>	<b>27,568</b>	<b>124,177</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 67,731,095</b>	<b>\$ 39,869,105</b>	<b>\$ 107,600,200</b>

(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, 2007

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,121,379	\$ 2,046,795	\$ 4,168,174
Participants	932,172	480,259	1,412,431
Total contributions	<u>3,053,551</u>	<u>2,527,054</u>	<u>5,580,605</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	(297,426)	(1,075,470)	(1,372,896)
Interest earned	5,652,997	4,112,483	9,765,480
Less investment expenses	(325,805)	(69,431)	(395,236)
Net investment income	<u>5,029,766</u>	<u>2,967,582</u>	<u>7,997,348</u>
Total additions	<u>8,083,317</u>	<u>5,494,636</u>	<u>13,577,953</u>
<b>DEDUCTIONS</b>			
Administration			
Contractual	49,756	7,523	57,279
Administrative charges	20,000	20,000	40,000
Pension benefits and refunds	4,688,165	4,159,195	8,847,360
Total deductions	<u>4,757,921</u>	<u>4,186,718</u>	<u>8,944,639</u>
NET INCREASE	3,325,396	1,307,918	4,633,314
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	<u>64,405,699</u>	<u>38,561,187</u>	<u>102,966,886</u>
December 31	<u>\$ 67,731,095</u>	<u>\$ 39,869,105</u>	<u>\$ 107,600,200</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, 2007

	Library Operating (General) Fund	2002 General Obligation Bond Fund
<b>ASSETS</b>		
Cash and investments	\$ 3,103,744	\$ 2,451,768
Receivables		
Property taxes	8,367,029	-
Deferred bond costs	-	-
Capital assets not being depreciated	-	-
Capital assets (net of accumulated depreciation)	-	-
<b>TOTAL ASSETS</b>	<b>\$ 11,470,773</b>	<b>\$ 2,451,768</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accrued payroll	\$ 75,983	\$ -
Accrued interest payable	-	-
Unearned property taxes	7,843,875	-
Due to primary government	130,246	2,451,768
Noncurrent liabilities		
Due within one year	-	-
Due in more than one year	-	-
<b>Total liabilities</b>	<b>8,050,104</b>	<b>2,451,768</b>
<b>FUND BALANCES</b>		
Invested in capital assets, net of related debt	-	-
Unreserved - undesignated	3,420,669	-
<b>Total fund balances (deficits)</b>	<b>3,420,669</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 11,470,773</b>	<b>\$ 2,451,768</b>

Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ -	\$ 38,789	\$ -	\$ 5,594,301	\$ -	\$ 5,594,301
-	-	-	8,367,029	-	8,367,029
-	-	-	-	110,405	110,405
-	-	-	-	753,500	753,500
-	-	-	-	21,818,525	21,818,525
<u>\$ -</u>	<u>\$ 38,789</u>	<u>\$ -</u>	<u>\$ 13,961,330</u>	<u>\$ 22,682,430</u>	<u>\$ 36,643,760</u>
\$ -	\$ -	\$ -	\$ 75,983	\$ -	\$ 75,983
-	-	-	-	205,088	205,088
-	-	-	7,843,875	-	7,843,875
-	-	-	2,582,014	-	2,582,014
-	-	-	-	1,674,350	1,674,350
-	-	-	-	18,492,259	18,492,259
-	-	-	10,501,872	20,371,697	30,873,569
-	-	-	-	2,405,416	2,405,416
-	38,789	-	3,459,458	(94,683)	3,364,775
-	38,789	-	3,459,458	2,310,733	5,770,191
<u>\$ -</u>	<u>\$ 38,789</u>	<u>\$ -</u>	<u>\$ 13,961,330</u>	<u>\$ 22,682,430</u>	<u>\$ 36,643,760</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, 2007

	Library Operating (General) Fund	2002 General Obligation Bond Fund
<b>REVENUES</b>		
Taxes	\$ 7,483,707	\$ -
Intergovernmental	246,050	-
Charges for services	64,662	-
Fines	98,648	-
Investment income	182,375	12
Contributions	13,242	-
Miscellaneous	77,384	17,029
<b>Total revenues</b>	<b>8,166,068</b>	<b>17,041</b>
<b>EXPENDITURES</b>		
Culture and recreation	5,469,708	-
Capital outlay	63,149	-
Debt service		
Principal	1,553,750	-
Interest and fiscal charges	904,865	-
Bond issuance costs	110,405	-
<b>Total expenditures</b>	<b>8,101,877</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>64,191</b>	<b>17,041</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	-
Transfers (out)	(2,921)	(2,678)
Issuance of debt	6,778,750	-
Bond premium	110,359	-
Payment to refunded bond escrow	(6,779,773)	-
<b>Total other financing sources (uses)</b>	<b>106,415</b>	<b>(2,678)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>170,606</b>	<b>14,363</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>2,654,830</b>	<b>(2,401,571)</b>
Prior period adjustment	595,233	2,387,208
<b>FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED</b>	<b>3,250,063</b>	<b>(14,363)</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,420,669</b>	<b>\$ -</b>



Library Building Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ -	\$ 7,483,707	\$ -	\$ 7,483,707
-	-	139,680	385,730	-	385,730
-	-	-	64,662	-	64,662
-	-	-	98,648	-	98,648
-	2,193	-	184,580	-	184,580
-	-	-	13,242	-	13,242
49,291	318	145	144,167	-	144,167
49,291	2,511	139,825	8,374,736	-	8,374,736
22,785	28,375	5,347	5,526,215	1,291,948	6,818,163
10,572	-	20,706	94,427	(94,427)	-
-	-	-	1,553,750	(1,553,750)	-
4,665	-	-	909,530	47,225	956,755
-	-	-	110,405	(110,405)	-
38,022	28,375	26,053	8,194,327	(419,409)	7,774,918
11,269	(25,864)	113,772	180,409	419,409	599,818
-	-	12,661	12,661	(12,661)	-
(7,062)	-	-	(12,661)	12,661	-
-	-	-	6,778,750	(6,778,750)	-
-	-	-	110,359	(110,359)	-
-	-	-	(6,779,773)	6,779,773	-
(7,062)	-	12,661	109,336	(109,336)	-
4,207	(25,864)	126,433	289,745	310,073	599,818
(4,207)	64,653	(126,433)	187,272	2,000,660	2,187,932
-	-	-	2,982,441	-	2,982,441
(4,207)	64,653	(126,433)	3,169,713	2,000,660	5,170,373
\$ -	\$ 38,789	\$ -	\$ 3,459,458	\$ 2,310,733	\$ 5,770,191

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 4,940,022	\$ 7,483,707
Intergovernmental		
Personal property replacement tax	140,000	161,987
Grants	70,602	84,063
Charges for services	55,620	64,662
Fines	115,000	98,648
Investment income	150,000	182,375
Contributions	-	13,242
Miscellaneous	56,500	77,384
	<u>5,527,744</u>	<u>8,166,068</u>
<b>EXPENDITURES</b>		
Culture and recreation		
Personal services	3,955,371	3,767,320
Materials and supplies	824,200	826,515
Contractual services	290,500	875,873
Capital outlay	95,000	63,149
Debt service		
Principal	-	1,553,750
Interest	-	904,865
Bond issuance costs	-	110,405
	<u>5,165,071</u>	<u>8,101,877</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>362,673</u>	<u>64,191</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers out	-	(2,921)
Issuance of debt	-	6,778,750
Bond premium	-	110,359
Payment to refunded bond escrow	-	(6,779,773)
	<u>-</u>	<u>(6,779,773)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 362,673</u>	<u>170,606</u>
<b>FUND BALANCE, JANUARY 1</b>		2,654,830
Prior period adjustment		<u>595,233</u>
<b>FUND BALANCE, JANUARY 1, AS RESTATED</b>		<u>3,250,063</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 3,420,669</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2007

	Final Budget	Actual
<b>EXPENDITURES</b>		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,103,871	\$ 2,978,244
Fringe benefits		
Health insurance	367,000	364,673
Pension contribution	484,500	424,403
Total personal services	<u>3,955,371</u>	<u>3,767,320</u>
Materials and supplies		
Fuels and lubricants	1,200	2,967
Cleaning and housekeeping	30,000	13,367
Office supplies	-	12,007
Library supplies	80,000	48,057
Copier and printer supplies	-	21,714
Automation supplies	-	8,582
Children's program supplies	-	181
Landscaping supplies	1,000	216
Dole program supplies	-	692
Maze program supplies	-	440
Main program supplies	-	2,058
Staff holiday event supplies	-	4,060
Other supplies	-	475
Building materials and supplies	-	17,708
Equipment parts	-	10,324
Books	430,000	393,699
Print periodicals	30,000	28,848
Electronic periodicals	114,000	118,278
Microforms	8,000	7,774
Audio-visuals	130,000	135,068
Total materials and supplies	<u>824,200</u>	<u>826,515</u>
Contractual services		
Other printing/copying	19,000	18,298
Advertisement	1,500	249
Security guards	-	107,274
Custodial services	-	170,332
Dues	-	6,510
Conferences and training	-	24,452
Tuition reimbursement	-	4,000
Consultant fees	-	18,210
Cataloging	-	23,655
Schools out support	-	12,052
Other support services	-	8,155
Coffeehouse support	-	2,057

(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, 2007

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Other support services	\$ -	\$ 1,298
Refunds on lost book charges	-	1,128
Illinois payments support	-	231
Collection fees support	-	1,611
Automation support services	-	14,421
Programming support services	-	21,235
Artomat support services	-	185
Other support services	7,500	10,094
Interventionist program	12,500	10,358
Automated system maintenance	75,000	77,279
Postage and delivery	10,000	9,834
Insurance	78,000	84,142
Contingency	15,000	448
Telephone/communications	38,000	44,116
Water	-	5,162
Sewer/garbage	-	2,119
Natural gas and electric	-	34,842
Rentals - equipment and furnishings	-	35,039
Travel and mileage reimbursement	-	6,067
Office and library machines	32,000	37,765
Repair and maintenance	-	82,755
Parking lot	2,000	500
	<u>290,500</u>	<u>875,873</u>
Total contractual services	290,500	875,873
	<u>5,070,071</u>	<u>5,469,708</u>
Total culture and recreation	5,070,071	5,469,708
Capital outlay		
Equipment	85,000	38,250
Building improvements	-	13,356
Furniture and furnishings	10,000	11,543
	<u>95,000</u>	<u>63,149</u>
Total capital outlay	95,000	63,149
Debt service		
Principal	-	1,553,750
Interest	-	904,865
Bond issuance costs	-	110,405
	<u>-</u>	<u>2,569,020</u>
Total debt service	-	2,569,020
TOTAL EXPENDITURES	<u>\$ 5,165,071</u>	<u>\$ 8,101,877</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 DISCRETELY PRESENTED COMPONENT UNIT -  
 LIBRARY 2000 GENERAL OBLIGATION BOND FUND

For the Year Ended December 31, 2007

	Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ -	\$ 12
Miscellaneous income	-	17,029
<b>Total revenues</b>	<b>-</b>	<b>17,041</b>
<b>EXPENDITURES</b>		
Culture and recreation		
None	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>17,041</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(2,678)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(2,678)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>14,363</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(2,401,571)</b>
Prior period adjustment		2,387,208
<b>FUND BALANCE (DEFICIT), JANUARY 1, RESTATED</b>		<b>(14,363)</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ -</b>

(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, 2007

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REVENUES	
Miscellaneous	\$ 49,291
	<u>                    </u>
EXPENDITURES	
Culture and recreation	
Contractual services	22,785
Capital outlay	10,572
Debt service	
Interest and fiscal charges	4,665
	<u>                    </u>
Total expenditures	<u>38,022</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>11,269</u>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	<u>(7,062)</u>
Total other financing sources (uses)	<u>(7,062)</u>
NET CHANGE IN FUND BALANCE	4,207
FUND BALANCE (DEFICIT), JANUARY 1	<u>(4,207)</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ -</u></u>

(See independent auditor's report.)

## **SUPPLEMENTAL INFORMATION**

VILLAGE OF OAK PARK, ILLINOIS  
SCHEDULE OF INSURANCE IN FORCE

December 31, 2007

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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	154-159
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	160-163
<b>Debt Capacity</b> 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.	164-168
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	169
<b>Operating Information</b> 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.	170-171

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

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
<b>GOVERNMENTAL ACTIVITIES</b>					
Invested in capital assets net of related debt	\$ 76,152,787	\$ 82,622,420	\$ 82,619,588	\$ 39,097,707	\$ 59,829,503
Restricted	1,726,242	14,101,357	15,596,781	24,573,061	29,240,247
Unrestricted	24,282,294	444,750	1,236,515	34,426,386	(2,614,918)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 102,161,323</b>	<b>\$ 97,168,527</b>	<b>\$ 99,452,884</b>	<b>\$ 98,097,154</b>	<b>\$ 86,454,832</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Invested in capital assets net of related debt	\$ 35,344,944	\$ 36,002,615	\$ 39,624,369	\$ 47,296,985	\$ 56,305,331
Restricted	1,416,319	1,577,806	-	1,577,807	1,577,807
Unrestricted	363,793	865,026	(2,507,229)	11,591,464	(8,914,790)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 37,125,056</b>	<b>\$ 38,445,447</b>	<b>\$ 37,117,140</b>	<b>\$ 60,466,256</b>	<b>\$ 48,968,348</b>
<b>PRIMARY GOVERNMENT</b>					
Invested in capital assets net of related debt	\$ 111,497,731	\$ 118,625,035	\$ 122,243,957	\$ 86,394,692	\$ 116,134,834
Restricted	3,142,561	15,679,163	15,596,781	26,150,868	30,818,054
Unrestricted	24,646,087	1,309,776	(1,270,714)	46,017,850	(11,529,708)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 139,286,379</b>	<b>\$ 135,613,974</b>	<b>\$ 136,570,024</b>	<b>\$ 158,563,410</b>	<b>\$ 135,423,180</b>

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
<b>EXPENSES</b>					
Governmental activities					
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645	\$ 9,369,080	\$ 11,437,918
Public safety	21,472,402	23,157,484	22,505,621	25,008,055	25,500,388
Highways and streets	10,296,086	13,643,865	12,282,715	11,126,267	11,591,802
Health	2,047,119	1,995,046	2,280,760	1,755,882	1,406,042
Economic and community development	11,754,620	11,626,038	15,288,930	14,309,750	11,688,271
Interest	1,868,997	910,509	780,133	1,844,902	3,767,129
Total governmental activities expenses	55,233,535	60,422,601	62,302,804	63,413,936	65,391,550
Business-type activities					
Water	4,952,327	5,710,540	6,418,118	5,880,338	6,080,465
Sewer	1,107,419	1,179,026	2,111,171	1,148,510	1,411,594
Parking system	8,321,138	6,014,145	5,155,772	5,931,602	5,107,866
Solid waste	1,712,640	2,276,166	2,248,146	2,284,094	2,261,186
On-street parking	181,535	346,396	296,420	288,621	290,971
Total business-type activities expenses	16,275,059	15,526,273	16,229,627	15,533,165	15,152,082
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 71,508,594</b>	<b>\$ 75,948,874</b>	<b>\$ 78,532,431</b>	<b>\$ 78,947,101</b>	<b>\$ 80,543,632</b>
<b>PROGRAM REVENUES</b>					
Governmental activities					
Charges for services					
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311	\$ 3,580,644	\$ 2,903,009
Public safety	1,256,928	1,527,653	1,321,811	1,501,689	1,726,289
Highways and streets	3,008,548	3,589,760	4,199,300	4,159,193	4,568,312
Health	49,253	56,079	58,090	60,124	74,001
Economic and community development	254,774	181,740	174,354	499,182	638,083
Operating grants and contributions	5,329,285	5,865,753	7,426,576	5,156,434	5,142,448
Capital grants and contributions	942,564	436,450	978,289	181,801	32,847
Total governmental activities program revenues	12,695,748	13,174,071	16,111,731	15,139,067	15,084,989
Business-type activities					
Charges for services					
Water	4,956,045	5,660,546	5,647,351	5,984,134	5,804,669
Sewer	2,015,945	2,240,185	2,122,121	2,228,458	2,166,412
Parking system	2,388,486	3,020,691	2,924,947	2,909,259	2,930,408
Solid waste	1,584,431	2,478,195	2,076,591	2,640,011	2,465,658
On-street parking	477,898	520,868	510,444	544,327	593,670
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	846,163
Total business-type activities program revenues	11,422,805	13,920,485	13,281,454	14,306,189	14,806,980
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 24,118,553</b>	<b>\$ 27,094,556</b>	<b>\$ 29,393,185</b>	<b>\$ 29,445,256</b>	<b>\$ 29,891,969</b>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
<b>NET REVENUE (EXPENSE)</b>					
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)	\$ (48,274,869)	\$ (50,306,561)
Business-type activities	(4,852,254)	(1,605,788)	(2,948,173)	(1,226,976)	(345,102)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (47,390,041)</b>	<b>\$ (48,854,318)</b>	<b>\$ (49,139,246)</b>	<b>\$ (49,501,845)</b>	<b>\$ (50,651,663)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>					
Governmental activities					
Taxes					
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243	\$ 24,322,439	\$ 24,468,532
Replacement	759,510	854,789	1,163,958	1,254,349	1,483,470
Income	3,227,288	3,338,035	3,919,565	4,300,503	4,648,935
Sales	3,914,795	3,819,597	3,839,171	3,984,857	3,978,586
Home rule sales	1,996,874	2,035,070	2,032,039	2,080,679	2,132,608
Telecommunication	334,260	421,177	442,695	373,098	396,357
Utility	5,113,242	5,099,939	5,629,542	5,259,900	5,306,481
Real estate transfer	3,366,964	4,347,268	4,426,056	4,724,792	3,442,800
Other	1,016,629	1,276,954	1,626,704	1,820,587	1,817,983
Investment earnings	557,902	221,222	434,617	1,426,309	1,196,941
Miscellaneous	175,221	111,399	243,991	742,705	467,468
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)	-
<b>Total governmental activities</b>	<b>42,560,280</b>	<b>42,049,643</b>	<b>46,030,581</b>	<b>37,578,116</b>	<b>49,340,161</b>
Business-type activities					
Investment earnings	83,191	65,909	124,908	178,421	386,044
Miscellaneous	30,502	17,657	(2,603)	11,011	10,966
Contributions	135,935	-	1,497,561	-	-
Transfers	(337,005)	-	-	12,712,102	-
<b>Total business-type activities</b>	<b>(87,377)</b>	<b>83,566</b>	<b>1,619,866</b>	<b>12,901,534</b>	<b>397,010</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 42,472,903</b>	<b>\$ 42,133,209</b>	<b>\$ 47,650,447</b>	<b>\$ 50,479,650</b>	<b>\$ 49,737,171</b>
<b>CHANGE IN NET ASSETS</b>					
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)	\$ (10,696,753)	\$ (966,400)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)	11,674,558	51,908
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS</b>	<b>\$ (4,917,138)</b>	<b>\$ (6,721,109)</b>	<b>\$ (1,488,799)</b>	<b>\$ 977,805</b>	<b>\$ (914,492)</b>

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS  
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>GENERAL FUND</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696
Unreserved	6,411,235	9,377,821	10,491,401	10,494,083	9,843,117	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,411,235</b>	<b>\$ 9,377,821</b>	<b>\$ 10,491,401</b>	<b>\$ 10,494,083</b>	<b>\$ 9,850,772</b>	<b>\$ 9,339,376</b>	<b>\$ 6,574,882</b>	<b>\$ 7,680,153</b>	<b>\$ 4,754,721</b>	<b>\$ 8,265,687</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 542,194	\$ 7,512,765	\$ 8,945,170	\$ 10,153,447	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692
Unreserved, reported in										
Special Revenue Funds	3,700,509	3,335,786	3,064,327	2,241,521	8,998,328	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623
Debt Service Funds	-	428,892	614,589	721,006	(351,549)	(909,651)	1,712,676	1,694,978	-	(1,759,129)
Capital Project Funds	9,061,455	8,106,881	6,539,746	2,812,424	294,095	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)
Permanent Funds	-	-	-	1,974,681	1,634,197	1,240,757	270,412	77,525	(66,137)	(60,209)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 13,304,158</b>	<b>\$ 19,384,324</b>	<b>\$ 19,163,832</b>	<b>\$ 17,903,079</b>	<b>\$ 24,901,735</b>	<b>\$ 24,380,677</b>	<b>\$ 32,399,920</b>	<b>\$ 45,287,013</b>	<b>\$ 70,047,267</b>	<b>\$ 32,849,159</b>

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>REVENUES</b>										
Taxes	\$ 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	\$ 46,639,260
Licenses and permits	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	2,741,479
Intergovernmental	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	6,545,849
Charges for services	826,291	821,258	657,728	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516
Fines and forfeitures	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	3,528,395
Investment income	664,176	961,773	1,305,692	958,060	772,356	581,909	221,221	434,616	1,426,309	1,196,937
Miscellaneous	338,969	721,355	443,057	577,971	423,385	246,480	598,236	164,515	3,014,443	1,457,714
<b>Total revenues</b>	<b>41,227,373</b>	<b>46,132,508</b>	<b>49,400,347</b>	<b>51,289,727</b>	<b>50,983,200</b>	<b>54,276,181</b>	<b>55,580,913</b>	<b>62,136,462</b>	<b>65,429,285</b>	<b>64,425,150</b>
<b>EXPENDITURES</b>										
General government	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	9,290,029
Public safety	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	26,257,348
Highways and streets	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	7,528,097
Health	-	-	-	-	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352
Economic and community development	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	11,694,398
Capital outlay	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	28,210,864
Debt service										
Principal	-	-	-	-	-	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034
Interest	-	-	-	-	-	1,916,302	476,459	1,038,167	1,182,623	2,282,846
Other charges	-	-	-	-	-	44,730	225,826	95,818	759,902	39,729
<b>Total expenditures</b>	<b>35,511,942</b>	<b>40,534,497</b>	<b>46,061,015</b>	<b>50,408,263</b>	<b>50,528,541</b>	<b>58,481,540</b>	<b>60,860,516</b>	<b>64,738,176</b>	<b>80,375,740</b>	<b>89,182,697</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,715,431</b>	<b>5,598,011</b>	<b>3,339,332</b>	<b>881,464</b>	<b>454,659</b>	<b>(4,205,359)</b>	<b>(5,279,603)</b>	<b>(2,601,714)</b>	<b>(14,946,455)</b>	<b>(24,757,547)</b>

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746
Transfer from component unit	-	-	-	-	-	2,566,784	-	-	-	-
Transfers (out)	-	-	-	-	-	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)	(4,539,746)
Bonds issued	-	-	-	-	-	1,925,000	13,200,000	13,999,536	39,835,649	3,221,250
Note proceeds	-	-	-	-	-	-	2,486,000	626,671	-	-
Proceeds from line of credit	-	-	-	-	-	-	-	-	-	1,700,000
Premium on bonds Issued	-	-	-	-	-	6,569	60,693	1,522	184,636	8,467
Payments to bond escrow agent	-	-	-	-	-	(1,887,955)	(4,676,700)	-	-	(520,178)
Discount on bonds issued	-	-	-	-	-	-	-	(224,516)	(12,770)	(9,720)
Proceeds from sale of capital assets	-	-	-	-	-	(698,810)	-	(1,064,135)	(907,039)	424,464
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,248,593</b>	<b>11,069,993</b>	<b>13,339,078</b>	<b>26,388,374</b>	<b>4,824,283</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 5,715,431</b>	<b>\$ 5,598,011</b>	<b>\$ 3,339,332</b>	<b>\$ 881,464</b>	<b>\$ 454,659</b>	<b>\$ (1,956,766)</b>	<b>\$ 5,790,390</b>	<b>\$ 10,737,364</b>	<b>\$ 11,441,919</b>	<b>\$ (19,933,264)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13.73%</b>	<b>3.25%</b>	<b>5.07%</b>	<b>7.89%</b>	<b>7.85%</b>

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
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%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>VILLAGE DIRECT RATES</b>										
Village of Oak Park	1.708	1.769	1.593	1.675	1.651	1.186	1.221	1.288	1.066	1.119
Oak Park Public Library	0.533	0.542	0.491	0.687	0.835	0.583	0.607	0.615	0.503	0.521
<b>TOTAL VILLAGE DIRECT RATES</b>	<b>2.241</b>	<b>2.311</b>	<b>2.084</b>	<b>2.362</b>	<b>2.486</b>	<b>1.769</b>	<b>1.828</b>	<b>1.903</b>	<b>1.569</b>	<b>1.640</b>
<b>OVERLAPPING RATES</b>										
Cook County	0.634	0.626	0.618	0.848	0.746	0.534	0.489	0.593	0.533	0.500
Cook County Health Facilities	0.285	0.285	0.236	0.219	0.201	0.156	0.141	0.000	0.000	0.000
Cook County Forest Preserve District	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057
Consolidated Elections	0.027	0.000	0.023	0.000	0.032	0.000	0.029	0.000	0.014	0.000
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005
Township	0.192	0.195	0.174	0.192	0.194	0.139	0.157	0.171	0.143	0.154
General assistance- Township	0.034	0.035	0.031	0.024	0.025	0.017	0.008	0.000	0.000	0.000
Metropolitan Water Reclamation District	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284
Des Plaines Mosquito Abatement	0.013	0.013	0.012	0.013	0.013	0.011	0.012	0.012	0.011	0.012
School districts	8.368	8.421	7.644	7.962	8.584	6.355	6.725	7.014	6.004	6.281
Park District of Oak Park	0.277	0.278	0.247	0.256	0.250	0.178	0.197	0.201	0.397	0.435
Oak Park Mental Health District	0.143	0.143	0.128	0.134	0.135	0.097	0.102	0.105	0.083	0.087
<b>TOTAL OVERLAPPING RATES</b>	<b>10.506</b>	<b>10.520</b>	<b>9.610</b>	<b>10.140</b>	<b>10.655</b>	<b>7.925</b>	<b>8.284</b>	<b>8.504</b>	<b>7.565</b>	<b>7.815</b>

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS  
 PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2006			1997		
	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	\$ 12,810,197	1	0.88%	NA	---	0.00%
Village of Oak park	10,427,395	2	0.71%	NA	---	0.00%
Greenplan Property Management, Inc.	9,137,936	3	0.63%	\$ 3,409,875	3	0.52%
The Taxman Corp.	7,876,898	4	0.54%	NA	---	0.00%
CNL Retirement Am IL	7,018,096	5	0.48%	NA	---	0.00%
R.P. Fox and Associates, Inc.	6,403,609	6	0.44%	2,941,266	5	0.45%
Aimco Prop Tax	6,238,313	7	0.43%	NA	---	0.00%
Oak Park Residence Corp	6,191,607	8	0.42%	4,449,294	1	0.68%
Shaker and Associates	5,445,777	9	0.37%	NA	---	0.00%
McCollom Realty	<u>5,079,198</u>	10	<u>0.35%</u>	<u>2,629,321</u>	8	<u>0.40%</u>
	<u>\$ 76,629,026</u>		<u>5.25%</u>	<u>\$ 13,429,756</u>		<u>2.05%</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
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%	149,259	15,938,461	100.93%
2006	16,350,346	16,074,235	98.31%	-	16,074,235	98.31%
2007	17,377,716	-	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				
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	
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	5.20%	1,890.65	

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

\* See the Schedule of Demographic and Economic Statistics on page 169 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
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
2007	40,192,664	-	40,192,664	2.75%	765.22

Note: Details of the Village'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 160 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2007

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	\$ 78,890,185	100.00%	\$ 78,890,185
Cook County	2,960,875,000	1.11%	32,865,713
Cook County Forest Preserve	121,270,000	1.11%	1,346,097
Metropolitan Water Reclamation District	1,453,547,772	1.13%	16,425,090
School District No. 97	40,047,963	100.00%	40,047,963
High School District No. 200	11,883,720	75.17%	8,932,992
Community College District No. 504	-	16.34%	-
Park District of Oak Park	210,000	100.00%	210,000
	<u>4,587,834,455</u>		<u>99,827,855</u>
	<u>\$ 4,666,724,640</u>		<u>\$ 178,718,040</u>

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

VILLAGE OF OAK PARK, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2007

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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		
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	8,284,155	5,241,963	3,042,192	545,869	626,794	2.59	
2007	7,998,497	5,677,677	2,320,820	500,000	269,454	3.02	

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

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2007	52,524	\$ 1,908,722,160	\$ 36,340	3.40%
2006	52,524	1,908,722,160	36,340	3.20%
2005	52,524	1,908,722,160	36,340	4.20%
2004	52,524	1,908,722,160	36,340	4.60%
2003	52,524	1,908,722,160	36,340	5.10%
2002	52,524	1,908,722,160	36,340	5.10%
2001	52,524	1,908,722,160	36,340	4.20%
2000	52,524	1,908,722,160	36,340	3.30%
1999	53,648	1,021,457,920	19,040	2.90%
1998	53,648	1,021,457,920	19,040	3.00%

VILLAGE OF OAK PARK, ILLINOIS  
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

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Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT	192	201	207	210	214	263	263	243	241	241
PUBLIC SAFETY										
Police										
Officers and personnel	158	156	152	155	121	124	127	166	172	180
Fire										
Firefighters and officers	72	71	71	72	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>PUBLIC SAFETY</b>										
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	46	46	46	46
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PUBLIC WORKS</b>										
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							
<b>WATER</b>										
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
<b>WASTEWATER</b>										
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