

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2003

Prepared by Department of Finance

Gregory J. Peters  
Director of Finance and Budget

Gloria Gibson  
Assistant Director of Finance and Budget

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# THE VILLAGE OF OAK PARK

Principal Officials  
December 31, 2003

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## LEGISLATIVE

*Village President*  
Joanne E. Trapani

### *Village Board of Trustees*

Diana Carpenter

Ray Johnson

Gus Kostopoulos

Robert Milstein

Galen Gockel

David Pope

*Village Clerk*  
Sandra Sokol

## ADMINISTRATIVE

*Village Manager*  
Carl Swenson

*Finance Director/Treasurer*  
Gregory J. Peters

*Human Resources Director*  
Francis Spataro

*Fire Chief*  
Gerald Beeson

*Health Department Director*  
Georgeen Polyak

*Police Chief*  
Rick Tanksley

*Development Services Director*  
Michael Chen

*Public Works Director*  
John Wielbnicki

*Building and Property Standards*  
Nicholas Gadzekpo

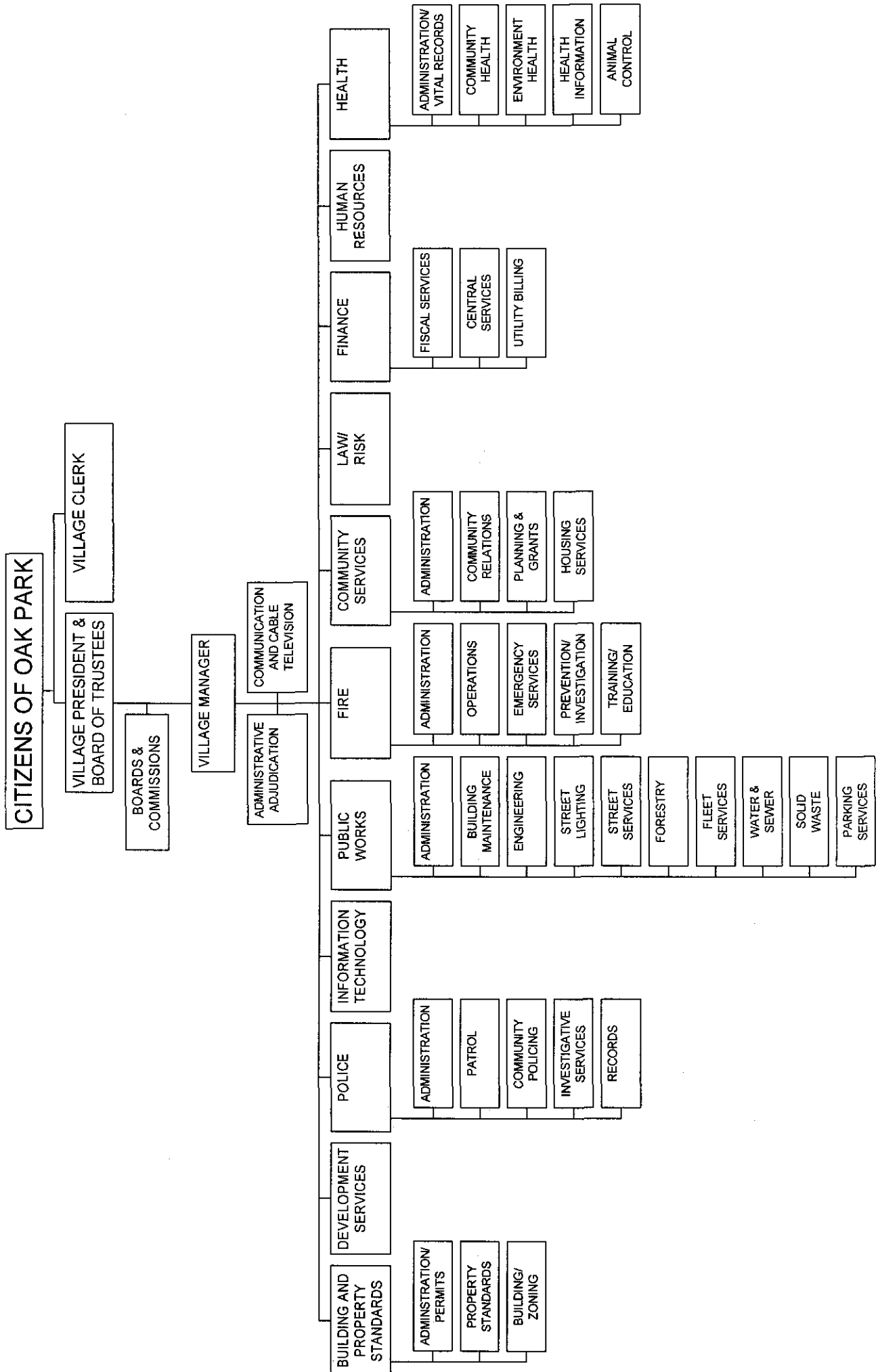
*Community Services Director*  
Rogene Hill

*Village Attorney*  
Raymond Heise

*Information Technology*  
Alvin Nepomuceno



# VILLAGE OF OAK PARK, ILLINOIS ORGANIZATIONAL CHART



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oak Park,  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2002

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



President

Executive Director



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

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

October 21, 2004

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, 2003 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2003 and the financial condition of its various funds at December 31, 2003. 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 the Village. 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.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the general purpose external financial statements, and the combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis, as well as all continuing disclosures required by Securities Exchange Commission Rule 15c2-12.

## **The Reporting Entity and its Services**

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. 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 financial statements included in this report are distinctly different in form than those issued in prior years. 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 entity-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The entity-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, agency 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.

## **Factors Affecting Financial Condition**

**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, 2003 the Village's unemployment rate was 5.0 %, compared to 7.3% for Cook County and 6.7% for the State of Illinois.

Retail sales within the Village totaled approximately \$300,273,000 for 2003. This represents a decrease of \$12,435,000, or (3.98%), from 2002. However, retail sales did increase by 2.95% for the first nine months of 2004.

Median family income figures from the 2000 Census demonstrate that the average income of Oak Park residents far exceeds county and state averages. According to the U.S.

Census Bureau, Oak Park's 2000 median family income was \$59,138, compared to \$45,922 for Cook County and \$46,590 for the State of Illinois.

New commercial and residential construction activity was significant in 2003 as there were new commercial and residential developments constructed or redeveloped, with a total value of \$97 million in permit valuations. This value will be reflected in higher assessed value as the value is brought on line by the Cook County Assessor's Office.

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

**Cash Management.** The Village's policy regarding cash management is based upon the realization that there is a time value to money. A high priority is placed on procedures to ensure that monies due the Village are collected and deposited as promptly as possible. Disbursements are closely controlled. Of equal importance is the emphasis on the management of the Village's investment portfolio. All idle cash is invested in accordance with an established investment policy. The investment policy establishes safety of principal as the foremost objective. The policy provides for full collateralization of all deposits in excess of FDIC limits. The Village is not permitted to leverage its portfolio or invest in risky derivatives.

**Risk Management.** The Village maintains a protected risk retention program for property, casualty, and workers compensation claims. Health insurance for employees, retirees and several other tax-exempt agencies is provided through a self-funded internal service fund. Aggregate umbrella liability coverage, as well as first dollar general liability and worker's compensation coverage is provided through the Village's Self-Insured Retention Fund.

**Pensions and Other Post Employment Benefits.** Sworn police and fire personnel receive retirement and disability benefits from the Police Pension Fund and the Firefighters' Pension Fund respectively. Both of these plans are defined benefit, single-employer plans administered by local boards of trustees. State statutes govern the defined benefits and employer and employee contribution levels. Police participants are currently required to contribute 9.91% of their base salaries and fire participants are required to contribute 9.455% of their base salaries. The Village is required to contribute the remaining amounts necessary to finance each plan as determined by an enrolled actuary. Municipalities have until the year 2033 to fully fund their police and firefighter pension plans.

All other full-time employees of the Village who work at least 1,000 hours per year are covered by the Illinois Municipal Retirement Fund, ("IMRF") a statewide pension plan. IMRF acts as a common investment and administrative agent for local governments in Illinois. Benefit provisions and funding requirements are established by State statute. Employees participating in the IMRF are required to contribute 4.5% of their annual salary and the Village is required to contribute the remaining amounts necessary to fund the coverage of its employees in the plan. The Village's contribution rate for 2003 was 3.04 % of employee salaries.

The notes to the financial statements and the required supplementary information provide more information pertaining to employee pensions.

### **Independent Audit**

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich Gardner & Co, LLP performed the audit on the Village's 2003 financial statements. The independent auditors' report is included in the financial section of this report. The auditors have given this report an unqualified opinion, meaning that the financial statements fairly present the Village's financial position at December 31, 2003, and the results of operations for the year then ended.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Oak Park for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2002. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

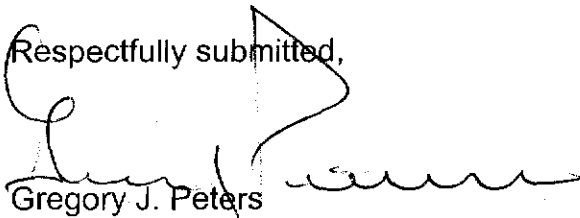
A Certificate of Achievement is valid for a period of one year only. The Village of Oak Park has received a Certificate of Achievement for six consecutive years (fiscal years ended 1997-2002). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will be submitting it to GFOA.

## Acknowledgments

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the efforts of Gloria Gibson Assistant Finance Director and Cindy Huber, Senior Accountant, for their efforts in compiling the mountains of data necessary to complete this report and implement GASB 34 while at the same time assisting in the mid-year installation of the Village's new entity wide financial software system. An expression of appreciation is also made to Daniel Berg and Janet Matthys of Sikich, Gardner, the members of the audit firm responsible for the review of the Village's systems, on their professional demeanor during the audit process.

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

Respectfully submitted,



Gregory J. Peters  
Director of Finance  
Village Treasurer



## **INDEPENDENT AUDITOR'S REPORT**



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard  
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2003, as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion 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 opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Oak Park, Illinois, as of December 31, 2003, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures* and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of January 1, 2003. This results in a change in the Village's method of accounting for certain expenditures and a change in the format and content of the basic financial statements, combining and individual fund financial statements and notes to financial statements.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 1, 2004, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

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

Aurora, Illinois  
October 1, 2004

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF OAK PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2003**

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

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

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

**Financial Highlights**

- The Village's net assets decreased by \$4,917,138 or 3.4% during the fiscal year ending December 31, 2003. The governmental net assets increased by \$22,493 and the business-type activities net assets decreased by \$4,939,631.
- The Village's combined Governmental Funds ending fund balance decreased \$1,956,766 as of December 31, 2003.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$9,228,080 or 25% of General Fund expenditures.

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

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

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

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relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

**Government-Wide Financial Statements**

The Government-Wide Financial Statements (see pages 15) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 16 - 17) presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

**Fund Financial Statements**

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

*Governmental Funds*

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the

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

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Government-Wide Financial Statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The Governmental Major 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 financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

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

*Proprietary Funds*

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

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

*Fiduciary Funds*

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

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

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**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 31 - 78 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 79 - 89 of this report.

The combining statements referred to earlier in connection with nonmajor governmental, enterprise, and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 90 through 152 of this report.

**Infrastructure Assets**

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

**GOVERNMENT-WIDE STATEMENT**

In accordance with GASB Statement No. 34, the Village is not required to restate prior periods for the purpose of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of Government-Wide information will be presented.



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

**Statement of Net Assets**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceeded liabilities by \$139,292,638 as of December 31, 2003.

The following table reflects the condensed Statement of Net Assets:

**Table 1: Statement of Net Assets As of December 31, 2003**

	<u>Governmental Activities 2003</u>	<u>Business-Type Activities 2003</u>	<u>Total Primary Government 2003</u>
<b>Assets</b>			
Current Assets	\$ 60,945,937	\$ 3,698,340	\$ 64,644,277
Noncurrent Assets	82,207,787	56,859,944	139,067,731
<b>Total Assets</b>	<u>\$143,453,724</u>	<u>\$ 60,558,284</u>	<u>\$203,712,008</u>
<b>Liabilities</b>			
Current Liabilities	\$ 27,164,384	\$ 1,875,423	\$ 29,039,807
Long-Term Liabilities	13,828,017	21,557,805	35,385,822
<b>Total Liabilities</b>	<u>\$ 40,992,401</u>	<u>\$ 23,433,228</u>	<u>\$ 64,425,629</u>
<b>Net Assets:</b>			
Invested in Capital Assets, Net of Debt	\$ 76,152,787	\$ 35,344,944	\$111,497,731
Restricted	1,726,242	1,416,319	3,142,561
Unrestricted	<u>24,282,294</u>	<u>363,793</u>	<u>24,646,087</u>
<b>Total Net Assets</b>	<u>\$102,161,323</u>	<u>\$ 37,125,056</u>	<u>\$139,286,379</u>

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

The Village's combined net assets (which are the Village's bottom line) decreased to \$139,286,379 from \$144,203,517 as a result of the Governmental Activities increasing \$22,493 and Business-Type Activities decreasing \$4,939,631. Net assets of the Village's governmental funds were \$102,161,323. The Village's unrestricted net assets for Governmental Activities, the part of net assets that can be used to finance day-to-day operations, were \$24,282,294.

The net assets of Business-Type Activities were \$37,125,056. The Village can use the unrestricted net assets of \$363,793 to finance the continuing operation of its utility systems.

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

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**Normal Impacts**

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

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

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

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

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

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

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

**Current Year Impacts**

During the year, the Village issued debt to construct a community parking structure in the Oak Park River Forest High School neighborhood. Though the issues were issued as a taxable general obligation issue, future debt service is intended to be charged to the Parking Fund.

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

**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, 2003**

	<b>Governmental Activities 2003</b>	<b>Business-Type Activities 2003</b>	<b>Total Primary Government 2003</b>
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$ 6,423,899	\$ 11,422,805	\$ 17,846,704
Operating Grants	5,335,544	-	5,335,544
Capital Grants	942,564	-	942,564
General Revenues			
Property Taxes	21,117,748	-	21,117,748
Other Taxes	19,729,562	-	19,729,562
Other Revenue and Transfers	<u>1,712,970</u>	<u>(1,642,379)</u>	<u>1,625,593</u>
<b>Total Revenues</b>	<b><u>\$55,262,287</u></b>	<b><u>\$ 9,780,426</u></b>	<b><u>\$ 66,597,715</u></b>
<b>Expenses</b>			
General Government	\$ 7,794,311	\$ -	\$ 7,794,311
Public Safety	21,472,402	-	21,472,402
Highways and Streets	10,296,086	-	10,296,086
Health	2,047,119	-	2,047,119
Economic & Community Dev	11,754,620	-	11,754,620
Interest	1,868,997	-	1,868,997
Water	-	4,952,327	4,952,327
Sewer	-	1,107,419	1,107,419
Parking	-	8,321,138	8,321,138
Solid Waste	-	1,712,640	1,712,640
On-Street Parking	-	<u>181,535</u>	<u>181,535</u>
<b>Total Expenses</b>	<b><u>\$ 55,233,535</u></b>	<b><u>\$ 16,275,059</u></b>	<b><u>\$ 71,508,594</u></b>
Changes in Net Assets	\$ 22,493	\$ (4,939,631)	(\$ 4,917,138)
Net Assets January 1	<u>\$102,138,830</u>	<u>\$ 42,064,687</u>	<u>\$ 144,203,517</u>
Net Assets December 31	<u>\$102,161,323</u>	<u>\$ 37,125,056</u>	<u>\$ 139,286,379</u>

(See independent auditor's report)

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

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**Normal Impacts**

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

**Revenues:**

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

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

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

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

**Expenses:**

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

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

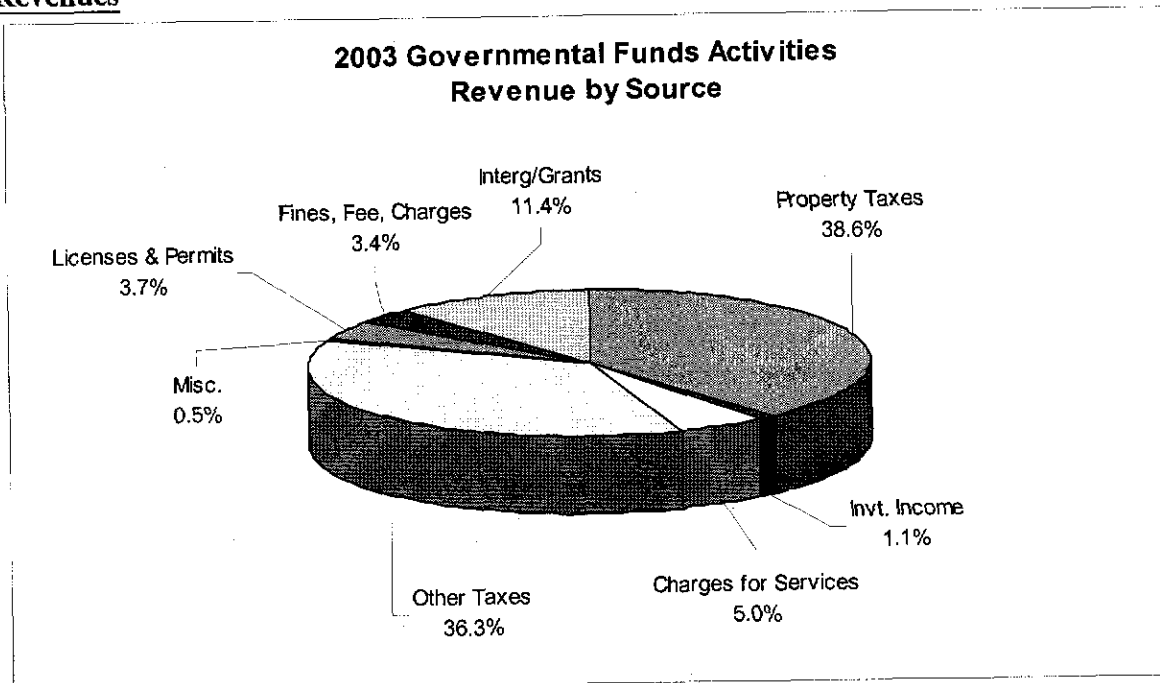
**Salary Increases (annual adjustments and merit)** - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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

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

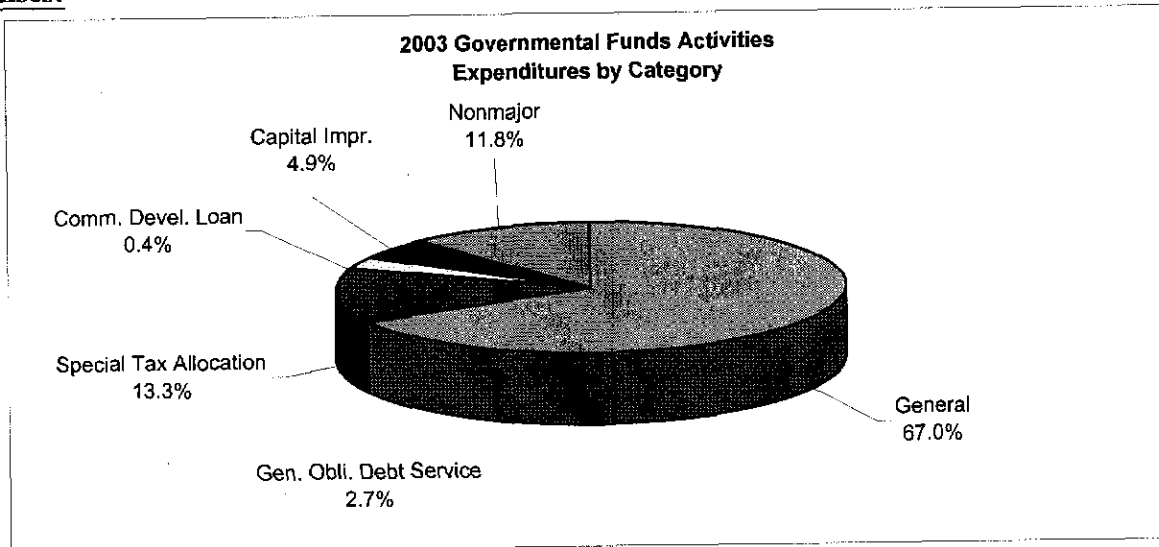
**Current Year Impacts**

***Governmental Activities***  
**Revenues**



For the fiscal year ended December 31, 2003, revenues from Governmental Activities totaled \$55,262,287. Property Taxes totaled \$21,117,748 representing 37.2% of the total Governmental Activity revenue. Other Taxes, at \$19,729,562, is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes.

**Expenses:**



For the fiscal year ended December 31, 2003, expenses from Governmental Activities totaled \$55,233,535.

(See independent auditor's report)

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

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For the fiscal year ended December 31, 2003, the Governmental Funds reflect combined net assets of \$102,161,323.

***Business-Type Activities***

**Revenues:**

The fiscal year saw an increase in wholesale water sales as a result of the Village's pass-through charges instituted by the City of Chicago. Anticipated increases in both the water and sewer rates of 7% are planned for the 2004 fiscal year. It is anticipated the consumption in the area serviced by the Village will increase modestly over time.

**Expenses:**

Overall expenses in the business-type activities exceeded revenues due to the construction of the parking structure in the Oak Park/River Forest neighborhood and the continued expenses related to the improvements to the Stevenson reservoir. Replenishment of the water fund will occur with the second phase of water-related debt (\$6,500,000) in the Spring/Summer of 2004.

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

***Governmental Funds***

At December 31, 2003 the Governmental Funds reported a combined fund balance of \$33,720,053 that is a 5.48% decrease from the beginning of the year of \$35,676,819.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund decreased by \$511,396, or 5.2%, from fiscal year 2002. Revenues remained relatively constant at \$36,354,433. The ratio of fund balance to expenditures was 25.4%. Village policy is to maintain a minimum of 20% to expenditures..

***Proprietary Funds***

At December 31, 2003 the Proprietary Funds total net assets decreased by \$4,939,631 or 13.3%. This decrease is primarily due to the increase of total operating expenditures due to the ongoing construction of the Stevenson reservoir and the OPRF parking structure.

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Table 3: General Fund Budgetary Highlights**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$38,079,107	\$38,079,107	\$36,354,433
Expenditures	39,790,060	39,790,060	39,506,036
Excess of Revenues over Expenditures	(\$ 1,710,953)	(\$ 1,710,953)	\$ (3,151,603)
Other Financing Sources (Uses)	\$ 1,988,805	1,988,805	\$ 2,640,207
Net Changes in Fund Balance	\$ 277,852	\$ 277,852	(\$ 511,396)

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

**CAPITAL ASSETS**

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2003, amounts to \$139,067,731. The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in the Notes to the Financial Statements.

**DEBT OUTSTANDING**

In fiscal year 2003, the Village issued \$4,500,000 in General Obligation Bonds. The proceeds were used to construct a neighborhood parking facility and to fund improvements to the Forest/Lake parking facility. The Village also issued \$1,925,000 that refunded the Village's 1995A General Obligation Bonds.

The Village currently has thirteen outstanding general obligation bond series. Total general obligation debt attributable directly to the Village is \$12,687,500 and \$24,847,500 attributable to the Oak Park Library

The Village, under its home rule authority, does not have a legal debt limit. During fiscal year 2003, the Village's Aa3 bond rating was reaffirmed by Moody's Investors Service and its AA rating from Standard and Poor's. Both agencies cited the Village's well-managed financial

(See independent auditor's report)

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

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operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

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

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

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

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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



VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2003

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
<b>ASSETS</b>				
Cash and investments	\$ 16,104,541	\$ 9,451,612	\$ 25,556,153	\$ 6,219,433
Cash held at paying agent	145,425	597,332	742,757	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	13,608,225	-	13,608,225	6,617,024
Other taxes	604,460	-	604,460	-
Accrued interest	74,852	-	74,852	-
Accounts	1,825,926	2,029,079	3,855,005	-
Notes	4,392,360	-	4,392,360	-
Other	1,540	-	1,540	-
Prepaid expenses	111,296	-	111,296	-
Inventory	4,756	-	4,756	-
Due from other governments	4,123,729	-	4,123,729	-
Due to/from other funds	8,379,683	(8,379,683)	-	-
Due from fiduciary funds	2,919,877	-	2,919,877	-
Due to/from component unit	108,030	-	108,030	(108,030)
Self-insurance deposit	104,740	-	104,740	-
Land held for resale	7,553,330	-	7,553,330	-
Deferred charges	44,730	-	44,730	-
Net pension asset	838,437	-	838,437	-
Capital assets not being depreciated	14,953,263	3,638,193	18,591,456	753,500
Capital assets (net of accumulated depreciation)	67,254,524	53,221,751	120,476,275	24,007,896
<b>Total assets</b>	<b>143,153,724</b>	<b>60,558,284</b>	<b>203,712,008</b>	<b>37,489,823</b>
<b>LIABILITIES</b>				
Accounts payable	1,852,643	1,018,024	2,870,667	487,585
Accrued payroll	1,374,584	111,264	1,485,848	-
Accrued interest payable	100,195	322,813	423,008	-
Other payables	1,072,371	-	1,072,371	-
Deferred revenues	13,638,491	324,899	13,963,390	6,617,024
Deposits payable	-	98,423	98,423	-
Claims payable	3,368,242	-	3,368,242	-
Due to fiduciary funds	1,434	-	1,434	-
Due to other governments	5,756,424	-	5,756,424	-
Noncurrent liabilities				
Due within one year	1,923,265	798,425	2,721,690	1,341,250
Due in more than one year	11,904,752	20,759,380	32,664,132	24,506,250
<b>Total liabilities</b>	<b>40,992,401</b>	<b>23,433,228</b>	<b>64,425,629</b>	<b>32,952,109</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	76,152,787	35,344,944	111,497,731	1,681,396
Restricted for				
Streets and highways	238,902	-	238,902	-
Public safety	629,330	-	629,330	-
Economic development	858,010	-	858,010	-
Debt service	-	1,416,319	1,416,319	-
Culture and recreation	-	-	-	2,856,318
Unrestricted	24,282,294	363,793	24,646,087	-
<b>TOTAL NET ASSETS</b>	<b>\$ 102,161,323</b>	<b>\$ 37,125,056</b>	<b>\$ 139,286,379</b>	<b>\$ 4,537,714</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2003

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
General government	\$ 7,794,311	\$ 1,854,396	\$ 16,000	\$ 890,594
Public safety	21,472,402	1,256,928	370,451	51,970
Highways and streets	10,296,086	3,008,548	1,760,480	-
Health	2,047,119	49,253	379,504	-
Economic and community development	11,754,620	254,774	2,802,850	-
Interest	1,868,997	-	-	-
Total governmental activities	55,233,535	6,423,899	5,329,285	942,564
Business-type activities				
Water	4,952,327	4,956,045	-	-
Sewer	1,107,419	2,015,945	-	-
Parking system	8,321,138	2,388,486	-	-
Solid waste	1,712,640	1,584,431	-	-
On-street parking	181,535	477,898	-	-
Total business-type activities	16,275,059	11,422,805	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 71,508,594</b>	<b>\$ 17,846,704</b>	<b>\$ 5,329,285</b>	<b>\$ 942,564</b>
<b>COMPONENT UNIT</b>				
Oak Park Public Library	\$ 3,303,770	\$ 200,365	\$ 65,655	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (5,033,321)	\$ -	\$ (5,033,321)	\$ -
	(19,793,053)	-	(19,793,053)	-
	(5,527,058)	-	(5,527,058)	-
	(1,618,362)	-	(1,618,362)	-
	(8,696,996)	-	(8,696,996)	-
	(1,868,997)	-	(1,868,997)	-
	<u>(42,537,787)</u>	<u>-</u>	<u>(42,537,787)</u>	<u>-</u>
	-	3,718	3,718	-
	-	908,526	908,526	-
	-	(5,932,652)	(5,932,652)	-
	-	(128,209)	(128,209)	-
	-	296,363	296,363	-
	<u>-</u>	<u>(4,852,254)</u>	<u>(4,852,254)</u>	<u>-</u>
	<u>(42,537,787)</u>	<u>(4,852,254)</u>	<u>(47,390,041)</u>	<u>-</u>
	-	-	-	(3,037,750)
General revenues				
Taxes				
Property	21,117,748	-	21,117,748	6,556,632
Replacement	759,510	-	759,510	82,934
Income	3,227,288	-	3,227,288	-
Sales	3,914,795	-	3,914,795	-
Home rule sales	1,996,874	-	1,996,874	-
Telecommunication	334,260	-	334,260	-
Utility	5,113,242	-	5,113,242	-
Real estate transfer	3,366,964	-	3,366,964	-
Other	1,016,629	-	1,016,629	-
Investment income	557,902	83,191	641,093	311,980
Miscellaneous	175,221	30,502	205,723	9,458
Loss on sale of capital assets	(151,772)	-	(151,772)	-
Loss on sale of land held for resale	(554,670)	-	(554,670)	-
Contributions	-	135,935	135,935	48,900
Transfers	337,005	(337,005)	-	-
Component unit transfers	1,349,284	-	1,349,284	(1,349,284)
Total	<u>42,560,280</u>	<u>(87,377)</u>	<u>42,472,903</u>	<u>5,660,620</u>
CHANGE IN NET ASSETS	<u>22,493</u>	<u>(4,939,631)</u>	<u>(4,917,138)</u>	<u>2,622,870</u>
NET ASSETS, JANUARY 1	102,138,830	41,922,025	144,060,855	1,914,844
Prior period adjustment	-	142,662	142,662	-
NET ASSETS, JANUARY 1, RESTATED	<u>102,138,830</u>	<u>42,064,687</u>	<u>144,203,517</u>	<u>1,914,844</u>
NET ASSETS, DECEMBER 31	<u>\$ 102,161,323</u>	<u>\$ 37,125,056</u>	<u>\$ 139,286,379</u>	<u>\$ 4,537,714</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2003

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
Cash and investments	\$ (5,123,114)	\$ 5,671,404	\$ 1,295,930	\$ (3,474,410)	\$ 199,904	\$ 15,533,449	\$ 14,103,163
Cash held at paying agent	-	-	-	145,425	-	-	145,425
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	12,063,171	-	-	1,303,754	-	241,300	13,608,225
Other taxes	-	75,317	-	-	529,143	-	604,460
Accrued interest	45,377	8,667	9,057	-	-	11,751	74,852
Accounts	1,751,545	-	661	-	73,720	-	1,825,926
Notes	-	-	2,947,232	-	-	1,445,128	4,392,360
Other	1,540	-	-	-	-	-	1,540
Prepaid items	111,296	-	-	-	-	-	111,296
Inventories	4,756	-	-	-	-	-	4,756
Due from other funds	13,164,454	20,216	-	2,711,300	667,000	114,460	16,677,430
Due from fiduciary funds	2,919,877	-	-	-	-	-	2,919,877
Due from component unit	108,030	-	-	-	-	-	108,030
Due from other governments	2,515,046	-	-	-	-	1,569,713	4,084,759
Advances from other funds	-	-	-	-	-	47,000	47,000
Land held for resale	-	6,052,330	-	-	-	1,501,000	7,553,330
<b>TOTAL ASSETS</b>	<b>\$ 27,561,978</b>	<b>\$ 11,827,934</b>	<b>\$ 4,252,880</b>	<b>\$ 686,069</b>	<b>\$ 1,469,767</b>	<b>\$ 20,463,801</b>	<b>\$ 66,262,429</b>

LIABILITIES AND FUND BALANCES

LIABILITIES

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
Accounts payable	\$ 785,511	\$ 276,917	\$ -	\$ -	\$ 196,131	\$ 489,351	\$ 1,747,910
Accrued payroll	1,343,029	14,282	8,183	-	-	920	1,366,414
Accrued interest payable	-	-	-	6,541	-	-	6,541
Other payables	387,842	-	-	-	684,529	-	1,072,371
Due to other funds	3,522,332	151,267	86,606	145,425	1,679,805	3,181,790	8,767,225
Due to other governments	120,717	-	4,158,091	-	-	1,477,616	5,756,424
Advances to other funds	-	-	-	-	-	47,000	47,000
Deferred property taxes	12,063,171	-	-	1,303,754	-	271,566	13,638,491
General obligation bonds payable	-	-	-	140,000	-	-	140,000
<b>Total liabilities</b>	<b>18,222,602</b>	<b>442,466</b>	<b>4,252,880</b>	<b>1,595,720</b>	<b>2,560,465</b>	<b>5,468,243</b>	<b>32,542,376</b>

FUND BALANCES

Reserved for prepaid items	111,296	-	-	-	-	-	111,296
Reserved for long-term receivables	-	-	-	-	-	1,445,128	1,445,128
Reserved for land held for resale	-	6,052,330	-	-	-	1,501,000	7,553,330
Reserved for public safety	-	-	-	-	-	629,330	629,330
Reserved for streets and highways	-	-	-	-	-	238,902	238,902
Reserved for TIF projects	-	-	-	-	-	858,010	858,010
Reserved for specific purposes	-	-	-	-	-	1,240,757	1,240,757
Unreserved (deficit)	-	-	-	-	-	965,777	965,777
Designated for capital projects	-	-	-	-	-	-	-
Undesignated, reported in:							
General fund	9,228,080	-	-	-	-	-	9,228,080
Special revenue funds	-	5,333,138	-	-	-	7,362,918	12,696,056
Debt service fund	-	-	-	(909,651)	-	-	(909,651)
Capital projects funds	-	-	-	-	(1,090,698)	753,736	(336,962)
<b>Total fund balances (deficit)</b>	<b>9,339,376</b>	<b>11,385,468</b>	<b>-</b>	<b>(909,651)</b>	<b>(1,090,698)</b>	<b>14,995,558</b>	<b>33,720,053</b>

TOTAL LIABILITIES AND FUND BALANCES

<b>\$ 27,561,978</b>	<b>\$ 11,827,934</b>	<b>\$ 4,252,880</b>	<b>\$ 686,069</b>	<b>\$ 1,469,767</b>	<b>\$ 20,463,801</b>	<b>\$ 66,262,429</b>
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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, 2003

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,720,053
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	82,207,787
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(12,687,500)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(6,569)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(988,368)
Deferred charges is shown as an asset on the statement of net assets	44,730
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(93,654)
The net pension assets of the police and fire pension funds are included in the governmental activities in the statement of net assets	838,437
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(873,593)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 102,161,323</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, 2003

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 11,857,217	\$ 6,494,361	\$ 493	\$ 1,272,451	\$ -	\$ 1,332,644	\$ 20,957,166
Other taxes	16,725,116	393,465	-	-	2,599,064	-	19,717,645
Licenses, permits and fees	2,012,127	-	-	-	-	-	2,012,127
Intergovernmental	1,643,387	-	171,799	185,287	-	4,166,647	6,167,120
Charges for services	1,900,736	237,717	-	-	-	597,857	2,736,310
Fines and forfeits	1,857,424	-	-	-	-	-	1,857,424
Investment income	270,597	83,894	24,943	3,725	806	197,944	581,909
Miscellaneous	87,829	12,944	-	-	59,686	86,021	246,480
<b>Total revenues</b>	<b>36,354,433</b>	<b>7,222,381</b>	<b>197,235</b>	<b>1,461,463</b>	<b>2,659,556</b>	<b>6,381,113</b>	<b>54,276,181</b>
<b>EXPENDITURES</b>							
Current							
General government	5,761,647	-	-	-	-	362,096	6,123,743
Public safety	19,489,670	-	-	-	-	862,729	20,352,399
Highways and streets	6,661,512	-	-	-	-	330,000	6,991,512
Health	1,986,423	-	-	-	-	-	1,986,423
Economic and community development	2,891,577	4,741,939	197,235	-	-	3,914,393	11,745,144
Capital outlay	-	-	-	-	1,286,272	2,435,015	3,721,287
Debt service	-	-	-	-	-	-	-
Principal retirement	-	-	-	5,600,000	-	-	5,600,000
Interest and fiscal charges	-	-	-	1,916,302	-	-	1,916,302
Bond issuance costs	-	-	-	44,730	-	-	44,730
<b>Total expenditures</b>	<b>36,790,829</b>	<b>4,741,939</b>	<b>197,235</b>	<b>7,561,032</b>	<b>1,286,272</b>	<b>7,904,233</b>	<b>58,481,540</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(436,396)</b>	<b>2,480,442</b>	<b>-</b>	<b>(6,099,569)</b>	<b>1,373,284</b>	<b>(1,523,120)</b>	<b>(4,205,359)</b>

	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>						
Bonds issued	\$ -	\$ -	\$ 1,925,000	\$ -	\$ -	\$ 1,925,000
Premium on bond issuance	-	-	6,569	-	-	6,569
Payments to bond escrow agent	-	-	(1,887,955)	-	-	(1,887,955)
Loss on sale of land held for resale	(387,093)	-	-	-	(167,577)	(554,670)
Proceeds from the sale of capital assets	-	-	-	-	(144,140)	(144,140)
Transfer from component unit	-	-	2,566,784	-	-	2,566,784
Transfer in	75,000	-	2,931,069	1,450,000	1,900,000	6,356,069
Transfer (out)	(150,000)	(1,385,176)	-	(2,706,000)	(1,777,888)	(6,019,064)
Total other financing sources (uses)	(75,000)	(1,772,269)	5,541,467	(1,256,000)	(189,605)	2,248,593
<b>NET CHANGE IN FUND BALANCES</b>	(511,396)	708,173	(558,102)	117,284	(1,712,725)	(1,956,766)
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	9,850,772	10,677,295	(351,549)	(1,207,982)	15,783,971	34,752,507
Prior period adjustment	-	-	-	-	924,312	924,312
<b>FUND BALANCE (DEFICIT), JANUARY 1, RESTATED</b>	9,850,772	10,677,295	(351,549)	(1,207,982)	16,708,283	35,676,819
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>	\$ 9,339,376	\$ 11,385,468	\$ (909,651)	\$ (1,090,698)	\$ 14,995,558	\$ 33,720,053

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, 2003

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,956,766)
Amounts reported for governmental activities in the statement activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	1,919,710
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(7,632)
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	(1,925,000)
The premium on long-term debt as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(6,569)
The payment to escrow agent is reported as an other financing use in governmental funds but as a decrease in principal outstanding in the statement of activities	1,887,955
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities (net of \$1,217,500 transferred for debt service from the Component Unit - Oak Park Public Library)	4,382,500
Accrual of interest is reported as interest expense on the statement of activities	47,305
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	44,730
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(4,138,341)
The decrease in the compensated absences liability is an expense on the statement of activities	(187,950)
The decrease in net pension asset is reported as an expense on the statement of activities	(465,271)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>427,822</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 22,493</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS

For the Year Ended December 31, 2003

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CURRENT ASSETS</b>						
Cash and investments	\$ 1,579,152	\$ 3,046,882	\$ 1,870,897	\$ 2,954,681	\$ 9,451,612	\$ 2,001,378
Cash held at paying agent	422,514	174,818	-	-	597,332	-
Receivables						
Accounts - billed	409,294	178,975	5,645	120,530	714,444	-
Accounts - unbilled	799,003	310,652	-	204,980	1,314,635	-
Intergovernmental	-	-	-	-	-	38,970
Due from other funds	145,425	-	-	220,535	365,960	2,212,691
Self-insurance deposit	-	-	-	-	-	104,740
Total current assets	<u>3,355,388</u>	<u>3,711,327</u>	<u>1,876,542</u>	<u>3,500,726</u>	<u>12,443,983</u>	<u>4,357,779</u>
<b>CAPITAL ASSETS</b>						
Capital assets not being depreciated	88,778	-	3,061,315	488,100	3,638,193	-
Capital assets being depreciated, at cost	24,569,684	28,262,667	26,250,830	385,607	79,468,788	-
Accumulated depreciation	(9,569,824)	(7,005,711)	(9,438,433)	(233,069)	(26,247,037)	-
Net capital assets	<u>15,088,638</u>	<u>21,256,956</u>	<u>19,873,712</u>	<u>640,638</u>	<u>56,859,944</u>	<u>-</u>
Total assets	<u>18,444,026</u>	<u>24,968,283</u>	<u>21,750,254</u>	<u>4,141,364</u>	<u>69,303,927</u>	<u>4,357,779</u>
<b>CURRENT LIABILITIES</b>						
Accounts payable	500,913	107,924	363,104	46,083	1,018,024	104,733
Accrued payroll	24,448	12,851	70,185	3,780	111,264	8,170
Accrued interest payable	157,514	29,818	135,481	-	322,813	-
Compensated absences payable	797	365	2,132	131	3,425	446
General obligation bonds payable - current	265,000	145,000	385,000	-	795,000	-
Deposits payable	-	-	98,247	176	98,423	-
Claims payable	-	-	-	-	-	3,368,242
Due to other funds	3,507,248	976,119	2,806,265	1,456,011	8,745,643	1,743,213
Due to fiduciary funds	-	-	-	-	-	1,434
Deferred revenue	-	-	324,899	-	324,899	-
Total current liabilities	<u>4,455,920</u>	<u>1,272,077</u>	<u>4,185,313</u>	<u>1,506,181</u>	<u>11,419,491</u>	<u>5,226,238</u>
<b>LONG-TERM LIABILITIES</b>						
Compensated absences payable	9,165	4,195	24,512	1,508	39,380	5,134
General obligation bonds payable	6,540,000	805,000	13,375,000	-	20,720,000	-
Total long-term liabilities	<u>6,549,165</u>	<u>809,195</u>	<u>13,399,512</u>	<u>1,508</u>	<u>20,759,380</u>	<u>5,134</u>
Total liabilities	<u>11,005,085</u>	<u>2,081,272</u>	<u>17,584,825</u>	<u>1,507,689</u>	<u>32,178,871</u>	<u>5,231,372</u>
<b>NET ASSETS</b>						
Invested in capital assets	8,283,638	20,306,956	6,113,712	640,638	35,344,944	-
Restricted for debt service	1,416,319	-	-	-	1,416,319	-
Unrestricted	(2,261,016)	2,580,055	(1,948,283)	1,993,037	363,793	(873,593)
TOTAL NET ASSETS	<u>\$ 7,438,941</u>	<u>\$ 22,887,011</u>	<u>\$ 4,165,429</u>	<u>\$ 2,633,675</u>	<u>\$ 37,125,056</u>	<u>\$ (873,593)</u>

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, 2003

	Business-Type Activities				Total	Governmental Activities
	Water	Sewer	Parking	Nonmajor Enterprise		
<b>OPERATING REVENUES</b>						
Charges for services	\$ 4,956,045	\$ 2,015,945	\$ 2,388,486	\$ 2,062,329	\$ 11,422,805	\$ -
Contributions	-	-	-	-	-	5,526,504
<b>Total operating revenues</b>	<b>4,956,045</b>	<b>2,015,945</b>	<b>2,388,486</b>	<b>2,062,329</b>	<b>11,422,805</b>	<b>5,526,504</b>
<b>OPERATING EXPENSES</b>						
Costs of sales and service						
Personal services	306,023	182,576	1,148,930	60,511	1,698,040	-
Fringe benefits	43,403	41,568	260,166	9,586	354,723	-
Materials and supplies	108,840	36,811	194,053	6,939	346,643	-
Contractual services	121,958	22,449	786,494	1,664,808	2,595,709	-
Cost of water	2,262,687	-	-	-	2,262,687	-
Maintenance	-	91,141	3,943,927	6,302	4,041,370	-
Administration and maintenance						
Personal services	95,242	-	-	-	95,242	-
Fringe benefits	41,434	-	-	-	41,434	-
Materials and supplies	30,116	-	-	-	30,116	-
Contractual services	50,472	-	-	-	50,472	-
Capital maintenance	10,405	-	-	-	10,405	421
Insurance and claims	125,000	120,000	120,000	-	365,000	5,118,107
Administrative charge	700,000	235,000	500,002	120,000	1,555,002	-
<b>Total operating expenses excluding depreciation</b>	<b>3,895,580</b>	<b>729,545</b>	<b>6,953,572</b>	<b>1,868,146</b>	<b>13,446,843</b>	<b>5,118,528</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>1,060,465</b>	<b>1,286,400</b>	<b>(4,565,086)</b>	<b>194,183</b>	<b>(2,024,038)</b>	<b>407,976</b>
<b>DEPRECIATION</b>	<b>739,386</b>	<b>316,615</b>	<b>824,802</b>	<b>26,029</b>	<b>1,906,832</b>	<b>-</b>
<b>OPERATING INCOME (LOSS)</b>	<b>321,079</b>	<b>969,785</b>	<b>(5,389,888)</b>	<b>168,154</b>	<b>(3,930,870)</b>	<b>407,976</b>

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest expense	\$ (317,361)	\$ (61,259)	\$ (542,764)	\$ -	\$ (921,384)	\$ -
Investment income	15,622	17,348	(156)	50,377	83,191	19,356
Miscellaneous	12,506	-	-	17,996	30,502	490
<b>Total nonoperating revenues (expenses)</b>	<b>(289,233)</b>	<b>(43,911)</b>	<b>(542,920)</b>	<b>68,373</b>	<b>(807,691)</b>	<b>19,846</b>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	<b>31,846</b>	<b>925,874</b>	<b>(5,932,808)</b>	<b>236,527</b>	<b>(4,738,561)</b>	<b>427,822</b>
<b>TRANSFERS</b>						
Transfers (out)	-	-	(337,005)	-	(337,005)	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(337,005)</b>	<b>-</b>	<b>(337,005)</b>	<b>-</b>
<b>CONTRIBUTIONS</b>	<b>135,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,935</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>167,781</b>	<b>925,874</b>	<b>(6,269,813)</b>	<b>236,527</b>	<b>(4,939,631)</b>	<b>427,822</b>
<b>NET ASSETS (DEFICIT), JANUARY 1</b>	<b>7,284,838</b>	<b>21,965,389</b>	<b>10,274,650</b>	<b>2,397,148</b>	<b>41,922,025</b>	<b>(1,299,979)</b>
Prior period adjustment	(13,678)	(4,252)	160,592	-	142,662	(1,436)
<b>NET ASSETS (DEFICIT), JANUARY 1, RESTATED</b>	<b>7,271,160</b>	<b>21,961,137</b>	<b>10,435,242</b>	<b>2,397,148</b>	<b>42,064,687</b>	<b>(1,301,415)</b>
<b>NET ASSETS (DEFICIT), DECEMBER 31</b>	<b>\$ 7,438,941</b>	<b>\$ 22,887,011</b>	<b>\$ 4,165,429</b>	<b>\$ 2,633,675</b>	<b>\$ 37,125,056</b>	<b>\$ (873,593)</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended December 31, 2003

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 4,887,765	\$ 1,999,925	\$ 2,636,420	\$ 2,156,099	\$ 11,680,209	\$ -
Payments to suppliers	(3,163,260)	(212,360)	(4,949,265)	(1,840,456)	(10,165,341)	5,612,489
Payments to employees	(481,478)	(220,463)	(1,389,620)	(69,103)	(2,160,664)	(5,583,367)
						(180,837)
Net cash from operating activities	1,243,027	1,567,102	(3,702,465)	246,540	(645,796)	(151,715)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Miscellaneous receipts	12,506	-	-	17,996	30,502	490
Due to/from other funds	2,851,486	976,119	2,313,252	781,935	6,922,792	(1,606,315)
Transfers (to)/from other funds	(700,000)	(235,000)	(837,007)	(120,000)	(1,892,007)	-
Net cash from noncapital financing activities	2,163,992	741,119	1,476,245	679,931	5,061,287	(1,605,825)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Purchase of capital assets	(3,222,678)	(980,841)	-	(320,100)	(4,523,619)	-
Proceeds of bonds issued	-	-	4,463,902	-	4,463,902	-
Principal paid on bonds	(190,000)	(135,000)	(340,000)	-	(665,000)	-
Interest paid on bonds	(321,845)	(65,289)	(408,435)	-	(795,569)	-
Net cash from capital and related financing activities	(3,734,523)	(1,181,130)	3,715,467	(320,100)	(1,520,286)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	15,622	17,348	156	50,377	83,503	19,356
Net cash from investing activities	15,622	17,348	156	50,377	83,503	19,356
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(311,882)	1,144,439	1,489,403	656,748	2,978,708	(1,738,184)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	2,313,548	2,077,261	381,494	2,297,933	7,070,236	3,739,562
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 2,001,666	\$ 3,221,700	\$ 1,870,897	\$ 2,954,681	\$ 10,048,944	\$ 2,001,378

	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)	\$ 321,079	\$ 969,785	\$ (5,389,888)	\$ 168,154	\$ (3,930,870)	\$ 407,976
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation (increase) decrease in	739,386	316,615	824,802	26,029	1,906,832	-
Accounts receivable	(68,280)	(16,020)	(600)	93,770	8,870	45,080
Intergovernmental receivable	-	-	-	-	-	(34,655)
Self-insurance deposit	-	-	-	-	-	75,560
Increase (decrease) in						
Accounts payable	(453,782)	58,041	95,210	(162,407)	(462,938)	(218,558)
Claims payable	-	3,681	19,476	-	23,157	(417,386)
Accrued payroll	4,624	-	-	994	5,618	(9,732)
Compensated absences payable	-	-	248,381	-	248,381	-
Deferred revenue	-	-	152	-	152	-
Deposits payable	-	-	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 543,027	\$ 1,332,102	\$ (4,202,467)	\$ 126,540	\$ (2,200,798)	\$ (151,715)
CASH AND INVESTMENTS						
Cash and equivalents	\$ 1,579,152	\$ 3,046,882	\$ 1,870,897	\$ 2,954,681	\$ 9,451,612	\$ 2,001,378
Cash at paying agent	422,514	174,818	-	-	597,332	-
TOTAL CASH AND INVESTMENTS	\$ 2,001,666	\$ 3,221,700	\$ 1,870,897	\$ 2,954,681	\$ 10,048,944	\$ 2,001,378

See accompanying notes to financial statements.

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

December 31, 2003

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ASSETS

Cash and investments	
Cash and short-term investments	\$ 3,981,756
Investments	
U.S. Government and agency obligations	45,771,252
Equities	13,535,168
Mutual funds	27,059,043
Insurance company contracts	<u>6,697,646</u>
Total cash and investments	<u>97,044,865</u>

Receivables

Accrued interest	357,598
Other receivables	1,049
Due from other funds	<u>1,434</u>

    Total receivables 360,081

    Total assets 97,404,946

LIABILITIES

Accounts payable	36,126
Due to other funds	<u>2,919,877</u>

    Total liabilities 2,956,003

NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

\$ 94,448,943

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, 2003

ADDITIONS	
Contributions	
Employer	\$ 2,352,339
Participants	<u>1,099,713</u>
Total contributions	<u>3,452,052</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(86,880)
Interest earned	9,287,142
Less investment expenses	<u>(291,288)</u>
Net investment income	<u>8,908,974</u>
Total additions	<u>12,361,026</u>
DEDUCTIONS	
Administrative	90,724
Pension benefits and refunds	<u>6,654,965</u>
Total deductions	<u>6,745,689</u>
NET INCREASE	5,615,337
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>88,833,606</u>
December 31	<u>\$ 94,448,943</u>

See accompanying notes to financial statements.



VILLAGE OF OAK PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2003

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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 six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Oak Park Public Library (the Library)

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

b. Fund Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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

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

The following fund types are:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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

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

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

c. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following fiduciary funds:

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

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.

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 both measurable and available). "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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2003 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2003.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Capital Assets

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

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

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:



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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

k. Compensated Absences

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

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

l. 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.

m. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

n. Fund Equity

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. Retained Earnings - Reserved - 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. Retained Earnings - Reserved - 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.

o. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equity securities.

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

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold for.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits

At year end, the carrying amount of the Village's deposits totaled \$9,914,140 and the bank balances totaled \$7,077,901. Cash on hand of \$3,852 has been excluded from the above amounts.

	<u>Bank Balances</u>
Category 1	
Deposits covered by federal depository insurance, or collateral held by the Village, or its agent, in the Village's name.	\$ 4,730,779
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3	
Deposits covered by collateral held by the pledging financial institutions, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	<u>2,347,122</u>
TOTAL	<u>\$ 7,077,901</u>

b. Investments

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

	Fair Value			Totals
	Category			
	1	2	3	
U.S. Government Securities	\$ 45,771,253	\$ -	\$ -	\$ 45,771,253
Equity Securities	13,535,168	-	-	13,535,168
	<u>\$ 59,306,421</u>	<u>\$ -</u>	<u>\$ -</u>	<u>59,306,421</u>
*Life Insurance Contracts				6,697,646
*Money Market Mutual Funds				35,159,920
*Illinois Metropolitan Investment Fund				7,121,919
*Illinois Funds				<u>5,139,877</u>
TOTAL INVESTMENTS				<u>\$113,425,783</u>

\* (Not Subject to Custodial Credit Risk Categorization)

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

Cash on hand	\$ 3,852
Carrying amount of deposits	9,914,140
Carrying amount of investments	<u>113,425,783</u>
TOTAL	<u>\$123,343,775</u>
Per statement of net assets:	
Cash and investments	\$ 25,556,153
Cash held at paying agent	742,757
Per statement of fiduciary net assets	
Cash and investments	<u>97,044,865</u>
TOTAL	<u>\$123,343,775</u>

3. RECEIVABLES

a. Property Taxes

Property taxes for 2003 attach as an enforceable lien on January 1, 2003, 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, 2004, and are payable in two installments, on or about June 1, 2004 and September 1, 2004. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3 percent of the tax levy, to reflect actual collection experience. As the 2003 tax levy is intended to fund expenditures for the 2004 fiscal year, these taxes are deferred as of December 31, 2003.

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.

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

The following is a summary of changes in notes receivable during the fiscal year:

Fund	Balances January 1, Restated	Issuances	Repayments	Balances December 31
Equity Assurance Fund - Notes bearing interest of 8.3% - 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Special Service Area #1 Fund - due at sale of property or refinancing	297,552	-	77,325	220,227
Community Development Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,310,378	4,771	247,917	3,067,232
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	1,381,122	464,514	627,269	1,218,367
Less allowance for losses on notes receivable	(120,000)	-	-	(120,000)
<b>TOTAL NOTES RECEIVABLE</b>	<b>\$ 4,875,586</b>	<b>\$ 469,285</b>	<b>\$ 952,511</b>	<b>\$ 4,392,360</b>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2004 was as follows:

	Beginning Balance Restated	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 2,642,883	\$ -	\$ -	\$ 2,642,883
Land right of way	12,310,380	-	-	12,310,380
Total capital assets not being depreciated	14,953,263	-	-	14,953,263
Capital assets being depreciated				
Buildings and improvements	10,557,308	667,209	-	11,224,517
Machinery and equipment	6,409,776	950,296	20,763	7,339,309
Vehicles	2,012,343	302,205	137,922	2,176,626
Infrastructure	86,607,945	-	-	86,607,945
Total capital assets being depreciated	105,587,372	1,919,710	158,685	107,348,397
Less accumulated depreciation for				
Buildings and improvements	3,626,484	277,908	-	3,904,392
Machinery and equipment	3,636,568	963,180	20,763	4,578,985
Vehicles	1,505,681	325,843	130,290	1,701,234
Infrastructure	27,337,852	2,571,410	-	29,909,262
Total accumulated depreciation	36,106,585	4,138,341	151,053	40,093,873
Total capital assets being depreciated, net	69,480,787	(2,128,631)	7,632	67,254,524
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$84,434,050</b>	<b>\$ (2,128,631)</b>	<b>\$ 7,632</b>	<b>\$82,207,787</b>



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

4. CAPITAL ASSETS (Continued)

	Beginning Balance Restated	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,318,092	\$ 320,100	\$ -	\$ 3,638,192
Capital assets being depreciated				
Land improvements	323,632	-	-	323,632
Buildings and improvements	851,365	-	-	851,365
Parking structures	24,211,148	-	-	24,211,148
Machinery and equipment	1,485,553	-	-	1,485,553
Vehicles	1,299,633	-	-	1,299,633
Public improvements	46,958,003	4,339,454	-	51,297,457
Total capital assets being depreciated	75,129,334	4,339,454	-	79,468,788
Less accumulated depreciation for				
Land improvements	198,519	24,480	-	222,999
Buildings and improvements	411,134	47,160	-	458,294
Parking structures	7,284,601	623,038	-	7,907,639
Machinery and equipment	911,794	155,999	-	1,067,793
Vehicles	993,024	162,511	-	1,155,535
Public improvements	14,541,134	893,644	-	15,434,778
Total accumulated depreciation	24,340,206	1,906,832	-	26,247,038
Total capital assets being depreciated, net	50,789,128	2,432,622	-	53,221,750
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 54,107,220</u>	<u>\$ 2,752,722</u>	<u>\$ -</u>	<u>\$ 56,859,942</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 423,914
Public safety	596,315
Highways and streets, including depreciation of general infrastructure assets	3,008,438
Health	75,615
Economic and community development	34,059
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><b>\$4,138,341</b></u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters for which the Village carries commercial insurance. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2003 was \$3,368,242.

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.

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, 2001	\$ 1,410,409	\$ 1,628,576	\$ 3,038,985
Claims incurred - 2002	852,391	828,093	1,680,484
Claims payments - 2002	(609,403)	(324,437)	(933,840)
CLAIMS PAYABLE, DECEMBER 31, 2002	1,653,397	2,132,232	3,785,629
Claims incurred - 2003	224,178	390,535	614,713
Claims payments - 2003	(514,887)	(517,213)	(1,032,100)
CLAIMS PAYABLE, DECEMBER 31, 2003	<u>\$ 1,362,688</u>	<u>\$ 2,005,554</u>	<u>\$ 3,368,242</u>

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

5. RISK MANAGEMENT (Continued)

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 \$411,204 at December 31, 2003 to fund this liability. The actuarial calculated liability of this obligation at January 1, 2003 was \$673,447 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
<b>Governmental Activities:</b>					
Compensated absences	\$ 800,418	\$ 193,530	\$ -	\$ 993,948	\$ 79,515
General obligation bonds	17,020,000	1,925,000	6,257,500	12,687,500	1,703,750
Premium on bonds	-	6,569	-	6,569	-
<b>Total governmental activities</b>	<b>\$ 17,820,418</b>	<b>\$ 2,125,099</b>	<b>\$ 6,257,500</b>	<b>\$ 13,688,017</b>	<b>\$ 1,783,265</b>
<b>Business-Type Activities:</b>					
Compensated absences	\$ 42,085	\$ -	\$ -	\$ 42,805	\$ 3,425
Revenue bonds	17,680,000	4,500,000	665,000	21,515,000	795,000
<b>Total business-type activities</b>	<b>\$ 17,722,085</b>	<b>\$ 4,500,000</b>	<b>\$ 665,000</b>	<b>\$ 21,557,805</b>	<b>\$ 798,425</b>

Principal payment of \$140,000 on the General Obligation Corporate Purpose Bond Series 1992A due January 1, 2003 is recorded as a current liability in the debt service fund.

b. 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)

b. 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	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 General Obligation Corporate Purpose Bonds Series 1992A dated March 15, 1992, due in annual installments of \$140,000 to \$195,000 plus interest at 7.10% to 7.75% through January 1, 2004	Debt Service	\$ 140,000	\$ -	\$ 140,000	\$ -	\$ -
\$7,265,000 General Obligation Corporate Purpose Bonds Series 1993A dated January 1, 1993, due in annual installments of \$775,000 to plus interest at 3.60% to 5.50% through February 1, 2003	Debt Service	775,000	-	775,000	-	-
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1995A dated November 15, 1995, due in annual installments of \$270,000 to \$505,000 plus interest at 4.5% to 5.0% through November 1, 2009	Debt Service	2,380,000	-	2,380,000	-	-
\$6,500,000 General Obligation Bond Series 1995B dated November 15, 1995, due in annual installments of \$1,000,000 to plus interest at 4.5% to 5.0% through November 1, 2003	Debt Service	1,000,000	-	1,000,000	-	-
\$1,735,000 Taxable Corporate Purpose Bonds Series 1996 dated November 15, 1995, due in annual installments of \$90,000 to \$185,000 plus interest at 6.000% to 7.125% through November 1, 2010	Debt Service	1,055,000	-	170,000	885,000	180,000

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

7. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$3,085,000 General Obligation Corporate Purpose Bonds Series 1996A dated January 3, 1996, due in annual installments of \$90,000 to \$400,000 plus interest at 3.90% to 5.25% through November 1, 2014	Debt Service	\$ 2,990,000	\$ -	\$ 90,000	\$ 2,900,000	\$ 255,000
\$3,000,000 General Obligation Corporate Purpose Bonds Series 1996B dated July 1, 1996, due in annual installments of \$240,000 to \$330,000 plus interest at 4.8% to 4.9% through November 1, 2009	Debt Service	1,985,000	-	240,000	1,745,000	255,000
\$3,500,000 General Obligation Corporate Purpose Bonds Series 1998 dated May 1, 1998, due in annual installments of \$775,000 plus interest at 3.8% to 4.1% through November 1, 2003	Debt Service	775,000	-	775,000	-	-
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1999 dated November 1, 1999, due in annual installments of \$610,000 to \$810,000 plus interest at 4.800% to 4.875% through November 1, 2009	Debt Service	4,920,000	-	610,000	4,310,000	635,000
\$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	1,000,000	-	77,500	922,500	78,750

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,925,000 General Obligation Corporate Purpose Refunding Bonds Series 2003A dated November 25, 2003, due in annual installments of \$300,000 to \$350,000 plus interest at 1.625% to 2.55% through November 1, 2009	Debt Service	\$ -	\$ 1,925,000	\$ -	\$ 1,925,000	\$ 300,000
		\$ 17,020,000	\$ 1,925,000	\$ 6,257,500	\$ 12,687,500	\$ 1,703,750

- (1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2003 totaling \$3,690,000 are allocated \$922,500 to the Village and \$2,767,500 to the Oak Park Public Library, a discretely presented component unit.

c. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$600,000 Water Revenue Bond Series 1993 dated May 1, 1993, due in annual installments of \$25,000 to \$70,000 plus interest at 4.55% to 6.50% through January 1, 2004	Water Fund	\$ 110,000	\$ -	\$ 50,000	\$ 60,000	\$ 60,000
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	1,175,000	-	75,000	1,100,000	75,000

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$75,000 to \$150,000 plus interest at 3.875% to 4.90% through January 1, 2020	Water Fund	\$ 5,710,000	\$ -	\$ 65,000	\$ 5,645,000	\$ 130,000
\$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	615,000	-	70,000	545,000	75,000
\$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	470,000	-	65,000	405,000	70,000
\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$340,000 to \$875,000 plus interest at 4.25% to 5.00% through December 1, 2020	Parking Fund	9,600,000	-	340,000	9,260,000	360,000
\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023	Parking Fund	-	4,500,000	-	4,500,000	25,000
<b>TOTALS</b>		<b>\$17,680,000</b>	<b>\$ 4,500,000</b>	<b>\$ 665,000</b>	<b>\$ 21,515,000</b>	<b>\$ 795,000</b>

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities (Continued)

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

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

d. Bond Principal and Interest Payable

Current principal in the amount of \$540,000 and interest in the amount of \$202,756 is due January 1, 2004. At December 31, 2003, \$742,756 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	<u>Debt Service Payment due January 1</u>
General Obligation Corporate Purpose Bond Series 1992A	\$ 145,425
Water Revenue Bond Series 1993	61,650
Water Revenue Bond Series 1996	103,613
Water Revenue Bond Series 2001	257,251
Sewer Revenue Bonds Series 1992	93,180
Sewer Revenue Bond Series 1993	<u>81,637</u>
<b>TOTAL</b>	<b><u>\$ 742,756</u></b>

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2004	\$ 1,403,750	\$ 538,464	\$ 795,000	\$ 1,070,244
2005	1,463,750	468,895	965,000	930,738
2006	1,435,000	396,050	1,015,000	887,893
2007	1,506,250	325,443	1,080,000	842,164
2008	1,592,500	250,858	1,130,000	792,960
2009	1,668,750	171,520	1,075,000	743,844



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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2010	\$ 860,000	\$ 126,630	\$ 1,020,000	\$ 698,825
2011	771,250	93,457	1,105,000	654,110
2012	797,500	63,475	1,140,000	606,141
2013	413,750	31,900	1,175,000	557,151
2014	425,000	20,962	1,240,000	505,670
2015	350,000	8,926	1,305,000	450,295
2016	-	-	1,365,000	390,201
2017	-	-	1,435,000	326,688
2018	-	-	1,485,000	259,203
2019	-	-	1,560,000	187,421
2020	-	-	1,635,000	111,495
2021	-	-	315,000	45,570
2022	-	-	330,000	31,395
2023	-	-	345,000	16,215
TOTAL	\$ 12,687,500	\$ 2,496,580	\$ 21,515,000	\$ 10,108,222

f. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

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6. LONG-TERM DEBT (Continued)

g. 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.

The Village advance refunded these bonds to reduce its total debt service by approximately \$113,857 and to provide for an economic gain of approximately \$117,838.

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2003
General Obligation Bond Series 1995A	<u>\$ 1,875,000</u>

7. CONTRACTUAL COMMITMENTS

Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of River Forest. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of a centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are cost shared by the members. Each member's share for each fiscal year of operation will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year notice. During fiscal 2003, the Village's allocated cost share totaled \$1,302,356 including operational expenses and acquisition of equipment. The Village owed WSCDC \$580,926 at December 31, 2003 for its share of 2003 operating expenses.

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

At December 31, 2003, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$940,363. 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, 2003 and is renewable on an annual basis.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Foreign Fire Insurance	\$ 17,650
	1999 General Obligation Bond	108,772
	Community Development Loan	86,606
	Federal RICO	4,887
	Self-Insurance Reserve	83,988
	Farmers Market	15,728
	E-911	50,628
	Motor Fuel Tax	165,000
	HOME	121,618
	Development	24,852
	Community Development Block Grant	1,656,592
	Special Service Area #1	117,500
	Madison Street TIF	7,540
	Harlem/Garfield TIF	132,376
	Special Tax Allocation	151,267
	Working Cash	26
	Capital Improvement	1,659,589
	Capital Building Improvement	21,089
	Water	3,507,248
	Sewer	976,119
Solid Waste	1,456,011	
Parking	2,799,368	
	<u>Total Due from Other Funds</u>	<u>13,164,454</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
General	Police Pension	\$ 1,686,411
	Firefighter's Pension	<u>1,233,466</u>
	Total Due from Fiduciary Funds	<u>2,919,877</u>
Total General		<u>16,084,331</u>
Major Governmental Funds		
Special Revenue		
Special Tax Allocation	Capital Improvement	<u>20,216</u>
Debt Service	General	<u>2,711,300</u>
Capital Projects		
Capital Improvements	Motor Fuel Tax	<u>667,000</u>
Non-Major Governmental Funds		
Special Revenue		
Non-Taxable Housing Bond	Taxable Housing Bond	55,822
	Home	3,980
Taxable Housing Bond	General	43,828
Equity Assurance	General	100
Capital Projects		
Fleet Replacement	Federal RICO	<u>10,730</u>
Total Non-Major Governmental Funds		<u>114,460</u>
Total Governmental Funds		<u>19,597,307</u>
Proprietary Funds		
Major Business-Type Activities		
Enterprise		
Water	Debt Service	<u>145,425</u>
Nonmajor Business-Type Activities		
Enterprise		
On-Street Parking	General Parking	213,638
		<u>6,897</u>
		<u>220,535</u>
Total Business-Type Activities		<u>365,960</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
Governmental Activities		
Internal Service		
Employee Health Insurance	General	\$ 553,466
Self-Insured Retention	Employee Health Insurance	<u>1,659,225</u>
		<u>2,212,691</u>
Total Proprietary Funds		<u>2,578,651</u>
Pension Trust		
Police Pension	Employee Health and Life Insurance	561
Firefighters' Pension	Employee Health and Life Insurance	<u>873</u>
Total Pension Trust		<u>1,434</u>
TOTAL		<u>\$ 22,177,392</u>

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

- \$165,000 due to the General Fund from the Motor Fuel Fund is for inter-fund operations and the payment of salaries of Engineering Department personnel. Repayment is expected within one year.
- \$1,656,592 due to the General Fund from the community Development Block Grant Fund is for inter-fund operations initially charged to the General Fund in the second half of 2003. Repayment is expected within one year.
- \$151,267 due to the General Fund from the Special Tax Allocation Fund is for inter-fund operations and salaries of Development Services personnel. Repayment is expected within one year.
- \$1,659,589 due to the General Fund from the Capital Improvement Fund is for infrastructure improvements initially charged to the General Fund in the second half of 2003. Repayment is expected within one year.
- \$3,507,248 due to the General Fund from the Water Fund is for utility bills, capital improvement payments and the payment of revenue and general obligation bond principal and interest payments in November and December 2003. Repayment is expected within one year.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$976,119 due to the General Fund from the Sewer Fund is for *Utility bills and Revenue Bonds* principal and interest payments. Repayment is expected within one year.
- \$1,456,011 due to the General Fund from the Solid Waste Fund is for inter-fund operations to contractual service providers and to salaries funded from this fund. Repayment is expected within one year
- \$2,799,368 due to the General Fund from the Parking Fund is for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in November and December 2003. Repayment is expected within one year.
- \$1,605,600 due to the General Fund from the Police Pension Fund is for inter-fund operations and the payment of annuity benefits of Police pension annuitants. Repayment is expected within one year
- \$1,236,183 due to the General Fund from the Firefighter's Fund is for inter-fund operations and the payment of annuity benefits of Fire pension annuitants. Repayment is expected within one year.
- \$2,711,300 due to the Debt Service Fund from the General Fund is for the payment of debt service processed through accounts payable and initially charged to General Fund expense accounts. Repayment is expected within one year.
- \$667,000 due to the Capital Improvement Fund from the Motor Fuel Tax Fund is for inter-fund operations. Repayment is expected within one year.
- \$213,638 due to the On-Street Parking Fund from the General Fund is for inter-fund operations. Repayment is expected within one year.
- \$553,466 due to the Employee Health Insurance Fund from the General Fund is for inter-fund operations. Repayment is expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund Transfers during the year ended December 31, 2003 consisted of the following:

	Transfers In	Transfers Out
General	\$ 75,000	\$ 150,000
Non-Taxable Housing Bond	-	234,038
Taxable Housing Bond	-	150,850
Madison Street TIF	-	118,000
Special Tax Allocation	-	1,385,176
Motor Fuel Tax	-	1,200,000
Working Cash	-	75,000
Equipment Replacement	1,050,000	-
Fleet Replacement	850,000	-
Capital Improvement	1,450,000	2,706,000
Debt Service	2,931,069	-
Parking	-	337,005
<b>TOTAL</b>	<b>\$ 6,356,069</b>	<b>\$ 6,356,069</b>

The purpose of significant transfers is as follows:

- Non-Taxable Housing Bond Fund transferred \$234,038 to the Debt Service Fund for debt service payments on general obligation debt.
- Taxable Housing Bond Fund transferred \$150,850 to the Debt Service Fund for debt service payments on general obligation debt.
- Special Tax Allocation Fund transferred \$1,710,176 to the Debt Service Fund for debt service payments on general obligation debt.
- Motor Fuel Tax Fund transferred \$1,200,000 to the Capital Improvement Fund to fund capital expenditures made for street construction and repairs.
- Capital Improvement Fund transferred \$1,050,000 to the Equipment Replacement Fund to fund capital additions.
- Capital Improvement Fund transferred \$806,000 to the Debt Service Fund for debt service payments on general obligation debt.
- Capital Improvement Fund transferred \$850,000 to the Fleet Replacement Fund to fund capital additions.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- Capital Improvement Fund for capital right-of-way construction and transfers to other capital improvement funds.
- Parking Fund transferred \$337,005 to the Debt Service Fund for debt service payments on general obligation debt.

c. Deficit Fund Balances of Individual Funds

The following funds had deficit fund balances as of December 31, 2003.

Fund	Deficit
Special Revenue - Harlem/Garfield TIF	\$ (138,539)
Special Revenue - E-911	(145,395)
Special Revenue - Special Service Area #5	(33,129)
Special Revenue - Farmers Market	(1,425)
Capital Projects - 1999 General Obligation Bond	(108,772)
Capital Projects - Capital Improvement	(1,090,698)
Internal Service - Employee Health and Life Insurance	(967,184)
Debt Service - General Obligation Debt Service	(909,651)
Enterprise - Solid Waste	(330,923)

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.



9. CONTINGENT LIABILITIES (Continued)

Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has estimated a liability under potential IMF lawsuits in the amount of \$684,529 for amounts paid under protest during this time. The liability has been accrued and is presented as another liability in these financial statements.

10. POSTEMPLOYMENT BENEFITS

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

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

11. 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 2003 the rate was 3.04%.

Police Pension

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2002, the Police Pension Plan membership consisted of:

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension (Continued)

Retirees and beneficiaries currently receiving benefits	109
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	77
Nonvested	39
	<hr/>
TOTAL	<u>226</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 3.00% of the original pension and 3.00% simple interest annually thereafter.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended December 31, 2002, the Village's contribution was 17.28% of covered payroll.

Firefighters' Pension

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2002, the Firefighters' Pension Plan membership consisted of:

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension (Continued)

Retirees and beneficiaries currently receiving benefits	110
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	40
Nonvested	27
	<hr/>
TOTAL	<u>177</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 8.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2002, the Village's contribution was 19.63% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Method Used to Value Investments

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

Administrative Costs

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

c. Significant Investments

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

Investment/Organization	Amount
Police pension:	
Annuity - Metropolitan Life Insurance	\$ 2,938,978
Fire Pension:	
U.S. Treasury Security Stripped Int 11-15-2006	1,871,260
U.S. Treasury Security Stripped Int 11-15-2007	2,064,434
U.S. Treasury Security Stripped Int 11-15-2008	2,226,330
U.S. Treasury Security Stripped Int 5-15-2009	1,990,520
Ariel Fund	3,397,216
American Euro Pacific Growth Fund	2,708,559
Vanguard 500 Index	4,271,805
Northern Trust Government Investment Collective Fund	15,274,283

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2001	December 31, 2002	December 31, 2002
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	33 Years, Closed	33 Years, Closed	33 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually	8.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	1.00%	1.00%
d) Post-Retirement Benefit Increases	3.00%	3.00%	3.00%

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

11. 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 current year were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,118,574	\$ 1,322,166
Interest on net pension obligation	(30,863)	(36,212)
Adjustment to annual required contribution	17,335	20,339
Annual pension cost	1,105,046	1,306,293
Contributions made	1,288,890	1,182,565
Increase (decrease) in net pension obligation (asset)	(183,844)	123,728
Net pension obligation (asset) beginning of year	(385,785)	(452,652)
<b>NET PENSION OBLIGATION (ASSET) END OF YEAR</b>	<b>\$ (569,629)</b>	<b>\$ (328,924)</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)	2001	\$ 326,295	\$ 1,073,395	\$ 795,504
	2002	227,126	1,267,056	1,154,973
	2003	422,441	1,105,046	1,306,293
Actual contribution	2001	\$ 326,295	\$ 1,201,868	\$ 961,542
	2002	227,126	1,117,484	839,274
	2003	422,441	1,288,890	1,182,565
Percentage of APC contributed	2001	100.00%	111.97%	120.87%
	2002	100.00	88.20	72.67
	2003	100.00	116.64	90.53
NPO (Asset)	2001	\$ -	\$ (535,357)	\$ (768,351)
	2002	-	(385,785)	(452,652)
	2003	-	(569,629)	(328,924)

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

12. PRIOR PERIOD ADJUSTMENTS

The Village has restated fund balances/net assets as of January 1, 2002 to account for; a) unrecorded loan receivable, b) record land held for resale acquired in past fiscal year, and c) change in capitalization threshold. The effect of the restatements on individual funds are as follows:

	Nonmajor Governmental		Major Business-Type	
	Special Revenue - Nontaxable Housing Bond	Capital Project - Development	Proprietary - Water	Proprietary - Sewer
FUND BALANCES/NET ASSETS, JANUARY 1 (AS PREVIOUSLY REPORTED)	\$ 4,253,793	\$ (24,852)	\$ 7,284,838	\$ 21,965,389
Restated for:				
a) Unrecorded loan receivable	32,797	-	-	-
b) Record land held for resale acquired in past fiscal year	-	891,515	-	-
c) Change in capitalization threshold	-	-	(13,678)	(4,252)
Subtotal restatements	32,797	891,515	(13,678)	(4,252)
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 4,286,590	\$ 866,663	\$ 7,271,160	\$ 21,961,137

	Major Business-Type	
	Parking	Internal Service - Self-Insurance Retention
FUND BALANCES/NET ASSETS, MAY 1 (AS PREVIOUSLY REPORTED)	\$ 10,274,650	\$ (98,754)
Restated for:		
a) Unrecorded loan receivable	-	-
b) Record land held for resale acquired in past fiscal year	-	-
c) Change in capitalization threshold	160,592	(1,436)
Subtotal restatements	160,592	(1,436)
FUND BALANCES/NET ASSETS, MAY 1, RESTATED	\$ 10,435,242	\$ (100,190)



13. SUBSEQUENT EVENTS

The Village issued the following bonds dated July 1, 2004: \$3,735,000 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; \$11,500,000 General Obligation Bonds, Series 2004B to finance improvements to the Village's water system and the planning for a new public works facility; \$1,270,000 General Obligation Refunding Bonds, Series 2004C to advance refund a portion of the General Obligation Bonds, Series 1996B; and \$2,740,000 General Obligation Refunding Bond, Series 2004D to refund a portion of the General Obligation Refunding Bonds, Series 1996A.

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

a. Fund Accounting

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

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

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

a. Fund Accounting (Continued)

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

b. Government-Wide Financial Statements

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

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

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 a 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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14. 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 April 30, 2004. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items

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

f. Capital Assets

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

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:

<u>Assets</u>	<u>Years</u>
Land improvements	10-15
Buildings	5-50
Machinery and equipment	5-20
Artwork	10

g. Vacation Benefits

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

14. 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 Equity/Net Assets

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

j. Deposits and Investments

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

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

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

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

j. Deposits and Investments (Continued)

1) Deposits (Continued)

At year end, the carrying amount of the Library's deposits totaled \$322,549 and the bank balances totaled \$322,549. Cash on hand of \$75 has been excluded from the above amounts.

	Bank Balances
Category 1	
Deposits covered by federal depository insurance, or collateral held by the Village, or its agent, in the Village's name.	\$ 100,000
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3	
Deposits covered by collateral held by the pledging financial institutions, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	222,549
TOTAL	\$ 322,549

2) Investments

The Library invests in the Illinois Funds and mutual funds. The Library's investment in the Illinois Funds at year end had a carrying amount of \$2,654,814 and market value of \$5,654,814. The Library's investment in mutual funds had a carrying value and fair value of \$3,241,995. The Illinois Funds and mutual funds are not subject to risk categorization.

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

Cash on hand	\$ 75
Carrying amount of deposits	322,549
Carrying amount of investments	5,896,809
TOTAL	\$ 6,219,433
Per statement of net assets	\$ 6,219,433

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

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

k. Property Taxes

Property taxes for 2003 attach as an enforceable lien on January 1, 2003, on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a tax levy ordinance). Taxes levied in one year become due and payable in two installments, on or about March 1 or June 1 and September 1 of the following year.

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

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

l. Capital Assets

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

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	6,000	45,300	-	51,300
Buildings	10,620,809	13,616,626	283,501	23,953,934
Machinery and equipment	181,937	948,190	-	1,130,127
Total capital assets being depreciated	10,808,746	14,610,116	283,501	25,135,361
Less accumulated depreciation for				
Art and historic collections	6,000	2,265	-	8,265
Buildings	250,552	873,461	283,501	840,512
Machinery and equipment	147,702	130,986	-	278,688
Total accumulated depreciation	404,254	1,006,712	283,501	1,127,465
Total capital assets being depreciated, net	10,404,492	13,603,404	-	24,007,896
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 11,157,992	\$ 16,303,404	\$ -	\$ 24,761,396

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

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

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

m. Long-Term Financing from Primary Government

1. Changes in Long-Term Debt

During the year ended December 31, 2003, 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	\$ 27,065,000	\$ -	\$ 1,217,500	\$ 25,847,500	\$ 236,250

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)	Debt Service	\$ 3,000,000	\$ -	\$ 232,500	\$ 2,767,500	\$ 236,250
\$10,000,000 General Obligation Corporate Purpose Bonds Series 2001 dated December 1, 2001, due in annual installments of \$180,000 to \$975,000 plus interest at 4% to 5% through November 1, 2020 (2)	Debt Service	9,065,000	-	180,000	8,885,000	200,000
\$15,000,000 General Obligation Corporate Purpose Bonds Series 2002 dated October 1, 2002, due in annual installments of \$805,000 to \$1,515,000 plus interest at 2.50% to 3.95% through November 1, 2015 (2)	Debt Service	15,000,000	-	805,000	14,195,000	905,000
		\$ 27,065,000	\$ -	\$ 1,217,500	\$ 25,847,500	\$ 1,341,250

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

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

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

2. Governmental Activities (Continued)

(1) The General Obligation Corporate Purpose Bonds Series 2000 outstanding at December 31, 2003 totaling \$3,690,000 are allocated \$922,500 to the Village and \$2,767,500 to the Oak Park Public Library, a discretely presented component unit.

(2) The Library's allocated share of the General Obligation Corporate Purpose Bonds Series 2000 and the General Obligation Corporate Purpose Bonds Series 2001 and 2002 were issued for the purpose of funding construction of a new library. Debt service requirements on these bonds are paid from the Village's debt service fund and are funded by the Library through a debt participation agreement.

3. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	Library Bonds	
	Principal	Interest
2004	\$ 1,341,250	\$ 1,009,549
2005	1,401,250	965,296
2006	1,480,000	916,624
2007	1,553,750	863,318
2008	1,632,500	804,730
2009	1,716,250	741,220
2010	1,800,000	674,385
2011	1,898,750	602,990
2012	1,992,500	526,703
2013	2,091,250	444,715
2014	2,195,000	357,151
2015	2,285,000	261,500
2016	810,000	223,000
2017	850,000	182,500
2018	890,000	140,000
2019	935,000	95,500
2020	975,000	48,750
TOTAL	\$ 25,847,500	\$ 8,857,931



**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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Property taxes	\$ 12,386,850	\$ 11,857,217
Other taxes	18,233,200	16,725,116
Licenses, permits and fees	1,680,000	2,012,127
Intergovernmental	1,729,957	1,643,387
Charges for services	1,759,100	1,900,736
Fines and forfeits	1,790,000	1,857,424
Investment income	245,000	270,597
Miscellaneous	255,000	87,829
<b>Total revenues</b>	<b>38,079,107</b>	<b>36,354,433</b>
<b>EXPENDITURES</b>		
General government	5,723,401	5,761,647
Public safety	18,912,742	19,489,670
Highways and streets	7,802,653	6,661,512
Health	1,433,489	1,986,423
Economic and community development	3,202,568	2,891,577
<b>Total expenditures</b>	<b>37,074,853</b>	<b>36,790,829</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,004,254</b>	<b>(436,396)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	(1,402)	75,000
Transfers (out)	(725,000)	(150,000)
<b>Total other financing sources (uses)</b>	<b>(726,402)</b>	<b>(75,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 277,852</b>	<b>(511,396)</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>9,850,772</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 9,339,376</b>

(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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Incremental property taxes	\$ 5,500,000	\$ 6,494,361
Sales taxes	200,000	393,465
Charges for services	200,000	237,717
Investment income	100,000	83,894
Miscellaneous		
Sale of property	-	12,944
	<u>6,000,000</u>	<u>7,222,381</u>
<b>EXPENDITURES</b>		
Economic and community development		
Personal services	346,762	301,324
Materials and supplies	5,750	2,360
Contractual services	1,920,245	2,054,131
Capital outlay	5,745,000	2,059,124
Administrative charges	325,000	325,000
	<u>8,342,757</u>	<u>4,741,939</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,342,757)	2,480,442
<b>OTHER FINANCING SOURCES (USES)</b>		
Loss on sale of land held for resale	-	(387,093)
Transfers (out)	(1,385,176)	(1,385,176)
	<u>(1,385,176)</u>	<u>(1,772,269)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,727,933)</u>	708,173
<b>FUND BALANCE, JANUARY 1</b>		<u>10,677,295</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 11,385,468</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ -	\$ 493
Intergovernmental	-	171,799
Investment income	29,000	24,943
Miscellaneous	4,000	-
	<u>33,000</u>	<u>197,235</u>
Total revenues		
<b>EXPENDITURES</b>		
Economic and community development		
Personal services	144,364	144,057
Fringe benefits	20,947	21,201
Materials and supplies	9,025	9,385
Contractual services	500	631
Capital maintenance	300,000	21,961
	<u>474,836</u>	<u>197,235</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (441,836)</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

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

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1998	\$ 25,619,354	\$ 23,426,433	109.36%	\$ (2,192,921)	\$ 9,605,770	(22.83%)
1999	31,031,286	25,636,458	121.04%	(5,394,828)	10,723,546	(50.31%)
2000	34,899,456	27,666,842	126.14%	(7,232,614)	11,440,906	(63.22%)
2001	36,522,629	29,885,899	122.21%	(6,636,730)	12,647,113	(52.48%)
2002	36,266,536	30,887,388	117.42%	(5,379,148)	13,053,227	(41.21%)
2003	37,148,523	33,014,508	112.52%	(4,134,015)	13,896,100	(29.75%)

(See independent auditor's report.)

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

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
1997	\$ 43,333,259	\$ 53,241,950	81.39%	\$ 9,908,691	\$ 5,901,046	167.91%
1998	47,832,121	55,976,981	85.45%	8,144,860	6,267,047	129.96%
1999	48,608,392	61,393,984	79.17%	12,785,592	6,092,215	209.87%
2000	53,230,259	61,462,759	86.61%	8,232,500	6,161,157	133.62%
2001	54,279,201	66,668,159	81.42%	12,388,958	6,468,320	191.53%
2002	53,841,139	69,787,498	77.15%	15,946,359	7,132,152	223.58%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 FIREFIGHTERS' PENSION FUND

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1997	\$ 31,103,504	\$ 40,234,445	77.31%	\$ 9,130,941	\$ 3,464,515	263.56%
1998	34,517,365	42,044,986	82.10%	7,527,621	3,388,596	222.15%
1999	35,781,040	47,355,676	75.56%	11,574,636	3,860,847	299.80%
2000	37,702,879	50,748,387	74.29%	13,045,508	4,233,783	308.13%
2001	35,576,299	52,118,634	68.26%	16,542,335	4,274,486	387.00%
2002	34,992,469	54,219,430	64.54%	19,226,961	4,316,793	445.40%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2003

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 876,046	\$ 876,046	100.00%
1999	895,416	895,416	100.00%
2000	633,826	633,826	100.00%
2001	326,295	326,295	100.00%
2002	227,126	227,126	100.00%
2003	422,441	422,441	100.00%

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 POLICE PENSION FUND

December 31, 2003

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Fiscal Year	Employer Contributions	Annual Pension Cost (APC)	Percentage Contributed
1998	\$ 1,228,524	\$ 1,120,188	109.67%
1999	1,258,215	1,097,580	114.64%
2000	1,103,744	1,091,534	101.12%
2001	1,201,868	1,073,395	111.97%
2002	1,117,484	1,267,056	88.20%
2003	1,288,890	1,105,046	116.64%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 FIREFIGHTERS' PENSION FUND

December 31, 2003

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 1,096,365	\$ 922,701	118.82%
1999	1,145,337	870,042	131.64%
2000	909,363	859,680	105.78%
2001	961,542	795,504	120.87%
2002	839,274	1,154,973	72.67%
2003	1,182,565	1,306,293	90.53%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2003

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LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service, and pension trust funds. Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

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

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

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

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

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LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

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

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

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

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

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

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

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

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

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

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

The Home Fund is used to account for the receipt and disbursement of grant and loan funds received from Cook County related to the rehabilitation of single-family homes for low and moderate-income families.

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

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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

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

### **CAPITAL PROJECTS FUNDS (Continued)**

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

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

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

### **PERMANENT FUNDS**

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

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

December 31, 2003

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
<b>ASSETS</b>				
Cash and investments	\$ 12,319,105	\$ 1,920,063	\$ 1,294,281	\$15,533,449
Receivables				
Property taxes	241,300	-	-	241,300
Accrued interest	11,751	-	-	11,751
Accounts	-	-	-	-
Notes	1,445,128	-	-	1,445,128
Due from other funds	103,730	10,730	-	114,460
Due from other governments	1,569,713	-	-	1,569,713
Advances from other funds	47,000	-	-	47,000
Land held for resale	1,501,000	-	-	1,501,000
<b>TOTAL ASSETS</b>	<b>\$ 17,238,727</b>	<b>\$ 1,930,793</b>	<b>\$ 1,294,281</b>	<b>\$ 20,463,801</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 379,286	\$ 56,567	\$ 53,498	\$ 489,351
Accrued payroll	920	-	-	920
Due to other funds	3,027,051	154,713	26	3,181,790
Due to other governments	1,477,616	-	-	1,477,616
Advances to other funds	47,000	-	-	47,000
Deferred property taxes	271,566	-	-	271,566
<b>Total liabilities</b>	<b>5,203,439</b>	<b>211,280</b>	<b>53,524</b>	<b>5,468,243</b>
<b>FUND BALANCES</b>				
Reserved for long-term receivables	1,445,128	-	-	1,445,128
Reserved for land held for resale	1,501,000	-	-	1,501,000
Reserved for public safety	629,330	-	-	629,330
Reserved for streets and highways	238,902	-	-	238,902
Reserved for TIF projects	858,010	-	-	858,010
Reserved for specific purposes	-	-	1,240,757	1,240,757
Unreserved - designated for capital projects	-	965,777	-	965,777
Unreserved - undesignated	7,362,918	753,736	-	8,116,654
<b>Total fund balances</b>	<b>12,035,288</b>	<b>1,719,513</b>	<b>1,240,757</b>	<b>14,995,558</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,238,727</b>	<b>\$ 1,930,793</b>	<b>\$ 1,294,281</b>	<b>\$ 20,463,801</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, 2003

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
<b>REVENUES</b>				
Property taxes	\$ 1,332,644	\$ -	\$ -	\$ 1,332,644
Intergovernmental	4,145,357	21,290	-	4,166,647
Charges for services	597,857	-	-	597,857
Investment income	182,657	8,638	6,649	197,944
Miscellaneous	86,021	-	-	86,021
<b>Total revenues</b>	<b>6,344,536</b>	<b>29,928</b>	<b>6,649</b>	<b>6,381,113</b>
<b>EXPENDITURES</b>				
General government	37,007	-	325,089	362,096
Public safety	862,729	-	-	862,729
Highways and streets	330,000	-	-	330,000
Economic and community development	3,914,393	-	-	3,914,393
Capital outlay	-	2,435,015	-	2,435,015
<b>Total expenditures</b>	<b>5,144,129</b>	<b>2,435,015</b>	<b>325,089</b>	<b>7,904,233</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,200,407</b>	<b>(2,405,087)</b>	<b>(318,440)</b>	<b>(1,523,120)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss on sale of land held for resale	(167,577)	-	-	(167,577)
Proceeds from the sale of capital assets	-	(144,140)	-	(144,140)
Transfers in	-	1,900,000	-	1,900,000
Transfers (out)	(1,702,888)	-	(75,000)	(1,777,888)
<b>Total other financing sources (uses)</b>	<b>(1,870,465)</b>	<b>1,755,860</b>	<b>(75,000)</b>	<b>(189,605)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(670,058)</b>	<b>(649,227)</b>	<b>(393,440)</b>	<b>(1,712,725)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>12,672,549</b>	<b>1,477,225</b>	<b>1,634,197</b>	<b>15,783,971</b>
Prior period adjustment	32,797	891,515	-	924,312
<b>FUND BALANCES, JANUARY 1, RESTATED</b>	<b>12,705,346</b>	<b>2,368,740</b>	<b>1,634,197</b>	<b>16,708,283</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 12,035,288</b>	<b>\$ 1,719,513</b>	<b>\$ 1,240,757</b>	<b>\$ 14,995,558</b>

(See independent auditor's report.)

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

December 31, 2003

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax
<b>ASSETS</b>							
Cash and investments	\$ 173,168	\$ 26,288	\$ 467,980	\$ 14,401	\$ 363,946	\$ 479,925	\$ 902,997
Receivables							
Property taxes	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	5,418	-
Accounts	-	-	-	-	-	-	-
Notes	-	-	-	-	-	6,534	-
Due from other funds	-	-	-	-	-	100	-
Due from other governments	-	-	-	-	1,010,579	-	120,905
Advances from other funds	-	-	-	-	-	-	47,000
Land held for resale	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 173,168</b>	<b>\$ 26,288</b>	<b>\$ 467,980</b>	<b>\$ 14,401</b>	<b>\$ 1,374,525</b>	<b>\$ 491,977</b>	<b>\$ 1,070,902</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 10,815	\$ -	\$ -
Accrued payroll	-	-	-	98	-	-	-
Due to other funds	17,650	-	15,617	15,728	50,628	-	832,000
Due to other governments	-	4,839	-	-	1,458,477	-	-
Advances to other funds	-	-	-	-	-	-	-
Deferred property taxes	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>17,650</b>	<b>4,839</b>	<b>15,617</b>	<b>15,826</b>	<b>1,519,920</b>	<b>-</b>	<b>832,000</b>
<b>FUND BALANCES</b>							
Reserved for long-term receivables	-	-	-	-	-	6,534	-
Reserved for land held for resale	-	-	-	-	-	-	-
Reserved for public safety	155,518	21,449	452,363	-	-	-	-
Reserved for streets and highways	-	-	-	-	-	-	238,902
Reserved for TIF Projects	-	-	-	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	(1,425)	(145,395)	485,443	-
<b>Total fund balances (deficit)</b>	<b>155,518</b>	<b>21,449</b>	<b>452,363</b>	<b>(1,425)</b>	<b>(145,395)</b>	<b>491,977</b>	<b>238,902</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 173,168</b>	<b>\$ 26,288</b>	<b>\$ 467,980</b>	<b>\$ 14,401</b>	<b>\$ 1,374,525</b>	<b>\$ 491,977</b>	<b>\$ 1,070,902</b>

Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Non-Taxable Housing Bond	Taxable Housing Bond	Total
\$ 912,304	\$ -	\$ 195,636	\$ 1,623,901	\$ 49,657	\$ 13,871	\$ 10,592	\$ 3,599,409	\$ 3,485,030	\$ 12,319,105
-	-	227,000	-	-	4,700	9,600	-	-	241,300
-	-	-	-	-	-	-	-	6,333	11,751
-	-	220,226	-	-	-	-	-	1,218,368	1,445,128
-	-	-	-	-	-	-	59,802	43,828	103,730
-	-	-	362,288	75,941	-	-	-	-	1,569,713
-	-	-	-	-	-	-	-	-	47,000
1,501,000	-	-	-	-	-	-	-	-	1,501,000
<u>\$ 2,413,304</u>	<u>\$ -</u>	<u>\$ 642,862</u>	<u>\$ 1,986,189</u>	<u>\$ 125,598</u>	<u>\$ 18,571</u>	<u>\$ 20,192</u>	<u>\$ 3,659,211</u>	<u>\$ 4,753,559</u>	<u>\$ 17,238,727</u>
\$ 3,697	\$ 6,163	\$ -	\$ 327,266	\$ -	\$ -	\$ -	\$ 4,960	\$ 26,385	\$ 379,286
822	-	-	-	-	-	-	-	-	920
7,540	132,376	117,500	1,656,592	125,598	-	-	-	55,822	3,027,051
-	-	-	-	-	4,700	9,600	-	-	1,477,616
-	-	-	-	-	47,000	-	-	-	47,000
42,235	-	227,000	2,331	-	-	-	-	-	271,566
<u>54,294</u>	<u>138,539</u>	<u>344,500</u>	<u>1,986,189</u>	<u>125,598</u>	<u>51,700</u>	<u>9,600</u>	<u>4,960</u>	<u>82,207</u>	<u>5,203,439</u>
-	-	220,226	-	-	-	-	-	1,218,368	1,445,128
1,501,000	-	-	-	-	-	-	-	-	1,501,000
-	-	-	-	-	-	-	-	-	629,330
-	-	-	-	-	-	-	-	-	238,902
858,010	-	-	-	-	-	-	-	-	858,010
-	(138,539)	78,136	-	-	(33,129)	10,592	3,654,251	3,452,984	7,362,918
<u>2,359,010</u>	<u>(138,539)</u>	<u>298,362</u>	<u>-</u>	<u>-</u>	<u>(33,129)</u>	<u>10,592</u>	<u>3,654,251</u>	<u>4,671,352</u>	<u>12,035,288</u>
<u>\$ 2,413,304</u>	<u>\$ -</u>	<u>\$ 642,862</u>	<u>\$ 1,986,189</u>	<u>\$ 125,598</u>	<u>\$ 18,571</u>	<u>\$ 20,192</u>	<u>\$ 3,659,211</u>	<u>\$ 4,753,559</u>	<u>\$ 17,238,727</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2003

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 911	Equity Assurance	Motor Fuel Tax
<b>REVENUES</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
Intergovernmental	47,649	-	-	-	-	-	1,490,665
Charges for services	-	-	-	16,330	581,527	-	-
Investment income	789	159	3,766	13	2,380	(2,843)	6,002
Miscellaneous	-	-	85,056	150	-	100	-
<i>Total revenues</i>	<u>48,438</u>	<u>159</u>	<u>88,822</u>	<u>16,493</u>	<u>583,907</u>	<u>(2,743)</u>	<u>1,496,667</u>
<b>EXPENDITURES</b>							
General government	37,007	-	-	-	-	-	-
Public safety	-	-	45,296	-	817,433	-	-
Highways and streets	-	-	-	-	-	-	330,000
Economic and community development	-	-	-	22,508	-	-	-
<i>Total expenditures</i>	<u>37,007</u>	<u>-</u>	<u>45,296</u>	<u>22,508</u>	<u>817,433</u>	<u>-</u>	<u>330,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>11,431</u>	<u>159</u>	<u>43,526</u>	<u>(6,015)</u>	<u>(233,526)</u>	<u>(2,743)</u>	<u>1,166,667</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Loss on sale of land held for resale	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	(1,200,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,200,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>11,431</u>	<u>159</u>	<u>43,526</u>	<u>(6,015)</u>	<u>(233,526)</u>	<u>(2,743)</u>	<u>(33,333)</u>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<u>144,087</u>	<u>21,290</u>	<u>408,837</u>	<u>4,590</u>	<u>88,131</u>	<u>494,720</u>	<u>272,235</u>
Prior period adjustment	-	-	-	-	-	-	-
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATED</b>	<u>144,087</u>	<u>21,290</u>	<u>408,837</u>	<u>4,590</u>	<u>88,131</u>	<u>494,720</u>	<u>272,235</u>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<u>\$ 155,518</u>	<u>\$ 21,449</u>	<u>\$ 452,363</u>	<u>\$ (1,425)</u>	<u>\$ (145,395)</u>	<u>\$ 491,977</u>	<u>\$ 238,902</u>

Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5	Special Service Area #6	Non-Taxable Housing Bond	Taxable Housing Bond	Total
\$ 1,099,916	\$ -	\$ 217,900	\$ -	\$ -	\$ 5,068	\$ 9,760	\$ -	\$ -	\$ 1,332,644
-	-	-	-	-	-	-	-	-	-
-	-	-	2,428,488	178,555	-	-	-	-	4,145,357
-	-	-	-	-	-	-	-	-	597,857
1,378	-	1,641	-	-	51	34	51,079	118,208	182,657
-	-	-	-	40	-	-	33	642	86,021
1,101,294	-	219,541	2,428,488	178,595	5,119	9,794	51,112	118,850	6,344,536
-	-	-	-	-	-	-	-	-	37,007
-	-	-	-	-	-	-	-	-	862,729
-	-	-	-	-	-	-	-	-	330,000
372,445	45,521	235,000	2,260,911	178,595	-	-	449,413	350,000	3,914,393
372,445	45,521	235,000	2,260,911	178,595	-	-	449,413	350,000	5,144,129
728,849	(45,521)	(15,459)	167,577	-	5,119	9,794	(398,301)	(231,150)	1,200,407
-	-	-	(167,577)	-	-	-	-	-	(167,577)
(118,000)	-	-	-	-	-	-	(234,038)	(150,850)	(1,702,888)
(118,000)	-	-	(167,577)	-	-	-	(234,038)	(150,850)	(1,870,465)
610,849	(45,521)	(15,459)	-	-	5,119	9,794	(632,339)	(382,000)	(670,058)
1,748,161	(93,018)	313,821	-	-	(38,248)	798	4,253,793	5,053,352	12,672,549
-	-	-	-	-	-	-	32,797	-	32,797
1,748,161	(93,018)	313,821	-	-	(38,248)	798	4,286,590	5,053,352	12,705,346
\$ 2,359,010	\$ (138,539)	\$ 298,362	\$ -	\$ -	\$ (33,129)	\$ 10,592	\$ 3,654,251	\$ 4,671,352	\$ 12,035,288

(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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Annual allotment	\$ 47,649	\$ 47,649
Investment income	789	789
	<u>48,438</u>	<u>48,438</u>
Total revenues		
<b>EXPENDITURES</b>		
General government		
Contractual services		
Special supplies	5,000	554
General contractual	10,000	747
Capital outlay		
Equipment	40,000	35,706
	<u>55,000</u>	<u>37,007</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (6,562)</u>	11,431
FUND BALANCE, JANUARY 1		<u>144,087</u>
FUND BALANCE, DECEMBER 31		<u>\$ 155,518</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, 2003

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	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 250	\$ 159
Total revenues	<u>250</u>	<u>159</u>
EXPENDITURES		
None	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 250</u>	159
FUND BALANCE, JANUARY 1		<u>21,290</u>
FUND BALANCE, DECEMBER 31		<u>\$ 21,449</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 6,000	\$ 3,766
Miscellaneous		
Seized assets	-	85,056
	<u>6,000</u>	<u>88,822</u>
Total revenues		
<b>EXPENDITURES</b>		
Public safety		
Contractual services		
Special supplies	18,600	1,565
Conferences and training	600	350
General contractual	8,000	2,331
Capital outlay		
Equipment	27,375	41,050
	<u>54,575</u>	<u>45,296</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (48,575)</u>	43,526
FUND BALANCE, JANUARY 1		<u>408,837</u>
FUND BALANCE, DECEMBER 31		<u>\$ 452,363</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 18,000	\$ 16,330
Investment income	400	13
Miscellaneous	-	150
<b>Total revenues</b>	<b>18,400</b>	<b>16,493</b>
<b>EXPENDITURES</b>		
Economic and community development		
Personal services		
Full-time salaries	-	7,366
Part-time salaries	10,000	7,539
Pension contribution	765	1,140
<b>Total personal services</b>	<b>10,765</b>	<b>16,045</b>
Materials and supplies		
Postage	200	150
Mileage reimbursement	900	122
Office supplies	600	76
Volunteer recognition/recruitment	1,200	161
Special events	800	553
Advertising/promotions	4,000	2,783
Resale merchandise	3,500	949
<b>Total materials and supplies</b>	<b>11,200</b>	<b>4,794</b>
Contractual services		
Rent	1,530	1,569
Miscellaneous	400	-
Growers disbursement	210	100
<b>Total contractual services</b>	<b>2,140</b>	<b>1,669</b>
Capital outlay	3,500	-
<b>Total expenditures</b>	<b>27,605</b>	<b>22,508</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,205)</b>	<b>(6,015)</b>
FUND BALANCE, JANUARY 1		4,590
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (1,425)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 575,000	\$ 581,527
Investment income	8,000	2,380
	<u>583,000</u>	<u>583,907</u>
<b>EXPENDITURES</b>		
Public safety		
Contractual services	715,120	747,223
Capital outlay	70,210	70,210
	<u>785,330</u>	<u>817,433</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (202,330)</u>	(233,526)
<b>FUND BALANCE, JANUARY 1</b>		<u>88,131</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (145,395)</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 6,000	\$ (2,843)
Miscellaneous	-	100
	<u>6,000</u>	<u>(2,743)</u>
<b>EXPENDITURES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 6,000</u>	(2,743)
<b>FUND BALANCE, JANUARY 1</b>		<u>494,720</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 491,977</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, 2003

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ -	\$ 1,490,665
Investment income	-	6,002
		<u>1,496,667</u>
Total revenues	-	1,496,667
EXPENDITURES		
Administrative charges	-	<u>330,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,166,667
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	<u>(1,200,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(33,333)
FUND BALANCE, JANUARY 1		<u>272,235</u>
FUND BALANCE, DECEMBER 31		<u>\$ 238,902</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Incremental property taxes	\$ 525,000	\$ 1,099,916
Investment income	30,000	1,378
	<u>555,000</u>	<u>1,101,294</u>
<b>EXPENDITURES</b>		
Economic and community development		
Personal services	51,884	34,696
Materials and supplies	10,200	3,038
Contractual services	411,586	229,384
Capital outlay	271,575	105,327
	<u>745,245</u>	<u>372,445</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(190,245)	728,849
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(118,000)</u>	<u>(118,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (308,245)</u>	610,849
FUND BALANCE, JANUARY 1		<u>1,748,161</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,359,010</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, 2003

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	-	45,521
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(45,521)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(93,018)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (138,539)</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, 2003

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 306,360	\$ 217,900
Investment income	2,000	1,641
	<u>308,360</u>	<u>219,541</u>
Total revenues	308,360	219,541
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	235,000	235,000
	<u>235,000</u>	<u>235,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 73,360</u>	(15,459)
FUND BALANCE, JANUARY 1		<u>313,821</u>
FUND BALANCE, DECEMBER 31		<u>\$ 298,362</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental Grant - CDBG	\$ 2,426,000	\$ 2,428,488
<b>EXPENDITURES</b>		
Economic and community development Community programs	1,974,418	2,080,706
Administrative charges	-	180,205
Total expenditures	1,974,418	2,260,911
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	451,582	167,577
<b>OTHER FINANCING SOURCES (USES)</b>		
Loss on sale of land held for resale	-	(167,577)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 451,582</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 REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HOME FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Grants	\$ 100,000	\$ 178,555
Miscellaneous	-	40
	<u>100,000</u>	<u>178,595</u>
Total revenues	100,000	178,595
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services		
Housing rehabilitation	200,000	178,595
	<u>200,000</u>	<u>178,595</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (100,000)</u></u>	-
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 4,700	\$ 5,068
Investment income	200	51
	<u>4,900</u>	<u>5,119</u>
Total revenues	4,900	5,119
<b>EXPENDITURES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,900</u>	5,119
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(38,248)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (33,129)</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 9,600	\$ 9,760
Investment income	150	34
Total revenues	9,750	9,794
<b>EXPENDITURES</b>		
None	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 9,750</u>	9,794
<b>FUND BALANCE, JANUARY 1</b>		<u>798</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 10,592</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 85,500	\$ 51,079
Miscellaneous	40	33
Total revenues	85,540	51,112
<b>EXPENDITURES</b>		
Economic and community development Contractual services	865,000	449,413
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(779,460)	(398,301)
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers (out)	(234,038)	(234,038)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,013,498)</u>	<u>(632,339)</u>
<b>FUND BALANCE, JANUARY 1</b>		4,253,793
Prior period adjustment		<u>32,797</u>
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		<u>4,286,590</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 3,654,251</u></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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Interest	\$ 137,000	\$ 118,208
Miscellaneous	-	642
Total revenues	<u>137,000</u>	<u>118,850</u>
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services	25,000	25,000
Administrative charges	<u>325,000</u>	<u>325,000</u>
Total expenditures	<u>350,000</u>	<u>350,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(213,000)	(231,150)
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers (out)	<u>(150,850)</u>	<u>(150,850)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (363,850)</u>	(382,000)
FUND BALANCE, JANUARY 1		<u>5,053,352</u>
FUND BALANCE, DECEMBER 31		<u>\$ 4,671,352</u>

(See independent auditor's report.)

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

December 31, 2003

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Totals
<b>ASSETS</b>						
Cash and investments	\$ 196,860	\$ -	\$ 635,176	\$ 340,652	\$ 747,375	\$ 1,920,063
Due from other funds	-	-	-	10,730	-	10,730
<b>TOTAL ASSETS</b>	<b>\$ 196,860</b>	<b>\$ -</b>	<b>\$ 635,176</b>	<b>\$ 351,382</b>	<b>\$ 747,375</b>	<b>\$ 1,930,793</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 35,786	\$ -	\$ 20,781	\$ -	\$ -	\$ 56,567
Due to other funds	21,089	108,772	-	-	24,852	154,713
<b>Total liabilities</b>	<b>56,875</b>	<b>108,772</b>	<b>20,781</b>	<b>-</b>	<b>24,852</b>	<b>211,280</b>
<b>FUND BALANCES</b>						
Unreserved - designated for capital projects	-	-	614,395	351,382	-	965,777
Unreserved (deficit) - undesignated	139,985	(108,772)	-	-	722,523	753,736
<b>Total fund balances (deficit)</b>	<b>139,985</b>	<b>(108,772)</b>	<b>614,395</b>	<b>351,382</b>	<b>722,523</b>	<b>1,719,513</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 196,860</b>	<b>\$ -</b>	<b>\$ 635,176</b>	<b>\$ 351,382</b>	<b>\$ 747,375</b>	<b>\$ 1,930,793</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Capital Building Improvements	1999 General Obligation Bond	Equipment Replacement	Fleet Replacement	Development	Totals
<b>REVENUES</b>						
Intergovernmental	\$ -	\$ -	\$ 21,290	\$ -	\$ -	\$ 21,290
Investment income	3,088	-	4,236	1,314	-	8,638
Total revenues	3,088	-	25,526	1,314	-	29,928
<b>EXPENDITURES</b>						
Capital outlay						
Capital improvements	468,691	-	-	-	-	468,691
Equipment	-	-	1,389,433	576,891	-	1,966,324
Total expenditures	468,691	-	1,389,433	576,891	-	2,435,015
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(465,603)	-	(1,363,907)	(575,577)	-	(2,405,087)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from sale of capital assets	-	-	-	-	(144,140)	(144,140)
Transfers in	-	-	1,050,000	850,000	-	1,900,000
Total other financing sources (uses)	-	-	1,050,000	850,000	(144,140)	1,755,860
NET CHANGES IN FUND BALANCES	(465,603)	-	(313,907)	274,423	(144,140)	(649,227)
FUND BALANCE (DEFICIT), JANUARY 1	605,588	(108,772)	928,302	76,959	(24,852)	1,477,225
Restatement	-	-	-	-	891,515	891,515
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED	605,588	(108,772)	928,302	76,959	866,663	2,368,740
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 139,985	\$ (108,772)	\$ 614,395	\$ 351,382	\$ 722,523	\$ 1,719,513

(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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 20,000	\$ 3,088
Total revenues	<u>20,000</u>	<u>3,088</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>795,000</u>	<u>468,691</u>
NET CHANGE IN FUND BALANCE	<u>\$ (775,000)</u>	(465,603)
FUND BALANCE, JANUARY 1		<u>605,588</u>
FUND BALANCE, DECEMBER 31		<u>\$ 139,985</u>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental	\$ -	\$ 21,290
Investment income	30,000	4,236
<b>Total revenues</b>	<b>30,000</b>	<b>25,526</b>
<b>EXPENDITURES</b>		
Capital outlay		
Information technology	517,500	127,719
Human resources	-	474
Village Clerk	25,000	2,607
Communications	39,700	22,467
Community services - administration	-	99
Finance department - fiscal services	350,000	923,860
Police - administration	10,000	1,973
Fire department administration	3,000	2,846
Fire operations	71,640	59,368
Medical services	3,700	(5,474)
Prevention/education services	1,800	2,249
Training services	30,700	88,790
Health department	38,500	-
Building maintenance	611,000	137,632
Public works engineering	60,000	24,368
Public works forestry	-	31
Public works fleet services	26,150	424
<b>Total expenditures</b>	<b>1,788,690</b>	<b>1,389,433</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,758,690)</b>	<b>(1,363,907)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,050,000	1,050,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (708,690)</b>	<b>(313,907)</b>
FUND BALANCE, JANUARY 1		928,302
FUND BALANCE, DECEMBER 31		<b>\$ 614,395</b>

(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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 7,500	\$ 1,314
Total revenues	<u>7,500</u>	<u>1,314</u>
<b>EXPENDITURES</b>		
Capital outlay		
Administrative vehicles	54,000	55,379
Police vehicles	336,000	297,819
Fire department vehicles	180,000	223,693
Public works vehicles	110,000	-
Total expenditures	<u>680,000</u>	<u>576,891</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(672,500)	(575,577)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	<u>850,000</u>	<u>850,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 177,500</u>	274,423
FUND BALANCE, JANUARY 1		<u>76,959</u>
FUND BALANCE, DECEMBER 31		<u>\$ 351,382</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	-	(144,140)
NET CHANGE IN FUND BALANCE	\$ -	(144,140)
FUND BALANCE (DEFICIT), JANUARY 1		(24,852)
Restatement		891,515
FUND BALANCE, JANUARY 1, RESTATED		866,663
FUND BALANCE, DECEMBER 31		\$ 722,523

(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, 2003

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REVENUES	
Investment income	<u>\$ 6,649</u>
Total revenues	<u>6,649</u>
EXPENDITURES	
General government	
Contractual services	
Eisenhower study	<u>325,089</u>
Total expenditures	<u>325,089</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(318,440)</u>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	<u>(75,000)</u>
Total other financing sources (uses)	<u>(75,000)</u>
NET CHANGE IN FUND BALANCE	(393,440)
FUND BALANCE, JANUARY 1	<u>1,634,197</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 1,240,757</u></u>

(See independent auditor's report.)

## **NONMAJOR ENTERPRISE FUNDS**

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

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

VILLAGE OF OAK PARK, ILLINOIS  
 COMBINING STATEMENT OF NET ASSETS  
 NONMAJOR ENTERPRISE FUNDS

December 31, 2003

	Solid Waste	On-Street Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 810,268	\$ 2,144,413	\$ 2,954,681
Receivables			
Accounts - billed	120,530	-	120,530
Accounts - unbilled	204,980	-	204,980
Due from other funds	-	220,535	220,535
Total current assets	1,135,778	2,364,948	3,500,726
<b>CAPITAL ASSETS</b>			
Assets not being depreciated	-	488,100	488,100
Assets being depreciated, at cost	-	385,607	385,607
Accumulated depreciation	-	(233,069)	(233,069)
Net capital assets	-	640,638	640,638
Total assets	1,135,778	3,005,586	4,141,364
<b>CURRENT LIABILITIES</b>			
Accounts payable	5,096	40,987	46,083
Accrued payroll	3,780	-	3,780
Compensated absences payable	131	-	131
Deposits payable	176	-	176
Due to other funds	1,456,011	-	1,456,011
Total current liabilities	1,465,194	40,987	1,506,181
<b>LONG-TERM LIABILITIES</b>			
Compensated absences payable	1,508	-	1,508
Total long-term liabilities	1,508	-	1,508
Total liabilities	1,466,702	40,987	1,507,689
<b>NET ASSETS</b>			
Invested in capital assets	-	640,638	640,638
Unrestricted	(330,924)	2,323,961	1,993,037
<b>TOTAL NET ASSETS</b>	<b>\$ (330,924)</b>	<b>\$ 2,964,599</b>	<b>\$ 2,633,675</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, 2003

	Solid Waste	On-Street Parking	Total
<b>OPERATING REVENUES</b>			
Charges for services			
Billings	\$ 1,584,431	\$ -	\$ 1,584,431
Parking fees	-	477,898	477,898
Total operating revenues	<u>1,584,431</u>	<u>477,898</u>	<u>2,062,329</u>
<b>OPERATING EXPENSES</b>			
Costs of sales and service			
Personal services	60,511	-	60,511
Fringe benefits	9,586	-	9,586
Materials and supplies	6,939	-	6,939
Contractual services	1,635,604	29,204	1,664,808
Capital maintenance	-	6,302	6,302
Administrative charges	-	120,000	120,000
Total operating expenses excluding depreciation	<u>1,712,640</u>	<u>155,506</u>	<u>1,868,146</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>(128,209)</u>	<u>322,392</u>	<u>194,183</u>
DEPRECIATION	<u>-</u>	<u>26,029</u>	<u>26,029</u>
OPERATING INCOME (LOSS)	<u>(128,209)</u>	<u>296,363</u>	<u>168,154</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	496	49,881	50,377
Miscellaneous	-	17,996	17,996
Total nonoperating revenues (expenses)	<u>496</u>	<u>67,877</u>	<u>68,373</u>
CHANGE IN NET ASSETS	<u>(127,713)</u>	<u>364,240</u>	<u>236,527</u>
NET ASSETS (DEFICIT), JANUARY 1	<u>(203,211)</u>	<u>2,600,359</u>	<u>2,397,148</u>
NET ASSETS (DEFICIT), DECEMBER 31	<u>\$ (330,924)</u>	<u>\$ 2,964,599</u>	<u>\$ 2,633,675</u>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2003

	Solid Waste	On-Street Parking	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,678,201	\$ 477,898	\$ 2,156,099
Payments to suppliers	(1,801,796)	(38,660)	(1,840,456)
Payments to employees	(69,103)	-	(69,103)
Net cash from operating activities	(192,698)	439,238	246,540
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Miscellaneous receipts	-	17,996	17,996
Due to/from other funds	1,002,470	(220,535)	781,935
Transfers (out)	-	(120,000)	(120,000)
Net cash from noncapital financing activities	1,002,470	(322,539)	679,931
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	-	(320,100)	(320,100)
Net cash from capital and related financing activities	-	(320,100)	(320,100)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	496	49,881	50,377
Net cash from investing activities	496	49,881	50,377
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>810,268</b>	<b>(153,520)</b>	<b>656,748</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>-</b>	<b>2,297,933</b>	<b>2,297,933</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 810,268</b>	<b>\$ 2,144,413</b>	<b>\$ 2,954,681</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (128,209)	\$ 296,363	\$ 168,154
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	-	26,029	26,029
(Increase) decrease in Accounts receivable	93,770	-	93,770
Increase (decrease) in Accounts payable	(159,253)	(3,154)	(162,407)
Accrued payroll	994	-	994
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (192,698)</b>	<b>\$ 319,238</b>	<b>\$ 126,540</b>

(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, 2003

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 2,001,378	\$ -	\$ 2,001,378
Receivables			
Intergovernmental	-	38,970	38,970
Due from other funds	1,659,225	553,466	2,212,691
Self-insurance deposit	-	104,740	104,740
<b>Total current assets</b>	<b>3,660,603</b>	<b>697,176</b>	<b>4,357,779</b>
<b>Total assets</b>	<b>3,660,603</b>	<b>697,176</b>	<b>4,357,779</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	101,033	3,700	104,733
Accrued payroll	8,170	-	8,170
Compensated absences payable	446	-	446
Claims payable	3,368,242	-	3,368,242
Due to other funds	83,988	1,659,225	1,743,213
Due to fiduciary funds	-	1,434	1,434
<b>Total current liabilities</b>	<b>3,561,879</b>	<b>1,664,359</b>	<b>5,226,238</b>
<b>LONG-TERM LIABILITIES</b>			
Compensated absences payable	5,134	-	5,134
<b>Total long-term liabilities</b>	<b>5,134</b>	<b>-</b>	<b>5,134</b>
<b>Total liabilities</b>	<b>3,567,013</b>	<b>1,664,359</b>	<b>5,231,372</b>
<b>NET ASSETS</b>			
Unrestricted	\$ 93,590	\$ (967,183)	\$ (873,593)

(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, 2003

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>OPERATING REVENUES</b>			
Contributions			
Employer	\$ 940,000	\$ 2,562,982	\$ 3,502,982
Employee	-	2,023,522	2,023,522
<b>Total operating revenues</b>	<b>940,000</b>	<b>4,586,504</b>	<b>5,526,504</b>
<b>OPERATING EXPENSES</b>			
Administration and maintenance			
Capital maintenance	421	-	421
Insurance and claims			
Personal services	146,300	-	146,300
Fringe benefits	24,385	-	24,385
Contractual services	593,696	4,353,726	4,947,422
<b>Total operating expenses</b>	<b>764,802</b>	<b>4,353,726</b>	<b>5,118,528</b>
<b>OPERATING INCOME (LOSS)</b>	<b>175,198</b>	<b>232,778</b>	<b>407,976</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	18,582	774	19,356
Miscellaneous	-	490	490
<b>Total nonoperating revenues (expenses)</b>	<b>18,582</b>	<b>1,264</b>	<b>19,846</b>
<b>CHANGE IN NET ASSETS</b>	<b>193,780</b>	<b>234,042</b>	<b>427,822</b>
<b>NET ASSETS (DEFICIT), JANUARY 1</b>	<b>(98,754)</b>	<b>(1,201,225)</b>	<b>(1,299,979)</b>
Prior period adjustment	(1,436)	-	(1,436)
<b>NET ASSETS (DEFICIT), JANUARY 1, RESTATED</b>	<b>(100,190)</b>	<b>(1,201,225)</b>	<b>(1,301,415)</b>
<b>NET ASSETS (DEFICIT), DECEMBER 31</b>	<b>\$ 93,590</b>	<b>\$ (967,183)</b>	<b>\$ (873,593)</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2003

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from internal services transactions	\$ 940,000	\$ 4,672,489	\$ 5,612,489
Payments to suppliers	(937,411)	(4,645,956)	(5,583,367)
Payments to employees	(176,423)	(4,414)	(180,837)
Net cash from operating activities	(173,834)	22,119	(151,715)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Miscellaneous receipts	-	490	490
Due to/from other funds	83,988	(1,690,303)	(1,606,315)
Net cash from noncapital financing activities	83,988	(1,689,813)	(1,605,825)
<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	18,582	774	19,356
Net cash from investing activities	18,582	774	19,356
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(71,264)	(1,666,920)	(1,738,184)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,072,642	1,666,920	3,739,562
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,001,378	\$ -	\$ 2,001,378

(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, 2003

	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)	\$ 175,198	\$ 232,778	\$ 407,976
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Accounts receivable	-	45,080	45,080
Intergovernmental receivable	-	(34,655)	(34,655)
Self-insurance deposit	-	75,560	75,560
Increase (decrease) in			
Accounts payable	73,672	(292,230)	(218,558)
Claims payable	(417,386)	-	(417,386)
Accrued payroll	(5,318)	(4,414)	(9,732)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (173,834)</b>	<b>\$ 22,119</b>	<b>\$ (151,715)</b>

(See independent auditor's report.)

## **FIDUCIARY FUND TYPES**

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

### **PENSION TRUST FUNDS**

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

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

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

December 31, 2003

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and investments			
Cash and short-term investments	\$ 2,652,124	\$ 1,329,632	\$ 3,981,756
Investments			
U.S. Government and agency obligations	36,562,861	9,208,391	45,771,252
Equities	13,535,168	-	13,535,168
Mutual funds	-	27,059,043	27,059,043
Insurance company contracts	6,697,646	-	6,697,646
<b>Total cash and investments</b>	<b>59,447,799</b>	<b>37,597,066</b>	<b>97,044,865</b>
Receivables			
Accrued interest	356,584	1,014	357,598
Other receivables	-	1,049	1,049
Due from other funds	561	873	1,434
<b>Total receivables</b>	<b>357,145</b>	<b>2,936</b>	<b>360,081</b>
<b>Total assets</b>	<b>59,804,944</b>	<b>37,600,002</b>	<b>97,404,946</b>
<b>LIABILITIES</b>			
Accounts payable	32,534	3,592	36,126
Due to other funds	1,686,411	1,233,466	2,919,877
<b>Total liabilities</b>	<b>1,718,945</b>	<b>1,237,058</b>	<b>2,956,003</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 58,085,999</b>	<b>\$ 36,362,944</b>	<b>\$ 94,448,943</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, 2003

	Police Pension	Firefighters' Pension	Totals
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,124,135	\$ 1,228,204	\$ 2,352,339
Participants	737,541	362,172	1,099,713
Total contributions	<u>1,861,676</u>	<u>1,590,376</u>	<u>3,452,052</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	-	(86,880)	(86,880)
Interest earned	6,023,002	3,264,140	9,287,142
Less investment expenses	(283,433)	(7,855)	(291,288)
Net investment income	<u>5,739,569</u>	<u>3,169,405</u>	<u>8,908,974</u>
Total additions	<u>7,601,245</u>	<u>4,759,781</u>	<u>12,361,026</u>
<b>DEDUCTIONS</b>			
Administration			
Contractual	39,635	50,918	90,553
Materials and supplies	171	-	171
Pension benefits and refunds	3,316,578	3,338,387	6,654,965
Total deductions	<u>3,356,384</u>	<u>3,389,305</u>	<u>6,745,689</u>
NET INCREASE	4,244,861	1,370,476	5,615,337
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	<u>53,841,138</u>	<u>34,992,468</u>	<u>88,833,606</u>
December 31	<u>\$ 58,085,999</u>	<u>\$ 36,362,944</u>	<u>\$ 94,448,943</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, 2003

	Library Fund	2000 General Obligation Bond Fund
ASSETS		
Cash and investments	\$ 2,903,242	\$ 3,243,446
Receivables		
Property taxes	6,617,024	-
Due to primary government	(108,030)	-
Due from other fund	-	-
Capital assets not being depreciated		
Capital assets (net of accumulated depreciation)	-	-
<b>TOTAL ASSETS</b>	<b>\$ 9,412,236</b>	<b>\$ 3,243,446</b>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ (39,168)	\$ -
Due to other fund	-	454,008
Deferred property taxes	6,617,024	-
Noncurrent liabilities		
Due within one year	-	-
Due in more than one year	-	-
<b>Total liabilities</b>	<b>6,577,856</b>	<b>454,008</b>
FUND BALANCES		
Invested in capital assets, net of related debt	-	-
Unreserved - undesignated	2,834,380	2,789,438
<b>Total fund balances</b>	<b>2,834,380</b>	<b>2,789,438</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 9,412,236</b>	<b>\$ 3,243,446</b>

Library Building Fund	Total	Adjustments	Statement of Net Assets
\$ 72,745	\$ 6,219,433	-	\$ 6,219,433
-	6,617,024	-	6,617,024
-	(108,030)	-	(108,030)
454,008	454,008	(454,008)	-
-	-	753,500	753,500
-	-	24,007,896	24,007,896
<u>\$ 526,753</u>	<u>\$ 13,182,435</u>	<u>\$ 24,307,388</u>	<u>\$ 37,489,823</u>
\$ 526,753	\$ 487,585	\$ -	\$ 487,585
-	454,008	(454,008)	-
-	6,617,024	-	6,617,024
-	-	1,341,250	1,341,250
-	-	24,506,250	24,506,250
<u>526,753</u>	<u>7,558,617</u>	<u>25,393,492</u>	<u>32,952,109</u>
-	-	1,681,396	1,681,396
-	5,623,818	(2,767,500)	2,856,318
<u>-</u>	<u>5,623,818</u>	<u>(1,086,104)</u>	<u>4,537,714</u>
<u>\$ 526,753</u>	<u>\$ 13,182,435</u>	<u>\$ 24,307,388</u>	<u>\$ 37,489,823</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, 2003

	Library Fund	2000 General Obligation Bond Fund
<b>REVENUES</b>		
Taxes	\$ 6,556,632	\$ -
Intergovernmental	148,589	-
Charges for services	75,170	-
Fines	125,195	-
Investment income	47,738	264,242
Miscellaneous	3,703	-
<b>Total revenues</b>	<b>6,957,027</b>	<b>264,242</b>
<b>EXPENDITURES</b>		
Culture and recreation	4,135,109	-
Debt service		
Capital outlay	40,485	-
<b>Total expenditures</b>	<b>4,175,594</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,781,433</b>	<b>264,242</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer to primary government	(2,566,784)	-
Transfers in	-	-
Transfers (out)	-	(12,676,925)
<b>Total other financing sources (uses)</b>	<b>(2,566,784)</b>	<b>(12,676,925)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>214,649</b>	<b>(12,412,683)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>2,619,731</b>	<b>15,202,121</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 2,834,380</b>	<b>\$ 2,789,438</b>

Library Building Fund	Totals	Adjustments	Statement of Activities
\$ -	\$ 6,556,632	\$ -	\$ 6,556,632
-	148,589	-	148,589
-	75,170	-	75,170
-	125,195	-	125,195
-	311,980	-	311,980
54,655	58,358	-	58,358
54,655	7,275,924	-	7,275,924
-	4,135,109	(831,339)	3,303,770
12,731,580	12,772,065	(12,772,065)	-
12,731,580	16,907,174	(13,603,404)	3,303,770
(12,676,925)	(9,631,250)	13,603,404	3,972,154
-	(2,566,784)	1,217,500	(1,349,284)
12,676,925	12,676,925	(12,676,925)	-
-	(12,676,925)	12,676,925	-
12,676,925	(2,566,784)	1,217,500	(1,349,284)
-	(12,198,034)	14,820,904	2,622,870
-	17,821,852	(15,907,008)	1,914,844
\$ -	\$ 5,623,818	\$ (1,086,104)	\$ 4,537,714

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 6,376,626	\$ 6,556,632
Intergovernmental		
Personal property replacement tax	81,000	82,934
Grants	69,000	65,655
Charges for services	71,950	75,170
Fines	115,000	125,195
Investment income	48,000	47,738
Miscellaneous	315,000	3,703
	<u>7,076,576</u>	<u>6,957,027</u>
<b>EXPENDITURES</b>		
Culture and recreation		
Personal services	3,040,160	2,936,550
Materials and supplies	912,500	670,154
Contractual services	688,190	528,405
Capital outlay	80,000	40,485
	<u>4,720,850</u>	<u>4,175,594</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	2,355,726	2,781,433
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer to primary government	(2,348,226)	(2,566,784)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,500</u>	214,649
<b>FUND BALANCE, JANUARY 1</b>		<u>2,619,731</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 2,834,380</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES  
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY OPERATING FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
<b>EXPENDITURES</b>		
Culture and recreation		
Personal services		
Full-time salaries	\$ 2,582,300	\$ 2,461,110
Fringe benefits		
Health insurance	217,860	212,798
Pension contribution	240,000	262,642
Total personal services	<u>3,040,160</u>	<u>2,936,550</u>
Materials and supplies		
Fuels and lubricants	700	902
Cleaning and housekeeping	14,000	6,983
Office supplies	70,000	19,091
Library supplies	-	62,421
Copier and printer supplies	-	6,796
Automation supplies	-	8,759
Children's program supplies	-	195
Dole program supplies	-	354
Maze program supplies	-	30
Main program supplies	-	1,092
Ya - program supplies	-	697
Other food	-	3,775
Staff holiday event supplies	-	2,950
Other supplies	-	3,127
Landscaping supplies	500	-
Building materials and supplies	12,000	9,182
Equipment parts	3,000	3,056
Binding - books and periodicals	2,000	-
Books	575,000	358,960
Print periodicals	77,000	26,853
Electronic periodicals	-	46,004
Microforms	8,300	7,014
Audio-visuals	150,000	101,913
Total materials and supplies	<u>912,500</u>	<u>670,154</u>
Contractual services		
Other printing/copying	13,000	18,390
Advertisement	2,000	3,031
Security guards	95,000	66,900
Dues	5,200	5,479
Conferences and training	16,500	15,152

(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, 2003

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Tuition reimbursement	\$ 4,000	\$ 813
Consultant fees	37,500	49,880
Cataloging	27,000	18,231
Summer reading support	-	7,218
Schools out support	-	7,390
Other support services	-	1,360
Coffeehouse support	-	1,009
Other support services	-	332
Refunds on lost book charges	-	217
Illinois payments support	-	808
Collection fees support	-	922
Automation support services	-	10,993
Programming support services	-	13,101
Other support services	59,200	1,942
Interventionist program	10,740	9,308
Automated system maintenance	70,000	42,422
Postage and delivery	7,000	9,479
Insurance	80,000	38,179
Contingency	15,000	886
Telephone/communications	43,000	36,292
Water	2,500	1,289
Sewer/garbage	3,000	5,099
Natural gas and electric	80,000	61,643
Rentals - equipment and furnishings	33,000	10,927
Travel and mileage reimbursement	6,800	5,947
Office and library machines	48,750	29,427
Repair and maintenance	29,000	54,339
	<u>688,190</u>	<u>528,405</u>
Total contractual services		
	<u>4,640,850</u>	<u>4,135,109</u>
Total culture and recreation		
Capital outlay		
Equipment	60,000	27,241
Building improvements	10,000	8,600
Furniture and furnishings	10,000	4,644
	<u>80,000</u>	<u>40,485</u>
Total capital outlay		
TOTAL EXPENDITURES	<u>\$ 4,720,850</u>	<u>\$ 4,175,594</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 2002 GENERAL OBLIGATION BOND FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 100,000	\$ 264,242
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,000	264,242
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(12,065,137)	(12,676,925)
Total other financing sources (uses)	(12,065,137)	(12,676,925)
NET CHANGE IN FUND BALANCE	<u>\$ (11,965,137)</u>	(12,412,683)
FUND BALANCE, JANUARY 1		<u>15,202,121</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,789,438</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Miscellaneous	\$ -	\$ 54,655
EXPENDITURES		
Capital outlay	-	12,731,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(12,676,925)
OTHER FINANCING SOURCES (USES)		
Transfer in	-	12,676,925
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
<b>PROPERTY TAXES</b>		
General	\$ 10,041,697	\$ 9,478,878
Police pension	1,118,574	1,137,135
Fire pension	1,226,579	1,241,204
Total property taxes	12,386,850	11,857,217
<b>OTHER TAXES</b>		
State income tax	3,500,000	3,227,288
State sales/use tax	3,600,000	3,521,330
Liquor tax	240,000	217,325
Real estate transfer tax	3,200,000	3,366,964
Hotel/motel tax	105,000	96,627
Vehicle license fees	1,200,000	1,182,340
Telecommunications tax	3,900,000	1,905,860
Water/sewer utility tax	269,490	347,437
Gas utility tax	969,930	1,250,240
Electric utility tax	1,248,780	1,609,705
Total other taxes	18,233,200	16,725,116
<b>LICENSES, PERMITS AND FEES</b>		
Dog licenses	30,000	16,852
Liquor licenses	80,000	83,981
Business licenses	250,000	203,717
Cable TV franchise	480,000	434,748
Building permit fees	800,000	1,244,918
Street opening fees	25,000	26,101
Other permits	15,000	1,810
Total licenses, permits and fees	1,680,000	2,012,127
<b>INTERGOVERNMENTAL</b>		
Replacement taxes	875,000	759,510
TIF surplus distribution	160,339	160,581
State aid route maintenance	46,800	48,065
State aid police training	13,000	15,364
MFT rebate	12,000	11,302
IEPA alternative fuels rebate	6,000	6,000
Grant - Health block grants	350,000	379,504
Grant - ILEC police training	133,703	84,681
Grant - Bullet proof vest	-	30,680
Grant - COPS MORE	72,950	51,676
Grant - BADGE	50,000	66,956
Grant - Illinois Emergency Management Agency	2,165	3,217
Grant - drug enforcement	5,000	9,801
Grant - tobacco enforcement	3,000	6,050
Grant - other	-	10,000
Total intergovernmental	1,729,957	1,643,387

(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, 2003

	Final Budget	Actual
<b>CHARGES FOR SERVICES</b>		
Ambulance fees	\$ 450,000	\$ 487,287
Vital statistics fees	57,000	50,555
Environmental services	45,000	23,253
Environmental health - River Forest	26,000	26,000
CTA reimbursement	230,000	210,449
Taxi coupons	11,500	9,072
Police reports	25,000	18,583
Snow removal	35,500	34,615
Barrie Park reimbursement	650,000	705,307
Info tech support - River Forest	30,000	30,000
Info tech support - WSCDC	77,350	77,352
Sale of liquid gas	22,000	45,959
Charges for repair parts	13,000	44,813
Recovered damages	40,000	75,541
Administrative reimbursement	26,000	26,000
Other	20,750	35,950
Total charges for services	<u>1,759,100</u>	<u>1,900,736</u>
<b>FINES AND FORFEITS</b>		
Fines - parking	1,650,000	1,696,307
Fines - other local ordinances	15,000	19,978
Fines - circuit court	125,000	141,139
Total fines and forfeits	<u>1,790,000</u>	<u>1,857,424</u>
<b>INVESTMENT INCOME</b>	<u>245,000</u>	<u>270,597</u>
<b>MISCELLANEOUS</b>		
Sale of property	40,000	17,127
Other revenue	215,000	70,702
Total miscellaneous	<u>255,000</u>	<u>87,829</u>
<b>TOTAL REVENUES</b>	<u>\$ 38,079,107</u>	<u>\$ 36,354,433</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, 2003

	Original and Final Budget	Actual
<b>GENERAL GOVERNMENT</b>		
President and Board	\$ 94,549	\$ 252,425
Village Manager	636,990	680,321
Information technology	826,553	680,622
Law department	643,258	763,375
Human resources	810,458	972,103
Special activities	2,861,794	2,857,135
Village Clerk	581,020	580,480
Office of communications	441,997	344,231
Finance department	753,274	747,828
Central services	558,402	502,174
Adjudication services	230,313	96,160
Less administration charges	(2,715,207)	(2,715,207)
<b>Total general government</b>	<b>5,723,401</b>	<b>5,761,647</b>
<b>PUBLIC SAFETY</b>		
Police records service	275,642	286,141
Police administration	2,203,851	2,141,285
Patrol	6,521,909	6,322,942
Detectives and youth services	1,547,207	1,637,454
Communications	823,696	858,008
Community policing services	1,402,070	1,227,227
Fire administration	385,121	485,659
Fire operations	4,513,191	5,492,100
Fire medical services	143,136	-
Fire prevention education	400,130	387,117
Fire training services	696,789	651,737
<b>Total public safety</b>	<b>18,912,742</b>	<b>19,489,670</b>
<b>HIGHWAYS AND STREETS</b>		
Building maintenance	725,032	629,212
Engineering services	859,192	857,442
Public works administration	850,936	767,958
Street lighting	355,287	362,254
Street services	2,013,955	1,538,053
Forestry	1,691,589	1,299,071
Fleet operations	1,306,662	1,207,522
<b>Total highways and streets</b>	<b>7,802,653</b>	<b>6,661,512</b>
<b>HEALTH</b>		
Health department	1,433,489	1,986,423
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Office of development services	614,667	452,374
Community services	1,027,288	1,085,921
Code administration	1,560,613	1,353,282
<b>Total economic and community development</b>	<b>3,202,568</b>	<b>2,891,577</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 37,074,853</b>	<b>\$ 36,790,829</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, 2003

	Original and Final Budget	Actual
<b>GENERAL GOVERNMENT</b>		
<b>President and Board</b>		
Personal services	\$ 54,000	\$ 54,207
Employee benefits	4,229	4,234
Contractual services	31,300	188,724
Materials and supplies	5,020	5,260
<b>Total President and Board</b>	<b>94,549</b>	<b>252,425</b>
<b>Village Manager</b>		
Personal services	396,379	418,671
Employee benefits	53,761	58,950
Contractual services	68,000	31,715
Materials and supplies	118,850	170,985
<b>Total Village Manager</b>	<b>636,990</b>	<b>680,321</b>
<b>Information technology</b>		
Personal services	488,628	441,774
Employee benefits	97,425	67,584
Contractual services	224,000	126,212
Materials and supplies	16,500	12,224
Capital expenditures	-	32,828
<b>Total information technology</b>	<b>826,553</b>	<b>680,622</b>
<b>Law department</b>		
Personal services	249,820	262,472
Employee benefits	34,988	38,116
Contractual services	338,800	436,158
Materials and supplies	19,650	26,629
<b>Total law department</b>	<b>643,258</b>	<b>763,375</b>
<b>Human resources</b>		
Personal services	424,040	457,667
Employee benefits	88,343	73,985
Contractual services	21,805	29,044
Materials and supplies	276,270	411,407
<b>Total human resources</b>	<b>810,458</b>	<b>972,103</b>
<b>Special activities</b>		
Contractual services	2,860,594	2,854,967
Materials and supplies	1,200	2,168
<b>Total special activities</b>	<b>2,861,794</b>	<b>2,857,135</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, 2003

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Village Clerk		
Personal services	\$ 383,467	\$ 385,291
Employee benefits	68,208	106,749
Contractual services	60,775	33,124
Materials and supplies	68,570	54,578
Capital expenditures	-	738
Total Village Clerk	<u>581,020</u>	<u>580,480</u>
Office of communications		
Personal services	154,358	158,347
Employee benefits	30,689	17,647
Contractual services	162,950	85,846
Materials and supplies	94,000	82,391
Total office of communications	<u>441,997</u>	<u>344,231</u>
Finance department		
Personal services	560,749	569,403
Employee benefits	130,925	104,916
Contractual services	42,600	56,284
Materials and supplies	19,000	17,225
Total finance department	<u>753,274</u>	<u>747,828</u>
Central services		
Personal services	136,570	52,722
Employee benefits	37,932	6,209
Contractual services	296,500	408,047
Materials and supplies	87,400	35,196
Total central services	<u>558,402</u>	<u>502,174</u>
Adjudication services		
Personal services	130,808	52,973
Employee benefits	31,555	7,751
Contractual services	56,200	34,175
Materials and supplies	11,750	1,261
Total adjudication services	<u>230,313</u>	<u>96,160</u>
Less administration charges	<u>(2,715,207)</u>	<u>(2,715,207)</u>
Total general government	<u>5,723,401</u>	<u>5,761,647</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, 2003

	Original and Final Budget	Actual
<b>PUBLIC SAFETY</b>		
Police records service		
Personal services	\$ 222,472	\$ 233,924
Employee benefits	51,770	52,217
Contractual services	400	-
Materials and supplies	1,000	-
Total police records service	<u>275,642</u>	<u>286,141</u>
Police administration		
Personal services	616,992	557,594
Employee benefits	1,167,782	1,187,902
Contractual services	72,000	223,492
Materials and supplies	101,250	70,236
Capital expenditures	245,827	102,061
Total police administration	<u>2,203,851</u>	<u>2,141,285</u>
Patrol		
Personal services	5,747,406	5,588,968
Employee benefits	612,913	581,203
Contractual services	77,890	44,754
Materials and supplies	83,700	108,017
Total patrol	<u>6,521,909</u>	<u>6,322,942</u>
Detectives and youth services		
Personal services	1,261,194	1,368,087
Employee benefits	120,589	121,550
Contractual services	134,319	125,842
Materials and supplies	31,105	21,975
Total detectives and youth services	<u>1,547,207</u>	<u>1,637,454</u>
Communications		
Personal services	-	27,752
Employee benefits	-	6,560
Contractual services	823,696	823,696
Total communications	<u>823,696</u>	<u>858,008</u>
Community policing services		
Personal services	1,072,697	969,165
Employee benefits	135,133	107,290
Contractual services	163,960	143,436
Materials and supplies	30,280	7,336
Total community policing services	<u>1,402,070</u>	<u>1,227,227</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, 2003

	Original and Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>		
Fire administration		
Personal services	\$ 269,204	\$ 275,497
Employee benefits	33,992	41,174
Contractual services	55,750	148,710
Materials and supplies	26,175	20,278
Total fire administration	<u>385,121</u>	<u>485,659</u>
Fire operations		
Personal services	2,872,256	3,709,813
Employee benefits	1,508,760	1,646,091
Contractual services	50,925	38,402
Materials and supplies	81,250	97,794
Total fire operations	<u>4,513,191</u>	<u>5,492,100</u>
Fire medical services		
Employee benefits	120,371	-
Materials and supplies	22,765	-
Total fire medical services	<u>143,136</u>	<u>-</u>
Fire prevention/investigation		
Personal services	353,249	342,272
Employee benefits	37,246	37,796
Contractual services	5,750	3,708
Materials and supplies	3,885	3,341
Total fire prevention/investigation	<u>400,130</u>	<u>387,117</u>
Fire training services		
Personal services	550,810	547,454
Employee benefits	58,419	59,102
Contractual services	68,650	38,009
Materials and supplies	18,910	7,172
Total fire training services	<u>696,789</u>	<u>651,737</u>
Total public safety	<u>18,912,742</u>	<u>19,489,670</u>
<b>HIGHWAYS AND STREETS</b>		
Building maintenance		
Personal services	286,314	236,828
Employee benefits	59,738	53,495
Contractual services	316,700	289,982
Materials and supplies	62,280	48,907
Total building maintenance	<u>725,032</u>	<u>629,212</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, 2003

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Engineering services		
Administration		
Personal services	\$ 648,486	\$ 652,441
Employee benefits	135,756	135,341
Contractual services	46,850	43,139
Materials and supplies	28,100	26,521
Total engineering services	<u>859,192</u>	<u>857,442</u>
Public works administration		
Personal services	517,263	431,635
Employee benefits	101,723	88,552
Contractual services	202,700	225,467
Materials and supplies	29,250	22,304
Total public works administration	<u>850,936</u>	<u>767,958</u>
Street lighting		
Personal services	130,432	127,580
Employee benefits	29,723	28,432
Contractual services	135,030	115,768
Materials and supplies	60,102	90,474
Total street lighting	<u>355,287</u>	<u>362,254</u>
Street services		
Personal services	1,147,270	930,496
Employee benefits	235,540	180,608
Contractual services	299,109	199,503
Materials and supplies	332,036	227,446
Total street services	<u>2,013,955</u>	<u>1,538,053</u>
Forestry		
Personal services	390,933	346,732
Employee benefits	86,281	82,104
Contractual services	1,076,175	730,404
Materials and supplies	138,200	139,831
Total forestry	<u>1,691,589</u>	<u>1,299,071</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>		
<i>Fleet operations</i>		
Personal services	\$ 604,734	\$ 508,412
Employee benefits	115,863	109,043
Contractual services	108,625	116,214
Materials and supplies	477,440	473,853
 Total fleet operations	 1,306,662	 1,207,522
 Total highways and streets	 7,802,653	 6,661,512
 <b>HEALTH</b>		
<i>Health department</i>		
Personal services	997,143	992,573
Employee benefits	206,704	194,295
Contractual services	176,540	751,815
Utilities	53,102	47,740
 Total health department	 1,433,489	 1,986,423
 <b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
<i>Office of development services</i>		
Personal services	286,206	236,928
Fringe benefits	50,835	40,614
Materials and supplies	266,750	160,746
Contractual services	10,876	14,086
 Total office of development services	 614,667	 452,374
 <i>Community services</i>		
Personal services	748,830	734,597
Fringe benefits	136,958	133,418
Materials and supplies	116,800	174,398
Contractual services	24,700	43,508
 Total community services	 1,027,288	 1,085,921
 <i>Code administration</i>		
Personal services	1,152,132	977,298
Fringe benefits	262,141	209,197
Materials and supplies	126,560	143,573
Contractual services	19,780	23,214
 Total code administration	 1,560,613	 1,353,282
 Total economic and community development	 3,202,568	 2,891,577
 <b>TOTAL EXPENDITURES</b>	 <b>\$ 37,074,853</b>	 <b>\$ 36,790,829</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, 2003

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Personal services		
Full-time salaries	\$ 315,903	\$ 278,672
Fringe benefits		
Life insurance	293	263
Health insurance	20,526	12,943
Dental insurance	-	57
Pension contribution	10,040	9,389
Total personal services	<u>346,762</u>	<u>301,324</u>
Materials and supplies		
Printing	2,000	1,263
Dues and subscriptions	950	780
Mileage reimbursements	300	227
Office supplies	2,500	90
Total materials and supplies	<u>5,750</u>	<u>2,360</u>
Contractual services		
Conferences and training	3,375	535
Retail rehabilitation	175,000	86,769
Consultant fees	80,000	211,944
Property taxes	80,000	180,743
Public contributions	393,137	382,083
TIF surplus distribution	1,178,233	1,178,233
Rental property - water	500	660
Rental property - gas and utilities	10,000	11,984
Leaf pick-up program	-	1,180
Total contractual services	<u>1,920,245</u>	<u>2,054,131</u>
Capital outlay		
Building improvements	-	333,651
Capital improvements	1,645,000	399,679
Property acquisitions	4,000,000	1,123,944
Project engineering	100,000	201,850
Total capital outlay	<u>5,745,000</u>	<u>2,059,124</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 8,017,757</u></u>	<u><u>\$ 4,416,939</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
EMERGENCY 911 FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
<b>PUBLIC SAFETY</b>		
Contractual services		
WSCDC contract	\$ 612,000	\$ 615,400
Office machine service	103,120	126,172
Telephone	-	44
Investment manager	-	5,607
Total contractual services	<u>715,120</u>	<u>747,223</u>
Capital outlay		
Equipment	<u>70,210</u>	<u>70,210</u>
Total capital outlay	<u>70,210</u>	<u>70,210</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 785,330</u></u>	<u><u>\$ 817,433</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, 2003

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Personal services		
Full-time salaries	\$ 44,117	\$ 29,620
Fringe benefits		
Life insurance	10	9
Health insurance	3,041	1,904
Pension contribution	4,716	3,163
<b>Total personal services</b>	<b>51,884</b>	<b>34,696</b>
Materials and supplies		
Printing	5,000	627
Dues and subscriptions	400	60
Postage	3,000	40
Mileage reimbursement	300	55
Office supplies	500	84
Marketing supplies	1,000	2,172
<b>Total materials and supplies</b>	<b>10,200</b>	<b>3,038</b>
Contractual services		
Conferences and training	4,275	654
Loan program	100,000	-
Consultant fees/legal	112,500	20,756
Property taxes	-	25,419
Public contributions	15,000	15,000
TIF surplus distribution	157,811	157,811
Subsidies	20,000	9,254
Electricity	2,000	-
Natural gas	-	490
<b>Total contractual services</b>	<b>411,586</b>	<b>229,384</b>
Capital outlay		
Equipment	1,050	-
Furnishings	525	-
Capital improvements	145,000	105,327
Project engineering	125,000	-
<b>Total capital outlay</b>	<b>271,575</b>	<b>105,327</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 745,245</b>	<b>\$ 372,445</b>

(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, 2003

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Community programs		
Contractual services		
OPDC planning support transfer	\$ 152,000	\$ 42,441
Housing center planning support	213,795	213,795
Housing authority - Austin acquisition	-	50,000
Res Corp rehabilitation	78,800	-
Res Corp elderly ADA	98,308	86,491
Oak/Leyden	78,100	45,312
Sequin	62,250	62,250
Dole Learning Center	-	54,536
Hephzibah	25,000	25,000
OPDC commercial rehabilitation	68,000	48,425
Family services	12,500	12,427
Momenta	34,965	34,965
Children's Museum	-	4,250
Street/sidewalk access improvements	750,000	1,000,128
Housing center	181,000	180,550
Parenthesis	15,000	15,000
Vital bridges	45,000	45,333
PADS overnight	17,000	17,000
Sarah's Inn emergency shelter	38,200	38,029
Res Corp/PADS	25,000	25,334
Volunteer center	12,000	12,000
Infant welfare league	25,000	25,000
Senior citizens' center	12,000	12,000
West suburban access	2,500	2,440
OPDC - gateway	28,000	28,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,974,418</b>	<b>\$ 2,080,706</b>

(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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Other taxes	\$ 2,250,000	\$ 2,599,064
Investment income	20,000	806
Miscellaneous		
Other reimbursements	150,000	59,686
	<u>2,420,000</u>	<u>2,659,556</u>
Total revenues		
<b>EXPENDITURES</b>		
Capital outlay		
External support - public art	10,000	1,268
Building improvements	-	372
Project engineering	-	122,768
Capital improvements	-	15,000
Local street construction	1,000,000	690,735
Downtown TIF street projects	-	3,500
Sidewalk improvements	-	267
Street lighting projects	50,000	141,349
Traffic calming improvements	-	4,897
Gateway signage program	125,000	6,405
Tree replacement	95,000	77,718
Lake Street project engineering	-	2,697
Bicycle racks	-	5,054
Alley improvements	800,000	175,417
Chicago Avenue project engineering	-	4,545
Chicago Avenue project resurfacing	-	34,280
	<u>2,080,000</u>	<u>1,286,272</u>
Total expenditures		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>340,000</u>	<u>1,373,284</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,552,077	1,450,000
Transfers (out)	(2,706,000)	(2,706,000)
	<u>(153,923)</u>	<u>(1,256,000)</u>
Total other financing sources (uses)		
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 186,077</u>	117,284
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(1,207,982)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (1,090,698)</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, 2003

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,247,681	\$ 1,272,451
Intergovernmental	185,287	185,287
Investment income	15,000	3,725
Total revenues	<u>1,447,968</u>	<u>1,461,463</u>
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	5,655,000	5,600,000
Interest and fiscal charges	1,953,359	1,916,302
Total expenditures	<u>7,608,359</u>	<u>7,516,302</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(6,160,391)</u>	<u>(6,054,839)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from bond issuance	-	1,925,000
Premium on bond issuance	-	6,569
Bond issuance costs	-	(44,730)
Payments to bond escrow agent	-	(1,887,955)
Transfer from component unit	2,348,226	2,566,784
Transfers in	3,482,119	2,931,069
Total other financing sources (uses)	<u>5,830,345</u>	<u>5,496,737</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (330,046)</u>	(558,102)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(351,549)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (909,651)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2003

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	01/01/04
Workers' compensation	250,000	Statutory	\$ 1,000,000	Safety National Insurance Company	01/01/04
General, automobile and police professional liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/04
Public officials' liability	250,000	750,000	750,000	Illinois National Insurance Company	01/01/04
Paramedic's/EMT liability	250	1,000,000	1,000,000	Western World Insurance Company	01/01/04
Public employee dishonesty	5,000	500,000	N/A	ITT Hartford	01/01/04
Contingent tax interruption	25,000	9,000,000	9,000,000	Hartford Insurance Company	01/01/04
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	01/01/04
Faithful performance bonds					
President	N/A	100,000	100,000	ITT Hartford	05/01/04
Manager	N/A	100,000	100,000	ITT Hartford	05/01/04
Finance Director/Treasurer	N/A	250,000	250,000	ITT Hartford	05/01/04
Claims administration					
Workers' compensation Liability	N/A	N/A	N/A	Martin Boyer GAB Insurance Services	01/01/04 01/01/04
Fiduciary liability insurance	25,000	5,000,000	5,000,000	Federal Insurance Company	08/01/04
Depositors forgery	N/A	100,000	N/A	ITT Hartford	05/01/04
Employment practices liability	250,000	750,000	N/A	Illinois National Insurance Company	01/01/04

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

GOVERNMENT-WIDE REVENUES

For the Year Ended December 31, 2003

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PROGRAM REVENUES	
Charges for services	\$ 17,846,704
Operating grants	5,335,544
Capital grants	942,564
GENERAL REVENUES	
Taxes	40,847,310
Investment income	641,093
Miscellaneous	205,723
Loss on disposal of capital assets	(706,442)
Contributions	135,935
Transfers	<u>1,349,284</u>
TOTAL REVENUES	<u>\$ 66,597,715</u>

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS  
GOVERNMENT-WIDE EXPENSES BY FUNCTION

For the Year Ended December 31, 2003

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GOVERNMENTAL ACTIVITIES	
General government	\$ 7,794,311
Public safety	21,472,402
Highways and streets	10,296,086
Health	2,047,119
Economic and community development	11,754,620
Interest	1,868,997
	<hr/>
Total governmental activities	55,233,535
BUSINESS-TYPE ACTIVITIES	
Water	4,952,327
Sewer	1,107,419
Solid waste	8,321,138
Parking	1,712,640
On-street parking	181,535
	<hr/>
Total business-type activities	16,275,059
TOTAL PRIMARY GOVERNMENT	<hr/> <hr/>
	\$ 71,508,594

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS  
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxes	\$ 24,468,305	\$ 25,912,734	\$ 27,155,469	\$ 28,838,335	\$ 31,037,669	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811
Licenses and permits	890,253	872,966	964,363	1,234,383	1,545,500	1,745,300	1,904,065	1,660,386	1,685,031	2,012,127
Intergovernmental	4,464,451	4,934,184	4,886,578	4,838,511	4,820,220	5,340,244	5,748,891	6,412,765	5,767,931	6,167,120
Charges for services	3,070,545	517,664	685,924	737,590	826,291	821,258	657,728	1,841,441	2,913,764	2,736,310
Fines and forfeits	857,852	2,722,906	3,065,211	2,304,668	1,994,548	1,970,393	1,838,097	1,875,508	1,332,042	1,857,424
Interest	207,182	299,660	507,523	549,046	664,176	961,773	1,305,692	958,060	772,356	581,909
Miscellaneous	414,061	493,327	334,273	2,012,976	338,969	721,355	443,057	577,971	423,385	246,480
<b>Total revenues</b>	<b>\$ 34,372,649</b>	<b>\$ 35,753,441</b>	<b>\$ 37,599,341</b>	<b>\$ 40,515,509</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>

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General government	\$ 9,771,393	\$ 10,280,679	\$ 9,242,345	\$ 8,703,400	\$ 7,297,101	\$ 7,078,277	\$ 7,916,797	\$ 8,392,300	\$ 7,240,291	\$ 6,123,743
Public safety	14,798,674	14,784,283	15,158,993	15,933,368	16,153,748	15,899,573	16,282,729	17,873,316	19,631,921	20,352,399
Streets and highways (1)	2,825,538	1,279,930	2,729,328	1,251,073	3,985,657	4,977,115	5,642,147	6,093,275	6,638,210	6,991,512
Health (2)	-	-	-	-	-	-	-	-	1,763,498	1,986,423
Economic and community development	3,114,216	5,538,581	5,785,413	5,207,846	5,066,365	6,153,475	7,483,171	7,541,338	8,716,281	11,745,144
Capital outlay	1,833,042	4,102,638	5,508,828	3,149,152	3,009,071	6,426,057	8,736,171	10,508,034	6,538,340	3,721,287
Debt service	4,261,849	4,466,144	3,949,012	3,965,037	3,707,868	4,755,419	4,941,438	4,942,777	8,485,697	7,561,032
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,604,712</b>	<b>\$ 40,452,255</b>	<b>\$ 42,373,919</b>	<b>\$ 38,209,876</b>	<b>\$ 39,219,810</b>	<b>\$ 45,289,916</b>	<b>\$ 51,002,453</b>	<b>\$ 55,351,040</b>	<b>\$ 59,014,238</b>	<b>\$ 58,481,540</b>

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General property tax	\$ 12,728,014	\$ 13,166,776	\$ 13,738,401	\$ 14,646,082	\$ 16,091,095	\$ 16,880,311	\$ 18,688,792	\$ 18,565,238	\$ 19,332,516	\$ 20,957,166
State sales and local use tax	3,365,918	3,254,885	3,244,007	3,414,470	3,405,618	5,469,126 (2)	6,056,258	6,076,071	5,980,485	6,513,859
Utility tax	3,331,987	3,825,687	3,966,943	4,095,567	4,028,210	4,253,680	4,446,802	4,945,825	4,317,715	5,113,242
State income tax	2,429,841	2,852,646	3,129,625	3,511,268	3,721,044	3,824,716	4,173,861	3,930,541	3,468,653	3,227,288
Vehicle tax	1,061,358	1,197,900	1,204,504	1,230,673	1,231,220	1,191,060	1,131,097	1,099,030	1,100,874	1,182,340
Real estate transfer tax	1,465,178	1,435,252	1,578,659	1,610,933	2,019,431	2,392,289	2,413,052	2,742,908	3,600,229	3,366,964
Local gas tax	-	-	-	-	218,146 (1)	242,239	253,916	251,169	-	-
Photo finishing tax	89,200	93,244	94,687	118,490	108,172	120,768	116,404	111,903	40,974	-
Hotel/motel tax	-	45,258 (1)	58,688	66,484	59,345	84,709	106,463	111,823	102,593	96,627
Liquor tax	121,762	123,270	139,955	144,368	155,388	113,287	116,172	129,088	144,652	217,325
<b>TOTAL REVENUES</b>	<b>\$ 24,593,258</b>	<b>\$ 25,994,918</b>	<b>\$ 27,155,469</b>	<b>\$ 28,838,335</b>	<b>\$ 31,037,669</b>	<b>\$ 34,572,185</b>	<b>\$ 37,502,817</b>	<b>\$ 37,963,596</b>	<b>\$ 38,088,691</b>	<b>\$ 40,674,811</b>

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

(1) First year of tax

(2) First year of 1% Home Rule Option Sales Tax

Data Source

Village Records



VILLAGE OF OAK PARK, ILLINOIS  
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total Tax Levy	\$ 9,215,723	\$ 9,666,975	\$ 9,158,610	\$ 9,585,950	\$ 9,778,333	\$ 11,268,579	\$ 11,641,234	\$ 12,025,836	\$ 12,552,437	\$ 13,373,940
Current Tax Collections	9,023,797	9,663,477	9,777,514	9,802,895	11,168,883	11,347,828	12,119,490	12,251,689	12,555,578	13,290,249
Percent of Current Taxes Collected	97.9%	100.0%	106.8%	102.3%	114.2%	100.7%	104.1%	101.9%	100.0%	99.4%
Delinquent Tax Collections (1)	249,371	31,756	259,403	107,748	201,097	8,646	786,214	153,415	239,137	295,227
Total Tax Collections	9,273,168	9,695,233	10,036,917	9,910,643	11,369,980	11,356,474	12,905,704	12,405,104	12,794,715	13,585,476
Ratio of Total Tax Collections to Total Tax Levy	100.6%	100.3%	109.6%	103.4%	116.3%	100.8%	110.9%	103.2%	101.9%	101.6%

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

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

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Residential	\$ 412,606,941	\$ 405,600,695	\$ 409,845,491	\$ 455,952,741	\$ 453,272,640	\$ 466,992,037	\$ 552,088,443	\$ 553,093,982	\$ 577,233,146	N/A
Commercial	163,509,303	162,856,838	160,689,835	171,697,236	170,668,304	164,447,607	176,901,643	164,165,004	182,366,149	N/A
Industrial	24,159,218	23,264,351	23,311,863	26,636,776	26,471,799	26,669,119	25,760,254	24,356,270	25,320,386	N/A
Railroad	130,602	140,807	164,293	253,846	253,142	263,337	220,883	224,873	234,253	N/A
Village Total	600,406,064	591,862,691	594,011,482	654,540,599	650,665,885	658,372,100	754,971,223	741,840,129	785,153,934	1,127,763,110
Estimated Actual Value	1,801,218,192	1,775,588,073	1,782,034,446	1,963,621,797	1,951,997,655	1,975,116,300	2,264,913,669	2,225,520,387	2,355,461,802	3,383,289,330

Notes:

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

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

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

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

N/A - Not available

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Tax Rates*</b>										
Village of Oak Park	1.519	1.595	1.657	1.547	1.708	1.769	1.593	1.675	1.651	1.186
Oak Park Public Library	0.452	0.529	0.527	0.515	0.533	0.542	0.491	0.687	0.835	0.583
Cook County	0.681	0.693	0.689	0.694	0.634	0.626	0.618	0.848	0.545	0.534
Cook County Health Facilities	0.297	0.300	0.305	0.295	0.285	0.285	0.236	0.219	0.201	0.156
Forest Preserve District	0.072	0.073	0.072	0.074	0.074	0.072	0.070	0.069	0.067	0.061
Consolidated Elections	0.022	-	0.029	-	0.027	-	0.023	-	0.032	-
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.007	0.006
Township	0.206	0.220	0.226	0.215	0.253	0.230	0.205	0.216	0.219	0.156
Metropolitan Water Reclamation District	0.471	0.495	0.495	0.492	0.451	0.444	0.419	0.415	0.401	0.371
Des Plaines Valley Mosquito Abatement	0.013	0.014	0.015	0.014	0.013	0.013	0.012	0.013	0.013	0.011
School Districts	7.775	8.393	8.619	8.276	8.368	8.421	7.644	7.962	8.584	6.355
Park District	0.238	0.279	0.285	0.269	0.277	0.278	0.247	0.256	0.250	0.178
Oak Park Mental Health District	0.136	0.145	0.149	0.138	0.143	0.143	0.128	0.134	0.135	0.097
<b>TOTAL TAX RATES</b>	<b>11.890</b>	<b>12.744</b>	<b>13.076</b>	<b>12.537</b>	<b>12.774</b>	<b>12.831</b>	<b>11.694</b>	<b>12.502</b>	<b>12.940</b>	<b>9.694</b>

PERCENTAGE OF VILLAGE TO  
TOTAL LEVY

12.78%	12.52%	12.67%	12.34%	13.40%	13.40%	13.79%	13.62%	13.40%	12.76%	12.23%
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\* Property tax rates are per \$100 of assessed valuation.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
(1) Population	53,648	53,648	53,648	53,648	53,648	53,648	52,524	52,524	52,524	52,524
(2) Assessed value	\$ 591,862,691	\$ 594,011,482	\$ 654,540,599	\$ 650,665,885	\$ 658,372,100	\$ 754,971,223	\$ 741,840,129	\$ 785,153,934	\$ 1,127,763,110	\$ 1,123,938,372
Gross general obligation bonded debt	18,335,000	24,140,000	27,175,000	25,170,000	26,240,000	28,370,000	25,800,000	22,090,000	17,020,000	12,687,500
Less debt service funds	207,088	(172,344)	(35,876)	992,014	-	428,892	614,589	721,006	(351,549)	(909,651)
Net general obligation bonded debt	18,127,912	24,312,344	27,210,876	24,177,986	26,240,000	27,941,108	25,185,411	21,368,994	17,371,549	13,597,151
Ratio of net general obligation bonded debt to assessed value	3.06%	4.09%	4.16%	3.72%	3.99%	3.70%	3.39%	2.72%	1.54%	1.21%
Net general obligation bonded debt per capita	\$ 337.90	\$ 453.18	\$ 507.21	\$ 450.68	\$ 489.11	\$ 520.82	\$ 479.50	\$ 406.84	\$ 330.74	\$ 258.88

Data Source

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Principal, Interest and Issuance Costs	\$ 3,633,640	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128	\$ 7,561,032
TOTAL DEBT SERVICE	\$ 3,633,640	\$ 3,166,430	\$ 3,218,190	\$ 3,369,636	\$ 3,683,473	\$ 4,681,779	\$ 4,936,346	\$ 5,916,489	\$ 5,874,128	\$ 7,561,032
TOTAL GENERAL GOVERNMENTAL EXPENDITURES (a)	\$ 36,604,712	\$ 40,452,055	\$ 42,373,919	\$ 38,209,876	\$ 39,219,810	\$ 45,289,916	\$ 51,002,453	\$ 55,351,040	\$ 59,014,238	\$ 58,481,540
RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES	9.93%	7.83%	7.59%	8.82%	9.39%	10.34%	9.68%	10.69%	9.95%	12.93%

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

Data Source

Village Records

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2003

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to Government	(2) Village's Share of Debt
Village of Oak Park	\$ 17,020,000	100.000%	\$ 17,020,000
County of Cook	2,618,405,000	1.070%	28,016,934
Cook County Forest Preserve District	41,586,974	1.070%	444,981
Metropolitan Water Reclamation District	1,365,545,000	1.100%	15,020,995
Community College District #504	-	15.160%	-
School District #97	51,497,963	100.000%	51,497,963
School District #200	17,384,611	74.470%	12,946,320
Park District of Oak Park	1,850,000	100.000%	1,850,000
	<u>4,096,269,548</u>		<u>109,777,193</u>
	<u>\$ 4,113,289,548</u>		<u>\$ 126,797,193</u>

(1) Determined by ration of 2002 assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in Village of Oak Park.

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

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2003

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

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

To date the General Assembly has set no limits for home rule municipalities. The government is a home rule municipality.

VILLAGE OF OAK PARK, ILLINOIS

REVENUE BOND COVERAGE  
WATER AND SEWER

Last Ten Fiscal Years

Year Ended December 31	Gross Revenues	Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1994	\$ 6,392,460	\$ 3,331,363	\$ 3,061,097	\$ 550,000	\$ 345,458	\$ 895,458	3.42
1995	6,493,828	2,733,284	3,760,544	600,000	320,847	920,847	4.08
1996	6,624,833	2,888,031	3,736,802	410,000	283,407	693,407	5.39
1997	7,060,770	3,093,445	3,967,325	150,000 (2)	182,879 (2)	332,879	11.92
1998	7,224,822	3,610,823	3,613,999	670,000 (2)	321,289 (2)	991,289	3.65
1999	7,757,149	3,615,418	4,141,731	650,000	290,466	940,466	4.40
2000	7,158,323	4,742,858	2,415,465	650,000	260,110	910,110	2.65
2001	8,035,026	5,107,970	2,927,056	685,000	228,763	913,763	3.20
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1,070,838	1.84
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	703,620	3.40

(1) Total operating expenses exclusive of depreciation.

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



VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) School Enrollment	(3) Unemploy- ment Percentage
1994	53,648	\$ 19,040	33.8	8,102	3.8%
1995	53,648	19,040	33.8	8,150	3.5
1996	53,648	19,040	33.8	8,135	3.4
1997	53,648	19,040	33.8	8,118	2.9
1998	53,648	19,040	33.8	8,188	2.9
1999	53,648	19,040	33.8	8,100	2.7
2000	52,524	36,340	36.0	8,100	2.7
2001	52,524	36,340	36.0	8,100	3.6
2002	52,524	36,340	36.0	8,100	4.6
2003	52,524	36,340	36.0	8,100	5.0

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS  
CONSTRUCTION VALUE AND BUILDING PERMITS

Last Ten Fiscal Years

Fiscal Year	Number of Permits Issued	Construction Value	Property Value (Thousands)
1994	2,515	\$ 38,390,232	\$ 1,775,588
1995	2,532	14,103,671	1,782,034
1996	2,825	17,470,069	1,963,622
1997	3,650	25,309,979	1,951,998
1998	3,621	29,111,743	1,975,116
1999	4,090	23,100,776	2,264,914
2000	4,121	35,049,335	2,225,520
2001	2,893	72,883,129	2,355,461
2002	6,245	86,884,045	3,383,289
2003	7,024	97,652,485	3,371,816

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL TAXPAYERS

December 31, 2003

Taxpayer	Description of Business/Property	2000 Equalized Assessed Valuation	Percentage of Total Assessed Valuation
R.P. Fox and Associates, Inc.	Real Property	\$ 12,878,565	1.14 %
Greenplan Property Management, Inc.	Residential Property Management	9,672,358	0.86
Marc Realty (Oak Park Venture)	Real Estate	6,485,383	0.58
Aimco Properties (1)	Residential Property Management	6,423,809	0.57
CNL Retirement (2)	Residential Property Management	5,499,648	0.49
Oak Park Residence Corp.	Residential Property Management	5,468,557	0.48
Field Partners	Real Property	5,269,366	0.47
R.K. Management	Real Property	4,908,605	0.44
McCollum Realty	Real Property	3,309,864	0.29
Archstone Communities	Bank	3,226,504	0.29
TOTAL		<u>\$ 63,142,659</u>	<u>5.61 %</u>

(1) Previously Reilly Management Group and Multipoint

(2) Previously Holley Court Terrace

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2002 EAV is the most current available.

Data Source

Cook County Clerk

VILLAGE OF OAK PARK, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2003

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Date of Incorporation	1901
Form of Government	Council-Manager
Number of employees (excluding police and fire)	263
Area	4.6 square miles
Fire Protection	
Number of stations	3
Number of fire personnel and officers	70
Police Protection	
Number of stations	1
Number of police personnel and officers	124
Number of crossing guards	
Number of squad cars	
Culture and recreation	
Number of recreation centers	7
Number of parks	16
Park acreage	100
School playgrounds	11
Public swimming pools	2
Education	
Number of elementary schools	8
Number of junior high schools	2
Number of high schools	1
Number of private schools	10
Hospitals	
Oak Park Hospital - number of employees	850
West Suburban Hospital - number of employees	2,000
Municipal water distribution system	
Number of consumers	12,714
Daily average consumption in gallons	5,902,711
Miles of water mains	113
Number of fire hydrants	1,306
Miles of storm and sanitary sewers	110
Miles of streets - paved	108
Miles of alleys - paved	50
Number of street lights	5,136

Data Source

Government's Records