



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2009

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2009

Prepared by Department of Finance

Craig Lesner
Director of Finance and Budget

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Village Officials	i
Organization Chart.....	ii
Letter of Transmittal.....	iii-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	3
Statement of Activities	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	11

VILLAGE OF OAK PARK, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Assets	12-13
Statement of Revenues, Expenses and Changes in Fund Net Assets	14-15
Statement of Cash Flows	16-17

Fiduciary Funds

Statement of Fiduciary Net Assets	18
Statement of Changes in Fiduciary Net Assets	19

Notes to Financial Statements	20-76
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual

General Fund	77
Special Tax Allocation Fund	78
Community Development Loan Fund	79
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	80
Police Pension Fund	81
Firefighters' Pension Fund	82
Other Postemployment Benefit Plan	83
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	84
Police Pension Fund	85
Firefighters' Pension Fund	86
Other Postemployment Benefit Plan	87
Notes to Required Supplementary Information	88-89

VILLAGE OF OAK PARK, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
 AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund.....	90-91
Schedule of Expenditures - Budget and Actual - General Fund.....	92-93
Schedule of Detailed Expenditures - Budget and Actual - General Fund	94-99
Schedule of Expenditures - Budget and Actual Special Tax Allocation Fund	100
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Debt Service Fund.....	101
Capital Building Improvements Fund	102
Capital Improvements Fund	103

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet.....	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	105

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet.....	106-108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	109-111
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Foreign Fire Insurance Fund.....	112
State RICO Fund.....	113
Federal RICO Fund	114
Farmers Market Fund.....	115
Emergency 9-1-1 Fund.....	116
Equity Assurance Fund.....	117
Motor Fuel Tax Fund	118
Madison Street TIF Fund	119
Schedule of Expenditures - Budget and Actual Madison Street TIF Fund	120

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES (Continued)

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Harlem/Garfield TIF Fund.....	121
Special Service Area #1 Fund.....	122
Community Development Block Grant Fund.....	123
Schedule of Expenditures - Budget and Actual	
Community Development Block Grant Fund.....	124
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Service Area #5 Fund.....	125
Special Service Area #6 Fund.....	126
Health Grant Fund.....	127
Non-Taxable Housing Bond Fund.....	128
Taxable Housing Bond Fund.....	129

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet.....	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	131
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Equipment Replacement Fund.....	132
Fleet Replacement Fund.....	133

PERMANENT FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Working Cash Fund.....	134

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES (Continued)

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual	
Water Fund.....	135-136
Sewer Fund	137-138
Parking Fund	139-140

NONMAJOR ENTERPRISE FUND

Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual	
Solid Waste Fund	141

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets.....	142
Combining Statement of Revenues, Expenses and Changes in Net Assets	143
Combining Statement of Cash Flows	144-145
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual	
Self-Insurance Retention Fund	146
Employee Health and Life Insurance Fund	147

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Assets	148
Combining Statement of Changes in Net Assets	149

VILLAGE OF OAK PARK, ILLINOIS
 TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
DISCRETELY PRESENTED COMPONENT UNIT	
Statement of Net Assets and Governmental Funds	
Combining Balance Sheet.....	150-151
Statement of Activities and Governmental Funds	
Combining Statement of Revenues, Expenditures and Changes in	
Fund Balances	152-153
Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual - Library Operating (General) Fund	154
Schedule of Expenditures - Library Operating (General) Fund	155-156
STATISTICAL SECTION (Unaudited)	
Financial Trends	
Net Assets by Component	157
Change in Net Assets	158-161
Fund Balances of Governmental Funds.....	162
Changes in Fund Balances of Governmental Funds.....	163-164
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	165
Property Tax Rates - Direct and Overlapping Governments.....	166
Principal Property Taxpayers.....	167
Property Tax Levies and Collections	168
Debt Capacity	
Ratios of Outstanding Debt by Type.....	169
Ratios of General Bonded Debt Outstanding	170
Direct and Overlapping Governmental Activities Debt.....	171
Schedule of Legal Debt Margin	172
Pledged-Revenue Coverage.....	173
Demographic and Economic Information	
Demographic and Economic Information.....	174
Operating Information	
Full-Time Equivalent Employees	175
Capital Asset Statistics	176

The Village of Oak Park

Principal Officials
December 31, 2009

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

Glenn Brewer
Ray Johnson

Jon Hale
Colette Lueck

John Hedges
Jan Pate

Village Clerk
Teresa Powell

ADMINISTRATIVE

Village Manager
Thomas W. Barwin

Deputy Village Manager
Lisa Shelly

Assistant Village Manager
Robert Cole

Chief Financial Officer
Craig M. Lesner

Village Attorney
Raymond Heise

Human Resources Director
Frank Spataro

Public Works Director
John P. Wielebnicki

Fire Department Chief
Thomas Ebsen

Police Department Chief
Rick C. Tanksley

*Building and Property
Standards Director*
Stephen R. Witt

*Information Technology
Director*
Alvin Nepomuceno

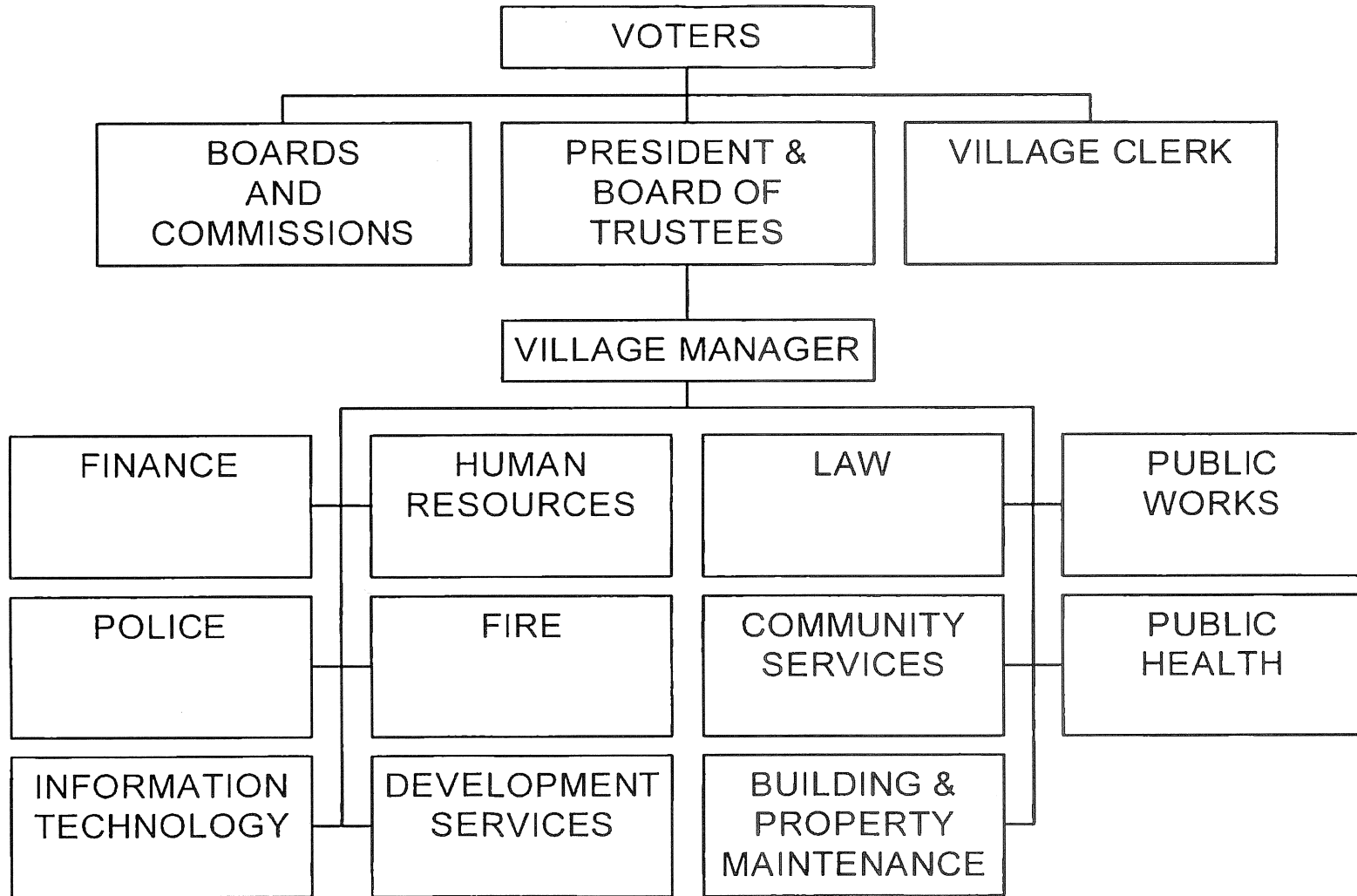
*Administrative Adjudication
Manager*
Robert H. Anderson

*Community Relations
Director*
Cedric V. Melton

*Village
Planner*
Craig Failor

*Public Health
Director*
Margaret Provost-Fyfe

Village of Oak Park





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

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

June 28, 2010

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, 2009 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2009 and the financial condition of its various funds on December 31, 2009. 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 consumers. Foremost among the other users are the bondholders of the Village, interest financial institutions, and other governmental entities.

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

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Oak Park's financial statements for the year ended December 31, 2009. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

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

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

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

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

Accounting System and Budgetary Control

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

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

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

Local Economy

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2009 the Village's unemployment rate was 7.5%. This compares to 10.3% for Cook County and 10.1% for the State of Illinois. On December 31, 2008, the Village's unemployment was 4.5%.

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.

The dollar value of building permits significantly decreased from \$1,233,329 in 2008 to 679,538 which is consistent with reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will improve from this level but remain below short-run historical averages. Even in the case of less activity, the Village's exposure to fluctuations to the same degree other municipalities have experienced is limited given its relatively stable housing market and commercial districts.

While lower than in past years, the Village's sales tax collections have modestly decreased in comparison to other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2009, sales taxes were six-percent lower than budgeted projections. However, as of the writing of this report, collections are showing positive trends and tracking at the 2010 estimate. Staff expects this movement to continue through 2010.

Significant Event. In 2009, the Parking Fund continued to be a source of concern for the Village. In past years, system-generated revenues had not kept pace with rising operating and capital costs. The Village has implemented a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process continues as a regular part of operations management. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$4,172,111 in 2009.

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

As part of the budget planning process, the Village Board is presented with a summarized, multi-year impact of financial decisions. Staff is considering a shift to an official bi-annual appropriation process to solidify the focus on this long-range perspective. This will be the subject of discussion with Finance Committee of the Village Board in the coming months.

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2009. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. An expression of appreciation is also made to Daniel Berg, Carrie Dittman, Tim Gavin, Jason Paprocki and Scott Doty of Sikich LLP, the members of their audit team responsible for the review of the Village's systems, on their professional demeanor and guidance during the audit process.

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

Respectfully submitted,



Craig M. Lesner

Chief Financial Officer
& Village Treasurer

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, (the Village) as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 24, 2010, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

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

A handwritten signature in cursive script, appearing to read "S. K. C. P.", is positioned to the right of the introductory text.

Aurora, Illinois
June 24, 2010

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2009

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 and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's total net assets in 2009 increased by \$2,591,248 from the beginning of the fiscal year balance of \$136,027,548 to \$138,618,796. The governmental activities portion of net assets increased by \$921,537 as the group's cash position improved, while the business-type activities portion of net assets increased by \$1,669,711 due to significant decreases in liabilities; most notably in accounts payables and non-current liabilities.
- For the fiscal year ended December 31, 2009, revenues from Governmental Activities totaled \$67,311,091, a \$5,716,667 increase from 2008. Property Taxes generated 44.6-percent of the Village's revenue stream or \$30,051,357. Other Taxes of \$22,738,130 is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a modest of \$109,925 from the 2008 fiscal year.

For the fiscal year ended December 31, 2009, expenses from Governmental Activities totaled \$66,389,628 a \$2,741,777 increase from the 2008 fiscal year.

- Business-type activity revenues increased \$2,232,525 from FY 2008 for a total of \$18,674,557. Meanwhile, expenses also increased in 2009 by \$2,474,709 for a total of \$14,805,951.
- In 2009, the Village's General Fund unreserved fund balance decreased slightly to \$1,393,110 from \$1,537,071 in 2008. Staff is working with the Village Board and its Finance Committee to set reserve objectives leading into the FY 2011 Budget creation process. Current reserve levels are a marked improvement over recent years where the unreserved balance was negative exclusively to the fact that the General Fund had subsidized its sister Enterprise funds, most notably the Parking Fund, over several years.
- While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the

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

Parking Fund. This amount was reduced to \$4,172,111 in 2009, an improvement of just almost \$6.5 million.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

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

The *Statement of Activities* 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

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

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 entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Community Development Loan Fund, General Obligation Debt Service Fund, and Capital Improvements Fund are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major 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. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

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

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

fund data for the non-major 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 one type of fiduciary funds: (Police Pension Fund and Firefighters' Pension Fund).

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements.

Other Information

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

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

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. Government wide statements require that these assets be valued and reported within the Governmental activities column of the Government-Wide Statements. Additionally, the government must elect to either:

- (1) Depreciate these assets over their estimated useful life; or
- (2) Develop a system of asset management designed to maintain the service delivery potential to near perpetuity.

If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$138,630,145 as of December 31, 2009.

The following table reflects the condensed *Statement of Net Assets*:

Table 1: Statement of Net Assets as of December 31, 2009

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
Current Assets	\$68,335,349	\$71,819,400	(\$3,456,395)	(\$5,112,308)	\$64,878,954	\$66,707,092
Capital Assets	<u>125,197,864</u>	<u>121,295,079</u>	<u>82,915,790</u>	<u>83,750,289</u>	<u>208,113,654</u>	<u>205,045,368</u>
Total Assets	\$193,533,213	\$193,114,479	\$79,459,395	\$78,637,981	\$272,992,608	\$271,752,460
Current Liabilities	\$35,080,363	\$33,238,719	\$2,866,252	\$1,633,755	\$37,946,615	\$34,872,474
Long-Term Liabilities	<u>75,503,417</u>	<u>77,156,399</u>	<u>22,273,419</u>	<u>21,104,791</u>	<u>97,776,836</u>	<u>98,261,190</u>
Total Liabilities	\$110,583,780	\$110,395,118	\$25,139,671	\$22,378,546	\$135,723,451	\$134,133,664
Net Assets:						
Invested in Capital Assets, Net of Debt	\$62,146,605	\$64,035,585	\$60,698,503	\$62,709,742	\$122,845,108	\$126,745,327
Restricted	24,875,979	33,183,002	958,488	950,463	25,834,467	34,133,465
Unrestricted	<u>(4,073,151)</u>	<u>(14,499,226)</u>	<u>(7,427,267)</u>	<u>(7,760,770)</u>	<u>(11,500,418)</u>	<u>(22,259,996)</u>
Total Net Assets	<u>\$82,949,433</u>	<u>\$82,719,361</u>	<u>\$54,229,724</u>	<u>\$55,899,435</u>	<u>\$137,179,157</u>	<u>\$138,618,796</u>

For more detailed information see the *Statement of Net Assets* beginning on page 3.

The Village's combined net assets (the Village's overall bottom line) increased to \$138,618,796 from \$137,179,157 as a result of improvements in business-type activities. Governmental Activities increased by \$921,537 for a total of \$82,719,361 in 2009. The Village's unrestricted net assets for Governmental Activities, that are part of net assets that can be used to finance day-to-day operations, continue to be negative due to continued investment in the community's physical infrastructure. The net assets of Business-Type Activities increased by \$1,669,711 for a total of \$55,899,435.

Across Governmental and Business-Type Activities, the Village decreased unrestricted net assets in 2009 by \$10,759,652.

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

For the fiscal year ended December 31, 2009, revenues from Governmental Activities totaled \$67,594,424 a \$5,716,667 increase from 2008. Property Taxes generated 44.6-percent of the Village's revenue stream or \$30,051,357. Other Taxes of \$22,738,130 is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a slight increase of \$109,925 from the 2008 fiscal year.

For the fiscal year ended December 31, 2009, expenses from Governmental Activities totaled \$66,389,628 a \$2,753,200 increase from the 2008 fiscal year.

Overall revenue of the primary government increased \$7,949,192 due to increases in property taxes and other revenue in FY 2009.

The Village continues to pursue grant opportunities as they present themselves, manage its enterprise funds more strategically than in previous years and is committed to matching charges for service to the overall cost of required expenses.

Normal Impacts on Net Assets

A significant factor in changes to net assets is change in revenues and expenses. There are eight major influential factors on revenues and expenses as reflected below:

Revenues:

- 1. Economic Condition** - reflects a declining, stable, or growing economic environment and has a substantial impact on state income, sales, real estate and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.
- 2. 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.)
- 3. 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.
- 4. Market Impacts on Investment Income** - the Village's investment portfolio is managed using a similar average maturity compared to most governments. Market conditions may cause investment income to fluctuate.

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

Expenses:

5. **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.
6. **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 70% of the enterprise fund's operating costs.
7. **Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.
8. **Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as operational supplies, fuels, and parts. Some activities may experience unusual commodity-specific increases.

Other than fluctuations in revenues and expenses, there are six basic (normal) transactions that will affect the comparability of the *Statement of Net Assets* summary presentation across years:

1. **Net Results of Activities** - which will impact (increase/decrease) current assets and unrestricted net assets.
2. **Borrowing for Capital** - which will increase current assets and long-term liabilities.
3. **Spending Borrowed Proceeds on New Capital** - which will reduce current assets and increase capital assets. There is a second impact, an increase in investment capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.
4. **Spending of Non-borrowed Current Assets on New Capital** - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase investment in capital assets, net of debt.
5. **Principal Payment on Debt** - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase investment in capital assets, net of debt.
6. **Reduction of Capital Assets through Depreciation** - which will reduce capital assets and investment in capital assets, net of debt.

FY 2009 impact on Net Assets

In FY 2009, economic factors continued to affect the Village's financial resources. As a result, the administration persisted to address expenditures by reviewing costs on a department-by-department basis.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2009 the Governmental Funds reported a combined fund balance of \$38,683,528, a \$5,418,037 increase from the beginning of the year's balance of \$33,417,100. This change is attributable to Village's continuously improving cash position – a major focus of staff over the past few years.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unreserved fund balance of the General Fund slightly decreased by \$143,961 to \$1,393,110 in FY 2009. The Village has made great strides in improving the balances in all its funds; for example, the General Fund's unreserved balance in FY 2006 was a negative \$3,164,164. The primary basis for the increase is due to the reduction of subsidy provided to other, special activity and enterprise funds. Further, these other funds have begun to pay down advances the General Fund and have accumulated over several fiscal years.

The Special Tax Allocation Fund balance decreased its overall fund balance by \$479,685 due to a reimbursement for past years costs of parking garage debt associated with the Downtown Oak Park TIF District. The Capital Improvement Fund's overall fund balance increased by \$479,685.

Proprietary Funds

At December 31, 2009 the Proprietary Funds' total net assets increased by \$1,669,711 for a total of \$55,899,435.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2009, amounts to \$205,045,368. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

DEBT OUTSTANDING

In fiscal year 2009, the Village did not issue any long-term debt.

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

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

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

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, 2009

	Governmental Activities		Business-Type Activities		Primary Government	
	2008	2009	2008	2009	2008	2009
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$8,083,139	\$7,831,304	\$16,616,453	\$17,272,456	\$24,699,592	\$25,103,760
Operating Grants	4,324,377	4,913,676	77,309	45,884	4,401,686	4,959,560
Capital Grants	<u>0</u>	<u>11,445</u>	<u>0</u>	<u>1,295,298</u>	<u>0</u>	<u>1,306,743</u>
<i>General Revenues</i>						
Property Taxes	\$26,344,732	\$30,051,357	\$ -	\$ -	\$26,344,732	\$30,051,357
Other Taxes	22,628,205	22,738,130	-	-	22,628,205	22,738,130
Other	<u>213,971</u>	<u>1,765,179</u>	<u>(251,730)</u>	<u>60,919</u>	<u>(37,759)</u>	<u>1,826,098</u>
Total Revenues	\$61,594,424	\$67,311,091	\$16,442,032	\$18,674,557	\$78,036,456	85,985,648
Expenses						
General Government	\$8,066,840	\$5,743,592	\$ -	\$ -	\$8,066,840	\$5,743,592
Public Safety	24,133,175	31,464,189	-	-	24,133,175	31,464,189
Highways and Streets	13,876,175	13,669,799	-	-	13,876,175	13,669,799
Health	1,193,561	1,267,038	-	-	1,193,561	1,267,038
Economic & Com Dev	12,837,331	10,632,008	-	-	12,837,331	10,632,008
Interest	3,529,346	3,613,002	-	-	3,529,346	3,613,002
Water	-	-	5,732,273	6,566,085	5,732,273	6,566,085
Sewer	-	-	1,541,676	1,545,462	1,541,676	1,545,462
Parking	-	-	2,777,337	4,171,947	2,777,337	4,171,947
Solid Waste	<u>-</u>	<u>-</u>	<u>2,279,956</u>	<u>2,522,457</u>	<u>2,279,956</u>	<u>2,522,457</u>
Total Expenses	\$63,636,428	\$66,389,628	\$12,331,242	\$14,805,951	\$75,967,670	\$81,195,579
Transfers In (Out)	<u>\$(1,150,586)</u>	<u>\$2,198,895</u>	<u>\$ 1,150,586</u>	<u>\$(2,198,895)</u>	<u>\$ -</u>	<u>\$ -</u>
Net Assets Jan. 1	86,454,832	82,949,433	48,968,348	54,229,724	135,423,180	137,179,157
Prior period Adj.	<u>(312,809)</u>	<u>(1,151,609)</u>	<u>-</u>	<u>-</u>	<u>(312,809)</u>	<u>(1,151,609)</u>
Net Assets Jan. 1, as restated	86,142,023	81,797,824	48,968,348	54,229,724	135,110,371	136,027,548
Chg. in Net Assets	<u>(3,192,590)</u>	<u>921,537</u>	<u>5,261,376</u>	<u>1,669,711</u>	<u>2,068,786</u>	<u>2,591,248</u>
Net Assets Dec.31	\$82,949,433	\$82,719,361	\$54,229,724	\$55,899,435	\$137,179,157	\$138,618,796

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

Table 3: General Fund Budgetary Highlights (detail on page 77)

	Original & Final Budget	Actual
Revenues	\$43,613,304	\$40,364,778
Expenditures	47,423,870	46,079,184
Current Surplus (Deficit)	(\$3,810,566)	(\$5,714,406)
Other Financing Sources (Uses)	4,592,475	5,345,790
Net Changes in TOTAL Fund Balance	\$781,909	(\$368,616)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions.

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

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

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

In terms of expenditures, increasing pressure is built on general rising trends in personnel costs across the various types of services the Village provides as well as cost adjustments for health and liability insurance. As mentioned previously, another significant item of focus will be the "clearing of the air" between the General and Parking funds. This remedy moving forward will have a significant positive impact in the Village's net assets both in terms of the payment of amounts due between funds, but more importantly, the ability for each fund to generate adequate resources for its activity.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

Questions concerning this report or requests for additional financial information should be directed to *Department of Finance, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302* or at <http://www.oak-park.us/Finance/index.html>

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2009

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
ASSETS				
Cash and investments	\$ 10,534,658	\$ 201,341	\$ 10,735,999	\$ 3,482,536
Cash held at paying agent	-	466,944	466,944	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	20,186,245	-	20,186,245	7,895,920
Other taxes	1,389,426	-	1,389,426	-
Accounts	439,420	2,916,705	3,356,125	-
Notes	6,495,551	-	6,495,551	-
Due from other governments	3,537,722	38,353	3,576,075	85,320
Due to/from other funds	4,642,798	(4,642,798)	-	-
Due from fiduciary funds	1,220,985	-	1,220,985	-
Due from component unit	51,931	-	51,931	-
Self-insurance deposit	100,000	-	100,000	-
Prepaid expenses	-	-	-	36,017
Advances to/from other funds	4,172,111	(4,172,111)	-	-
Property held for resale	16,797,344	-	16,797,344	-
Deferred charges	899,283	79,258	978,541	-
Net pension asset	1,351,926	-	1,351,926	-
Capital assets not being depreciated	15,267,950	4,903,791	20,171,741	753,500
Capital assets (net of accumulated depreciation)	106,027,129	78,846,498	184,873,627	19,695,592
Total assets	193,114,479	78,637,981	271,752,460	31,948,885
LIABILITIES				
Accounts payable	2,120,042	747,071	2,867,113	7,944
Accrued payroll	2,448,966	64,601	2,513,567	122,047
Accrued interest payable	227,418	224,007	451,425	102,393
Other payables	456,241	91,288	547,529	-
Claims payable	3,237,568	-	3,237,568	-
Due to primary government	-	-	-	51,931
Due to other governments	5,198,549	-	5,198,549	-
Unearned revenue	19,549,935	506,788	20,056,723	7,749,782
Noncurrent liabilities				
Due within one year	3,897,376	1,236,367	5,133,743	1,896,153
Due in more than one year	73,259,023	19,868,424	93,127,447	14,996,848
Total liabilities	110,395,118	22,738,546	133,133,664	24,927,098
NET ASSETS				
Invested in capital assets, net of related debt	64,035,585	62,709,742	126,745,327	3,606,442
Restricted for				
Public safety	649,374	-	649,374	-
Economic development	24,819,872	-	24,819,872	-
Debt service	7,713,756	950,463	8,664,219	-
Culture and recreation	-	-	-	3,415,345
Unrestricted	(14,499,226)	(7,760,770)	(22,259,996)	-
TOTAL NET ASSETS	\$ 82,719,361	\$ 55,899,435	\$ 138,618,796	\$ 7,021,787

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,743,592	\$ 1,577,868	\$ 1,100	\$ -
Public safety	31,464,189	1,588,901	176,013	11,445
Highways and streets	13,669,799	4,266,889	1,634,356	-
Health	1,267,038	33,000	382,359	-
Economic and community development	10,632,008	364,646	2,719,848	-
Interest	3,613,002	-	-	-
Total governmental activities	66,389,628	7,831,304	4,913,676	11,445
Business-Type Activities				
Water	6,566,085	7,212,468	-	468,026
Sewer	1,545,462	2,705,216	-	468,026
Parking system	4,171,947	4,511,286	-	359,246
Solid waste	2,522,457	2,843,486	45,884	-
Total business-type activities	14,805,951	17,272,456	45,884	1,295,298
TOTAL PRIMARY GOVERNMENT	\$ 81,195,579	\$ 25,103,760	\$ 4,959,560	\$ 1,306,743
COMPONENT UNIT				
Oak Park Public Library	\$ 7,706,026	\$ 273,768	\$ 89,621	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
	\$ (4,164,624)	\$ -	\$ (4,164,624)	\$ -
	(29,687,830)	-	(29,687,830)	-
	(7,768,554)	-	(7,768,554)	-
	(851,679)	-	(851,679)	-
	(7,547,514)	-	(7,547,514)	-
	(3,613,002)	-	(3,613,002)	-
	(53,633,203)	-	(53,633,203)	-
	-	1,114,409	1,114,409	-
	-	1,627,780	1,627,780	-
	-	698,585	698,585	-
	-	366,913	366,913	-
	-	3,807,687	3,807,687	-
	(53,633,203)	3,807,687	(49,825,516)	-
	-	-	-	(7,342,637)
General Revenues				
Taxes				
Property	30,051,357	-	30,051,357	7,865,164
Replacement	1,232,844	-	1,232,844	134,620
Income	4,269,097	-	4,269,097	-
Sales	3,764,095	-	3,764,095	-
Home rule sales	2,013,314	-	2,013,314	-
Telecommunication	379,719	-	379,719	-
Utility	4,526,893	-	4,526,893	-
Real estate transfer	1,932,296	-	1,932,296	-
Other	2,420,977	-	2,420,977	-
Investment income	89,194	4,030	93,224	24,098
Miscellaneous	666,939	12,491	679,430	81,254
Gain (loss) on disposal of capital assets	1,009,120	44,398	1,053,518	-
Transfers in (out)	2,198,895	(2,198,895)	-	-
Total	54,554,740	(2,137,976)	52,416,764	8,105,136
CHANGE IN NET ASSETS	921,537	1,669,711	2,591,248	762,499
NET ASSETS, JANUARY 1	82,949,433	54,229,724	137,179,157	6,388,538
Prior period adjustment	(1,151,609)	-	(1,151,609)	(129,250)
NET ASSETS, JANUARY 1, AS RESTATED	81,797,824	54,229,724	136,027,548	6,259,288
NET ASSETS, DECEMBER 31	\$ 82,719,361	\$ 55,899,435	\$ 138,618,796	\$ 7,021,787

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2009

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 2,040,142	\$ 672,311	\$ 585,081	\$ 35,625	\$ -	\$ 776,505	\$ 5,777,175	\$ 9,886,839
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	17,246,414	-	-	2,457,018	-	-	482,813	20,186,245
Other taxes	737,095	335,982	-	-	-	199,408	116,941	1,389,426
Accounts	438,895	-	525	-	-	-	-	439,420
Notes	494,535	-	1,097,679	-	-	-	4,903,337	6,495,551
Due from other funds	9,457,892	1,693,687	-	7,563,958	-	-	2,461,917	21,177,454
Due from fiduciary funds	1,220,985	-	-	-	-	-	-	1,220,985
Due from component unit	17,306	-	-	34,625	-	-	-	51,931
Due from other governments	1,872,627	-	-	-	-	554,236	1,110,859	3,537,722
Advances to other funds	4,172,111	-	-	-	-	-	47,000	4,219,111
Property held for resale	-	12,738,038	-	-	-	-	4,059,306	16,797,344
TOTAL ASSETS	\$ 37,698,002	\$ 15,440,018	\$ 1,683,285	\$ 10,091,226	\$ -	\$ 1,530,149	\$ 18,959,348	\$ 85,402,028

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 792,130	\$ 144,295	\$ 26,315	\$ -	\$ 11,489	\$ 515,832	\$ 585,080	\$ 2,075,141
Accrued payroll	2,424,453	-	-	-	-	11,298	7,653	2,443,404
Due to other funds	11,123,560	-	-	-	2,329,417	-	3,506,602	16,959,579
Due to other governments	-	-	1,656,970	-	-	-	3,541,579	5,198,549
Other payables	456,241	-	-	-	-	-	-	456,241
Advances from other funds	-	-	-	-	-	-	47,000	47,000
Deferred revenue	16,841,862	-	-	2,377,470	-	-	330,603	19,549,935
Total liabilities	31,638,246	144,295	1,683,285	2,377,470	2,340,906	527,130	8,018,517	46,729,849
FUND BALANCES (DEFICIT)								
Reserved for advances	4,172,111	-	-	-	-	-	47,000	4,219,111
Reserved for long-term receivables	494,535	-	-	-	-	-	2,498,377	2,992,912
Reserved for property held for resale	-	12,738,038	-	-	-	-	4,059,306	16,797,344
Reserved for public safety	-	-	-	-	-	-	649,374	649,374
Reserved for TIF projects	-	-	-	-	-	-	4,461,824	4,461,824
Reserved for economic development	-	2,557,685	-	-	-	1,003,019	-	3,560,704
Reserved for debt service	-	-	-	7,713,756	-	-	-	7,713,756
Unreserved (deficit)								
Designated, reported in:								
Capital projects funds	-	-	-	-	-	-	790,396	790,396
Undesignated, reported in:								
General fund	1,393,110	-	-	-	-	-	-	1,393,110
Special revenue funds	-	-	-	-	-	-	(1,659,080)	(1,659,080)
Capital projects funds	-	-	-	-	(2,340,906)	-	153,137	(2,187,769)
Permanent fund	-	-	-	-	-	-	(59,503)	(59,503)
Total fund balances (deficit)	6,059,756	15,295,723	-	7,713,756	(2,340,906)	1,003,019	10,940,831	38,672,179
TOTAL LIABILITIES AND FUND BALANCES	\$ 37,698,002	\$ 15,440,018	\$ 1,683,285	\$ 10,091,226	\$ -	\$ 1,530,149	\$ 18,959,348	\$ 85,402,028

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, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 38,672,179
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	121,295,079
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(76,245,396)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(178,234)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	40,001
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(831,147)
Unamortized bond issuance costs are shown as an asset on the statement of net assets	899,283
Discount on bonds is shown as a liability on the statement of net assets	194,480
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(227,418)
The net pension assets of the Police Pension Fund are included in the governmental activities in the statement of net assets	1,081,301
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net assets	270,625
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds:	(136,103)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(2,115,289)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 82,719,361</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, 2009

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 15,736,483	\$ 7,875,765	\$ -	\$ 3,156,854	\$ -	\$ -	\$ 3,282,255	\$ 30,051,357
Other taxes	17,444,611	-	-	-	-	3,378,171	-	20,822,782
Licenses, permits and fees	1,854,550	-	-	-	-	-	-	1,854,550
Intergovernmental	247,174	-	-	-	1,100	-	4,521,731	4,770,005
Charges for services	1,498,330	34,861	-	-	-	14,087	1,074,810	2,622,088
Fines and forfeits	3,179,029	-	-	-	-	-	-	3,179,029
Investment income	21,183	2,558	-	642	-	518	64,293	89,194
Miscellaneous	383,418	200,470	118	-	13,250	36,459	68,985	702,700
Total revenues	40,364,778	8,113,654	118	3,157,496	14,350	3,429,235	9,012,074	64,091,705
EXPENDITURES								
Current								
General government	5,372,656	-	-	-	-	-	43,359	5,416,015
Public safety	30,273,789	-	-	-	-	-	1,168,084	31,441,873
Highways and streets	6,365,609	-	-	-	-	489,136	-	6,854,745
Health	851,676	-	-	-	-	-	395,028	1,246,704
Economic and community development	3,215,454	1,741,179	(2,535)	-	37,176	-	5,328,169	10,319,443
Capital outlay	-	1,321,305	9,790	-	151,751	2,481,832	344,771	4,309,449
Debt service								
Principal retirement	-	350,000	-	2,459,390	-	-	917,366	3,726,756
Interest and fiscal charges	-	600,813	-	1,636,773	-	-	-	2,237,586
Total expenditures	46,079,184	4,013,297	7,255	4,096,163	188,927	2,970,968	8,196,777	65,552,571
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,714,406)	4,100,357	(7,137)	(938,667)	(174,577)	458,267	815,297	(1,460,866)

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Proceeds from line of credit	\$ -	\$ -	\$ -	\$ 3,911,790	\$ -	\$ -	\$ -	\$ 3,911,790
Transfers in	4,592,475	-	-	2,451,672	289,000	1,344,300	1,388,634	10,066,081
Transfers (out)	(240,000)	(3,620,672)	-	-	-	(2,240,980)	(1,765,534)	(7,867,186)
Proceeds from sale of capital assets	1,000,948	-	-	-	-	-	8,172	1,009,120
Gain (loss) on sale of property held for resale	(7,633)	-	-	-	-	-	(244,618)	(252,251)
Total other financing sources (uses)	5,345,790	(3,620,672)	-	6,363,462	289,000	(896,680)	(613,346)	6,867,554
NET CHANGE IN FUND BALANCES	(368,616)	479,685	(7,137)	5,424,795	114,423	(438,413)	201,951	5,406,688
FUND BALANCES (DEFICIT), JANUARY 1	6,579,981	14,816,038	7,137	2,288,961	(2,455,329)	1,441,432	10,738,880	33,417,100
Prior period adjustments	(151,609)	-	-	-	-	-	-	(151,609)
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	6,428,372	14,816,038	7,137	2,288,961	(2,455,329)	1,441,432	10,738,880	33,265,491
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 6,059,756	\$ 15,295,723	\$ -	\$ 7,713,756	\$ (2,340,906)	\$ 1,003,019	\$ 10,940,831	\$ 38,672,179

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, 2009

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,406,688
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,582,434
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	(3,911,790)
The accretion of interest on the Series 2005 capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(1,288,692)
The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(11,048)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	442,019
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	16,780
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,651,326
Accrual of interest is reported as interest expense on the statement of activities	74,447
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(5,485,219)
Amortization of deferred bond issuance costs	(78,180)
Amortization of loss on refunding	(13,293)
The decrease in the compensated absences liability is an expense on the statement of activities	(75,156)
The change in net other postemployment benefits obligations are reported only in the statement of activities	(21,109)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>(367,670)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 921,537</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31, 2009

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ -	\$ 201,341	\$ -	\$ 201,341	\$ 647,819
Receivables						
Accounts - billed	472,542	187,830	19,042	226,510	905,924	-
Accounts - unbilled	1,115,496	432,242	-	463,043	2,010,781	-
Due from other funds	-	920,655	-	425,514	1,346,169	447,130
Due from other governments	-	-	-	38,353	38,353	-
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	466,944	-	-	-	466,944	-
Total current assets	2,054,982	1,540,727	220,383	1,153,420	4,969,512	1,194,949
NONCURRENT ASSETS						
Deferred bond issuance costs	79,258	-	-	-	79,258	-
Capital assets not being depreciated	764,326	590,050	3,549,415	-	4,903,791	-
Capital assets being depreciated, at cost	34,956,930	35,646,011	47,439,803	-	118,042,744	-
Accumulated depreciation	(14,590,037)	(9,234,297)	(15,371,912)	-	(39,196,246)	-
Net noncurrent assets	21,210,477	27,001,764	35,617,306	-	83,829,547	-
Total assets	23,265,459	28,542,491	35,837,689	1,153,420	88,799,059	1,194,949

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 229,081	\$ 145,369	\$ 154,978	\$ 217,643	\$ 747,071	\$ 44,902
Accrued payroll	13,690	13,844	31,260	5,807	64,601	5,562
Accrued interest payable	159,613	-	64,394	-	224,007	-
Compensated absences payable	1,324	1,570	3,571	1,206	7,671	-
Bonds payable - current	558,696	-	670,000	-	1,228,696	-
Other payables	-	-	91,288	-	91,288	-
Claims payable	-	-	-	-	-	3,237,568
Due to other funds	3,960,120	-	2,028,847	-	5,988,967	22,206
Unearned revenue	-	-	500,919	5,869	506,788	-
Total current liabilities	4,922,524	160,783	3,545,257	230,525	8,859,089	3,310,238
LONG-TERM LIABILITIES						
Advances from other funds	-	-	4,172,111	-	4,172,111	-
Compensated absences payable	7,504	8,898	20,238	6,834	43,474	-
Net other postemployment benefits obligation	2,957	3,892	5,006	1,244	13,099	-
Bonds payable	10,001,851	-	9,810,000	-	19,811,851	-
Total long-term liabilities	10,012,312	12,790	14,007,355	8,078	24,040,535	-
Total liabilities	14,934,836	173,573	17,552,612	238,603	32,899,624	3,310,238
NET ASSETS						
Invested in capital assets, net of related debt	10,570,672	27,001,764	25,137,306	-	62,709,742	-
Restricted for debt service	950,463	-	-	-	950,463	-
Unrestricted	(3,190,512)	1,367,154	(6,852,229)	914,817	(7,760,770)	(2,115,289)
TOTAL NET ASSETS	\$ 8,330,623	\$ 28,368,918	\$ 18,285,077	\$ 914,817	\$ 55,899,435	\$ (2,115,289)

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, 2009

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES						
Charges for services	\$ 7,212,468	\$ 2,705,216	\$ 4,511,286	\$ 2,843,486	\$ 17,272,456	\$ -
Contributions	-	-	-	-	-	9,305,128
Total operating revenues	7,212,468	2,705,216	4,511,286	2,843,486	17,272,456	9,305,128
OPERATING EXPENSES						
Costs of sales and service						
Personal services	447,593	356,100	954,844	133,867	1,892,404	-
Fringe benefits	164,645	128,179	328,292	36,840	657,956	-
Materials and supplies	103,775	40,082	57,562	404	201,823	-
Contractual services	332,216	76,639	931,278	2,351,346	3,691,479	-
Cost of water	2,796,965	-	-	-	2,796,965	-
Administration and maintenance						
Personal services	-	68,958	-	-	68,958	-
Fringe benefits	-	21,102	-	-	21,102	-
Materials and supplies	-	3,608	-	-	3,608	-
Contractual services	-	1,928	-	-	1,928	-
Insurance and claims	200,000	120,000	120,000	-	440,000	9,683,873
Administrative charge	750,000	275,000	-	-	1,025,000	-
Repairs and maintenance	277,817	-	-	-	277,817	-
Total operating expenses excluding depreciation	5,073,011	1,091,596	2,391,976	2,522,457	11,079,040	9,683,873
OPERATING INCOME BEFORE DEPRECIATION	2,139,457	1,613,620	2,119,310	321,029	6,193,416	(378,745)
DEPRECIATION	995,009	453,271	1,283,070	-	2,731,350	-
OPERATING INCOME	1,144,448	1,160,349	836,240	321,029	3,462,066	(378,745)

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (498,065)	\$ (595)	\$ (496,901)	\$ -	\$ (995,561)	\$ -
Investment income	-	-	4,030	-	4,030	9,457
Intergovernmental	-	-	-	45,884	45,884	-
Miscellaneous	16,876	-	(4,385)	-	12,491	1,618
Gain on disposal of capital assets	-	-	44,398	-	44,398	-
Total nonoperating revenues (expenses)	(481,189)	(595)	(452,858)	45,884	(888,758)	11,075
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	663,259	1,159,754	383,382	366,913	2,573,308	(367,670)
CONTRIBUTIONS	468,026	468,026	359,246	-	1,295,298	-
TRANSFERS						
Transfers in	-	-	1,806,672	25,000	1,831,672	-
Transfers (out)	(430,932)	(25,000)	(3,574,635)	-	(4,030,567)	-
Total transfers	(430,932)	(25,000)	(1,767,963)	25,000	(2,198,895)	-
CHANGE IN NET ASSETS	700,353	1,602,780	(1,025,335)	391,913	1,669,711	(367,670)
NET ASSETS (DEFICIT), JANUARY 1	7,630,270	26,766,138	19,310,412	522,904	54,229,724	(1,747,619)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 8,330,623	\$ 28,368,918	\$ 18,285,077	\$ 914,817	\$ 55,899,435	\$ (2,115,289)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2009

	Business-Type Activities				Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 7,268,143	\$ 2,717,770	\$ 4,598,487	\$ 2,886,388	\$ 17,470,788
Receipts from internal service transactions	-	-	-	-	9,305,128
Payments to suppliers	(4,776,429)	(1,392,361)	(1,909,141)	(2,490,346)	(9,093,465)
Payments to employees	(617,407)	(382,102)	(953,859)	(170,674)	(163,773)
Net cash from operating activities	1,874,307	943,307	1,735,487	225,368	4,778,469
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Miscellaneous nonoperating receipts	16,876	-	(4,385)	-	12,491
Repayment of interfund receivables	400,569	-	436,273	(238,768)	598,074
Transfers in	-	-	1,806,672	-	1,806,672
Transfers (out)	(430,932)	-	(3,574,635)	-	(4,005,567)
Intergovernmental receipts	-	-	-	13,400	13,400
Net cash from noncapital financing activities	(13,487)	-	(1,336,075)	(225,368)	(1,574,930)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(915,705)	(942,712)	(412,135)	-	(2,270,552)
Proceeds from disposal of capital assets	-	-	44,398	-	44,398
Principal paid on bonds	(431,740)	(110,000)	(635,000)	-	(1,176,740)
Interest paid on bonds	(513,375)	(4,308)	(499,910)	-	(1,017,593)
Net cash from capital and related financing activities	(1,860,820)	(1,057,020)	(1,502,647)	-	(4,420,487)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	-	4,030	-	4,030
Net cash from investing activities	-	-	4,030	-	4,030
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(113,713)	(1,099,205)	-	(1,212,918)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	113,713	1,300,546	-	1,414,259
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ 201,341	\$ -	\$ 201,341
					\$ 526,704

	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)	\$ 1,144,448	\$ 1,160,349	\$ 836,240	\$ 321,028	\$ 3,462,065	\$ (378,745)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	995,009	453,271	1,283,070	-	2,731,350	-
(Increase) decrease in						
Accounts receivable	55,675	12,554	-	42,902	111,131	-
Due from other funds	-	(310,865)	-	-	(310,865)	-
Increase (decrease) in						
Accounts payable	(315,656)	(367,102)	(480,106)	(138,595)	(1,301,459)	(97,184)
Accrued payroll	(6,933)	(5,480)	(4,407)	(343)	(17,163)	(778)
Compensated absences payable	1,305	(24)	4,616	183	6,080	-
Net other postemployment benefits obligation	459	604	776	193	2,032	-
Claims payable	-	-	-	-	-	524,597
Deferred revenue	-	-	87,201	-	87,201	-
Deposits payable	-	-	8,097	-	8,097	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,874,307	\$ 943,307	\$ 1,735,487	\$ 225,368	\$ 4,778,469	\$ 47,890
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ -	\$ -	\$ 201,341	\$ -	\$ 201,341	\$ 526,704
Cash at paying agent	466,944	-	-	-	466,944	-
Investments	-	-	-	-	-	121,115
TOTAL CASH AND INVESTMENTS	\$ 466,944	\$ -	\$ 201,341	\$ -	\$ 668,285	\$ 647,819

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2009

ASSETS

Cash and investments

Cash and short-term investments	\$ 424,150
Investments	
U.S. Government and agency obligations	31,959,204
Equities	12,965,891
Mutual funds	27,764,383
Municipal bonds	358,274
Money market mutual funds	24,046,239
Certificates of deposit	326,580
Illinois Funds	1,662,241
Insurance company contracts	23,828

Total cash and investments 99,530,790

Receivables

Accrued interest	239,045
Other receivables	472

Total receivables 239,517

Total assets 99,770,307

LIABILITIES

Accounts payable	57,406
Due to other funds	1,220,985

Total liabilities 1,278,391

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

\$ 98,491,916

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, 2009

ADDITIONS	
Contributions	
Employer	\$ 5,363,941
Participants	<u>1,426,721</u>
Total contributions	<u>6,790,662</u>
Investment income	
Net appreciation in fair value	
of investments	8,601,294
Interest earned	2,845,665
Less investment expenses	<u>(283,796)</u>
Net investment income	<u>11,163,163</u>
Total additions	<u>17,953,825</u>
DEDUCTIONS	
Administrative	89,916
Pension benefits and refunds	<u>9,804,098</u>
Total deductions	<u>9,894,014</u>
NET INCREASE	<u>8,059,811</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	90,149,120
Prior period adjustment	<u>282,985</u>
January 1, restated	<u>90,432,105</u>
December 31	<u>\$ 98,491,916</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Oak Park Public Library (the Library)

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

b. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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

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

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

The Village reports the following fiduciary funds:

The Village reports Pension Trust Funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Those revenues susceptible (within 60 days except sales, income and telecommunications tax which use 90 days) to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

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

e. Cash and Investments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2009 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2009.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Land Held for Resale

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

k. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

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

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

l. Compensated Absences

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

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

m. Rebtable Arbitrage

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

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

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

o. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's restricted net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

p. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

b. Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 8,066,292	\$ 8,066,292	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	181	181	-	-	-
TOTAL	\$ 8,066,473	\$ 8,066,473	\$ -	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

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

At December 31, 2009, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 6,200,298	\$ -	\$ 2,212,595	\$ 2,825,664	\$ 1,162,039
U.S. agency obligations	25,758,906	1,288,932	5,067,137	3,208,989	16,193,848
Municipal bonds	358,274	-	358,274	-	-
Money market mutual funds	2,252,189	2,252,189	-	-	-
Illinois Funds	884,467	884,467	-	-	-
TOTAL	\$ 35,454,134	\$ 4,425,588	\$ 7,638,006	\$ 6,034,653	\$ 17,355,887

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

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by principally investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities ratings range from AA2 to AAA, the money market funds are rated AAA, Municipal Bond ratings range from AA to AA3 and the Corporate Bonds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

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

At December 31, 2009, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (9.87%), U.S. agency obligations (41.02%) and equity securities (43.50%). The investment policy does not include any limitations on individual investment types.

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

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 21,794,050	\$ 21,794,050	\$ -	\$ -	\$ -
Illinois Funds	777,774	777,774	-	-	-
TOTAL	\$ 22,571,824	\$ 22,571,824	\$ -	\$ -	\$ -

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

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

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

At December 31, 2009, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (60.56%) and equity mutual funds (37.28%). The investment policy does not include any limitations on individual investment types.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, 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, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

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 12th year. Additionally, the Special Tax Allocation Fund provides retail rehabilitation loans.

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance Fund - notes bearing interest of 8.3% - 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,552,660	156,521	56,010	3,653,171
Animal care league noninterest-bearing loan due in annual installments of \$46,600 through 2007	396,036	-	23,236	372,800

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Taxable Housing Fund - loans bearing interest of 6.0% - 7.5% due through 2023	\$ 380,865	\$ -	\$ 75,477	\$ 305,388
Capital Building Improvement Fund - Barrie Park non-interest-bearing loans due upon sale of property	1,036,840	-	8,994	1,027,846
Community Development Block Grant Fund - Oak Park Housing Authority noninterest-bearing loan due June 16, 2023	50,000	-	-	50,000
Volvo	517,880	-	100,037	417,843
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(110,350)	-	(22,319)	(88,031)
TOTAL NOTES RECEIVABLE	\$ 6,580,465	\$ 156,521	\$ 241,435	\$ 6,495,551

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,369,312	\$ -	\$ -	\$ 2,369,312
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	912,654	332,186	656,582	588,258
Total capital assets not being depreciated	15,592,346	332,186	656,582	15,267,950
Capital assets being depreciated				
Buildings and improvements	44,896,843	66,400	-	44,963,243
Machinery and equipment	4,573,224	108,769	-	4,681,993
Vehicles	7,882,043	199,834	177,928	7,903,949
Infrastructure	111,769,936	2,531,827	-	114,301,763
Total capital assets being depreciated	169,122,046	2,906,830	177,928	171,850,948

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

4. CAPITAL ASSETS (Continued)

	Balances January 1 Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 6,030,420	\$ 1,162,999	\$ -	\$ 7,193,419
Machinery and equipment	3,868,140	287,617	-	4,155,757
Vehicles	6,874,372	706,149	177,928	7,402,593
Infrastructure	43,743,596	3,328,454	-	47,072,050
Total accumulated depreciation	60,516,528	5,485,219	177,928	65,823,819
Total capital assets being depreciated, net	108,605,518	(2,578,389)	-	106,027,129
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 124,197,864	\$ (2,246,203)	\$ 656,582	\$ 121,295,079
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	3,939,782	1,140,803	3,814,987	1,265,598
Total capital assets not being depreciated	7,577,975	1,140,803	3,814,987	4,903,791
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	43,604,332	538,149	-	44,142,481
Machinery and equipment	2,234,406	383,231	-	2,617,637
Vehicles	1,513,023	-	-	1,513,023
Public improvements	64,289,829	4,318,653	-	68,608,482
Total capital assets being depreciated	112,802,711	5,240,033	-	118,042,744
Less accumulated depreciation for				
Land improvements	313,832	-	-	313,832
Buildings and improvements	690,522	70,105	-	760,627
Parking structures	11,707,134	1,127,709	-	12,834,843
Machinery and equipment	1,700,393	146,616	-	1,847,009
Vehicles	1,230,819	122,157	-	1,352,976
Public improvements	20,822,196	1,264,763	-	22,086,959
Total accumulated depreciation	36,464,896	2,731,350	-	39,196,246
Total capital assets being depreciated, net	76,337,815	2,508,683	-	78,846,498
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 83,915,790	\$ 3,649,486	\$ 3,814,987	\$ 83,750,289

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 370,639
Public safety	363,933
Highways and streets, including depreciation of general infrastructure assets	4,709,143
Health	7,445
Economic development	<u>34,059</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 5,485,219</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 and illnesses of employees (for which the Village carries commercial insurance). The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2009 was \$3,224,568.

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

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

5. RISK MANAGEMENT (Continued)

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

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2007	\$ 1,391,344	\$ 2,463,394	\$ 3,854,738
Claims incurred - 2008	88,736	431,995	520,731
Claims payments - 2008	(550,543)	(1,111,955)	(1,662,498)
CLAIMS PAYABLE, DECEMBER 31, 2008	929,537	1,783,434	2,712,971
Claims incurred - 2009	844,069	902,228	1,746,297
Claims payments - 2009	(653,006)	(568,694)	(1,221,700)
CLAIMS PAYABLE, DECEMBER 31, 2009	<u>\$ 1,120,600</u>	<u>\$ 2,116,968</u>	<u>\$ 3,237,568</u>

Claims and Judgments

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

The Village is also obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$121,116 at December 31, 2009 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2009 was \$515,936 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 755,991	\$ 831,147	\$ 755,991	\$ 831,147	\$ 124,672
General obligation bonds	37,805,764	-	2,733,961	35,071,803	2,352,704
Capital appreciation bonds	25,373,111	1,288,692	-	26,661,803	-
Tax revenue notes	7,600,000	-	-	7,600,000	1,420,000
Line of credit	3,917,365	3,911,790	917,365	6,911,790	-
Premium on bonds	195,014	-	16,780	178,234	-
Discount on bonds	(205,528)	-	(11,048)	(194,480)	-
Loss on refunding	(53,294)	-	(13,293)	(40,001)	-
Net other postemployment benefits obligation	114,994	21,109	-	136,103	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 75,503,417</u>	<u>\$ 6,052,738</u>	<u>\$ 4,399,756</u>	<u>\$ 77,156,399</u>	<u>\$ 3,897,376</u>

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

* Compensated absences are primarily liquidated by the general fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE					
ACTIVITIES					
Compensated absences	\$ 45,065	\$ 51,145	\$ 45,065	\$ 51,145	\$ 7,671
General obligation bonds	9,522,287	-	281,740	9,240,547	398,696
Revenue bonds	12,695,000	-	895,000	11,800,000	830,000
Net other postemployment benefits obligation	11,067	2,032	-	13,099	-
TOTAL BUSINESS-TYPE					
ACTIVITIES	\$ 22,273,419	\$ 53,177	\$ 1,221,805	\$ 21,104,791	\$ 1,236,367

b. Line of Credit

The Village entered into a line of credit agreement dated June 23, 2004, which provides for borrowings up to \$5,000,000. Interest on amounts outstanding accrues at 3% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on October 1, 2009. As of December 31, 2009, the line of credit was paid off.

The Village entered into a line of credit agreement dated November 13, 2008, which provides for borrowings up to \$7,500,000. Interest on amounts outstanding accrues at 3% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on November 1, 2009. Amounts drawn under the line of credit at December 31, 2009 totaled \$6,911,790.

c. Governmental Activities

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

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

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

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1999 dated November 1, 1999, due in annual installments of \$610,000 to \$810,000 plus interest at 4.800% to 4.875% through November 1, 2009	Debt Service	\$ 810,000	\$ -	\$ 810,000	\$ -	\$ -
\$1,925,000 General Obligation Corporate Purpose Refunding Bonds Series 2003A dated November 25, 2003, due in annual installments of \$300,000 to \$350,000 plus interest at 1.625% to 2.550% through November 1, 2009	Debt Service	350,000	-	350,000	-	-
\$3,715,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of \$95,000 to \$670,000 plus interest at 5.2% to 5.4% through November 1, 2014	Debt Service	3,230,000	-	110,000	3,120,000	670,000
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (1)	Debt Service	5,212,714	-	93,261	5,119,453	191,304

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$1,265,000 General Obligation Corporate Purpose Bonds Series 2004C dated July 1, 2004, due in annual installments of \$200,000 to \$330,000 plus interest at 2.50% to 3.25% through November 1, 2009	Debt Service	\$ 330,000	\$ -	\$ 330,000	\$ -	\$ -
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	1,490,000	-	345,000	1,145,000	360,000
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025	Debt Service	4,675,000	-	65,000	4,610,000	220,000
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	10,112,037	497,865	-	10,609,902	-
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026	Debt Service	4,750,000	-	275,000	4,475,000	360,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accreted interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032	Debt Service	\$ 15,261,074	\$ 790,827	\$ -	\$ 16,051,901	\$ -
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Debt Service	9,995,000	-	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Debt Service	3,745,000	-	350,000	3,395,000	425,000
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	5,000,000	-	-	5,000,000	934,211

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000	\$ 485,789
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.650% to 4.000% through November 1, 2021	Debt Service	2,700,000	-	-	2,700,000	100,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (2)	Debt Service	518,050	-	5,700	512,350	26,400
TOTAL BONDS AND NOTES		\$ 70,778,875	\$ 1,288,692	\$ 2,733,961	\$ 69,333,606	\$ 3,772,704

- (1) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2009 totaling \$10,705,000 are allocated \$5,119,453 to governmental activities and \$5,585,547 to business-type activities in the Enterprise - Water Fund.
- (2) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2009 totaling \$7,175,000 are allocated \$512,350 to the Village and \$6,662,650 to the Oak Park Public Library, a discretely presented component unit.

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 600,000	\$ -	\$ 150,000	\$ 450,000	\$ 150,000
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$65,000 to \$550,000 plus interest at 3.875% to 4.900% through January 1, 2020	Water Fund	4,705,000	-	180,000	4,525,000	200,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024	Water Fund	5,687,287	-	101,740	5,585,547	208,696
\$1,100,000 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	110,000	-	110,000	-	-
\$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	7,280,000	-	455,000	6,825,000	480,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023	Parking Fund	\$ 3,835,000	\$ -	\$ 180,000	\$ 3,655,000	\$ 190,000
TOTAL		\$ 22,217,287	\$ -	\$ 1,176,740	\$ 21,040,547	\$ 1,228,696

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

Reserved for revenue bond maximum annual debt service	\$ 750,463
Reserved for improvements	<u>200,000</u>
TOTAL	<u>\$ 950,463</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$350,000 and interest in the amount of \$116,944 is due January 1, 2009. At December 31, 2009, \$466,944 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	Debt Service Payment due January 1
Water Revenue Bond Series 1996	\$ 162,150
Water Revenue Bond Series 2001	<u>304,794</u>
TOTAL	<u>\$ 466,944</u>

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity

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

Fiscal Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2010	\$ 3,772,704	\$ 1,722,626	\$ 1,228,696	\$ 954,842
2011	3,955,713	1,665,871	1,371,087	902,301
2012	4,053,104	1,514,225	1,408,696	843,689
2013	3,888,974	1,349,242	1,482,826	783,951
2014	4,399,457	1,181,619	1,553,043	720,157
2015	1,318,839	982,314	1,623,261	651,869
2016	1,783,513	921,039	1,691,087	578,249
2017	1,845,228	849,475	1,831,522	500,469
2018	1,899,552	774,022	1,889,348	415,141
2019	1,884,626	695,370	1,972,174	324,658
2020	1,878,900	616,418	2,055,000	229,669
2021	2,881,087	535,366	948,913	142,744
2022	1,705,000	406,704	750,000	96,873
2023	2,016,522	329,907	788,478	60,693
2024	2,123,584	239,206	446,416	22,359
2025	1,810,000	143,545	-	-
2026	1,455,000	63,931	-	-
TOTAL	\$ 42,671,803	\$ 13,990,880	\$ 21,040,547	\$ 7,227,664

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2009 are as follows:

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

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Principal	Interest Accretion
2023	\$ 2,690,000	\$ 1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,439
TOTAL	<u>\$ 59,040,000</u>	<u>\$ 32,378,198</u>

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2009
General Obligation Bond Series 1996	\$ 120,000
General Obligation Bond Series 1996A	1,135,000
General Obligation Bond Series 2000	1,750,000
General Obligation Bond Series 2001	5,230,000

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2009, the Village's allocated cost share totaled \$1,763,921 including operational expenses and acquisition of equipment. The Village owed the WSCDC \$1,085,926 at December 31, 2009 for its share of 2009 operating expenses.

At December 31, 2009, the Village has recorded an intergovernmental payable to WSCDC in the amount of \$1,085,926. 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.

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

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

8. INTERFUND ASSETS/LIABILITIES

a. Due from/to other funds are as follows:

	Due from	Due to
Major governmental funds		
General		
General Obligation Debt Service	\$ -	\$ 6,868,345
Capital Building Improvements	2,329,417	-
Water	3,599,667	-
Sewer		920,655
Nonmajor Governmental	3,506,602	2,461,916
Nonmajor Enterprise	-	425,514
Internal Service	22,206	447,130
Total General	9,457,892	11,123,560
Special Tax Allocation		
Parking	1,693,687	-
Total Special Tax Allocation	1,693,687	-
General Obligation Debt Service		
General	6,868,345	-
Water	360,453	-
Parking	335,160	-
Total General Obligation Debt Service	7,563,958	-
Capital Building Improvements		
General	-	2,329,417
Total Capital Building Improvements	-	2,329,417

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

	<u>Due from</u>	<u>Due to</u>
Nonmajor Governmental		
General	\$ 2,461,917	\$ 3,506,602
Total Nonmajor Governmental	<u>2,461,917</u>	<u>3,506,602</u>
Major business-type		
Water		
General	-	3,599,667
General Obligation Debt Service	-	360,453
Total Water	<u>-</u>	<u>3,960,120</u>
Sewer		
General	920,655	-
Total Sewer	<u>920,655</u>	<u>-</u>
Parking		
Special Tax Allocation		1,693,687
General Obligation Debt Service	-	335,160
Total Parking	<u>-</u>	<u>2,028,847</u>
Nonmajor Enterprise		
General	425,514	-
Total Nonmajor Enterprise	<u>425,514</u>	<u>-</u>
Internal Service		
General	447,130	22,206
Total Internal Service	<u>447,130</u>	<u>22,206</u>
TOTAL	<u>\$ 22,970,752</u>	<u>\$ 22,970,752</u>

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

Major Governmental

- \$2,329,417 due to General Fund from Capital Building Improvements Fund for operations including payroll and benefits of engineering personnel and payment of vendors/contractors.
- \$3,599,667 due to General Fund from Water Fund to reimburse for operations including payroll and benefits of support personnel as well as payments to vendors including the City of Chicago for water purchased.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Major Governmental (Continued)

- \$315,387 due to General Fund from Community Development Block Grant Fund to reimburse for operations including payroll and benefits of support personnel and payment of vendors/sub-recipients.
- \$358,552 due to General Fund from Community Development Block Grant Recovery Fund to reimburse for operations including payroll, benefits and payments to grant sub-recipients.
- \$351,272 due to General Fund from Motor Fuel Tax Fund to reimburse for interfund operations.
- \$224,039 due to General Fund from Health Grants Fund to reimburse for grant-related expenses.
- \$211,622 due to General Fund from the Special Service Area #1 Fund for interfund operations.
- \$643,587 due to General Fund from Non-Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of support personnel.
- \$577,566 due to General Fund from Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of programmatic personnel.
- \$735,422 due to General Fund from Housing Fund to reimburse for operations including both personnel and nonpersonnel costs.
- \$1,693,687 due to the Special Tax Allocation Fund from the Parking Fund for interfund operations.
- \$6,868,345 due to General Obligation Debt Service Fund from General Fund for interfund operations.
- \$360,453 due to General Obligation Debt Service Fund from Water Fund for interfund operations.
- \$335,160 due to General Obligation Debt Service Fund from Parking Fund for interfund operations.
- \$920,655 due to Sewer Fund from General Fund for interfund operations.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Nonmajor Governmental

- \$1,178,408 due to Enhanced E911 Fund from General Fund for interfund operations.
- \$450,000 due to Madison Street TIF Fund from General Fund for interfund operations.
- \$783,509 due to Equipment Replacement Fund from General Fund for interfund operations.

Nonmajor Enterprise

- \$425,514 due to Solid Waste Fund from General Fund for interfund operations.

Internal Service

- \$447,100 due to Self Insurance Retention Fund from General Fund for interfund operations.

For all payment is expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Police Pension Firefighters' Pension	\$ 891,571 <u>329,414</u>
TOTAL		<u>\$ 1,220,985</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds (Continued)

- \$891,571 Due to General Fund from Police Pension Fund is to reimburse for pension disbursements made on behalf of the fund.
- \$329,414 Due to General Fund from Firefighters' Pension Fund is to reimburse for pension disbursements made on behalf of the fund.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 4,172,111
Motor Fuel Tax	Special Service Area #5	47,000
TOTAL		<u>\$ 4,219,111</u>

- \$4,172,111 due to the General Fund from the Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in fiscal year 2006. Payment is not expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2009 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 4,592,475	\$ 240,000
Special Tax Allocation	-	3,620,672
General Obligation Debt Service	2,451,672	-
Capital Building Improvements	289,000	-
Capital Improvements	1,344,300	2,240,980
Total Major Governmental Funds	<u>8,677,447</u>	<u>6,101,652</u>
Nonmajor Governmental Funds		
Special Revenue		
Housing	200,000	-
Farmers Market	40,000	-
Federal RICO Forfeiture	-	147,234
Motor Fuel Tax	-	1,560,000
Madison Street TIF	-	44,000
Special Service Area #5	-	4,700
Special Service Area #6	-	9,600
Capital Projects		
Equipment Replacement	781,400	-
Fleet Replacement	367,234	-
Total Nonmajor Governmental Funds	<u>1,388,634</u>	<u>1,765,534</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

Fund	Transfers In	Transfers Out
Enterprise		
Water	\$ -	\$ 430,932
Sewer	-	25,000
Solid Waste	25,000	-
Parking	1,806,672	3,574,635
Total Enterprise	<u>1,831,672</u>	<u>4,030,567</u>
 TOTAL	 <u>\$ 11,897,753</u>	 <u>\$ 11,897,753</u>

The purpose of significant transfers is as follows:

- \$4,605,173 transfer to General Fund:
 - a. \$655,000 from Capital Improvements Fund for the reimbursement of personnel and related expenses.
 - b. \$330,000 from Motor Fuel Tax Fund for reimbursement of personnel and related expenses.
 - c. \$3,238,475 from Parking Fund for the reimbursement of previous year's expenses of parking-related activities.
 - d. \$325,000 from Special Tax Allocation Fund for expenses related to economic development activities within the district.
 - e. \$44,000 from other funds for various reimbursements.
- \$2,461,672 transfer to General Obligation Debt Service:
 - a. \$430,932 from Water Fund for payment of current obligations on outstanding principal and interest.
 - b. \$336,160 from Parking Fund for payment of current obligations on outstanding principal and interest.
 - c. \$295,580 from Capital Improvements Fund for payment of current obligations on outstanding principal and interest.
 - d. \$1,389,000 from Special Tax Allocation Fund for payment of current obligations on outstanding principal and interest.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$289,000 transfer from Capital Building Improvements Fund to Capital Improvements Fund for reimbursement of capital project expenses.
- \$1,344,300 transfer to Capital Improvements Fund:
 - a. \$1,230,000 from Motor Fuel Tax Fund for reimbursement of capital project expenses.
 - b. \$100,000 from Special Tax Allocation Fund for reimbursement of capital project expenses.
 - c. \$14,300 from other funds for various purposes.
- \$200,000 transfer to Housing Fund from General Fund for general government support of housing programs.
- \$1,806,672 transfer to Parking Fund from Special Tax Allocation Fund for repayment of previous years' debt service for parking garages.
- \$781,400 transfer from Capital Improvements Fund to the Equipment Replacement Fund for equipment purchases.
- \$367,234 transfer to Fleet Replacement:
 - a. \$147,234 from Federal RICO Fund to purchase police vehicles
 - b. \$220,000 from Capital Improvements Fund for public works vehicles.

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.

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

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

Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to $1\frac{2}{3}\%$ 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 2009 the rate was 9.50%.

Police Pension Plan

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At December 31, 2009, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	120
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	69
Nonvested	46
	<hr/>
TOTAL	<u>237</u>

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended December 31, 2009, the Village's contribution was 27.08% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

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

At December 31, 2009, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	109
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	36
Nonvested	30
	<hr/>
TOTAL	<hr/> <hr/> 176

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 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2009, the Village's contribution was 49.41% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Significant Investments

The following are significant investments in any one organization that represent 5% or more of plan net assets for the Police Pension Plan and Firefighters' Pension Plan. Information for the IMRF is not available.

Organization	Amount
Police Pension:	
Smith Barney A/C #254-90704-11	\$ 4,868,682
Smith Barney A/C #254-90470-13	17,507,003
Smith Barney A/C #254-70736-15	4,728,904
Smith Barney A/C #254-60466-19	16,078,459
Smith Barney A/C #254-70737-14	6,509,598
Smith Barney A/C #254-90467-18	7,615,680
Firefighters' Pension:	
Northern Trust	15,724,957
Fortis Investments	5,996,591
US Bank A/C #13936101	13,489,306

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2007	December 31, 2008	December 31, 2008
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	23 Years, Closed	25 Years, Closed	25 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	1.00%	1.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Net Pension Obligation

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

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 2,807,351	\$ 2,461,104
Interest on net pension obligation	(75,050)	(17,203)
Adjustment to annual required contribution	53,575	12,621
Annual pension cost	2,785,876	2,456,522
Contributions made	2,866,509	2,497,432
Increase (decrease) in net pension obligation (asset)	(80,633)	(40,910)
Net pension obligation (asset), beginning of year	(1,000,668)	(229,375)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (1,081,301)	\$ (270,285)

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)	2007	\$ 1,271,548	\$ 1,857,614	\$ 2,151,351
	2008	1,587,006	2,320,790	2,263,771
	2009	1,445,796	2,787,360	2,456,522
Actual contribution	2007	\$ 1,271,548	\$ 2,121,379	\$ 2,050,657
	2008	1,587,006	2,306,572	2,437,667
	2009	1,445,796	2,866,509	2,497,432
Percentage of APC contributed	2007	100.00%	114.20%	95.30%
	2008	100.00%	106.30%	107.70%
	2009	100.00%	102.84%	101.67%
NPO (asset)	2007	\$ -	\$ (854,428)	\$ (55,479)
	2008	-	(1,000,668)	(229,375)
	2009	-	(1,081,301)	(270,285)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Funded Status

The funded status of the plans as of December 31, 2008 for Police and Firefighters' and December 31, 2009 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10-d:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 38,193,422	\$ 102,304,259	\$ 72,075,367
Actuarial value of plan assets	26,436,239	57,176,171	33,369,253
Unfunded actuarial accrued liability (UAAL)	11,757,183	45,128,088	38,706,114
Funded ratio (actuarial value of plan assets/AAL)	69.22%	55.9%	46.3%
Covered payroll (active plan members)	\$ 15,218,901	\$ 9,108,630	\$ 4,933,959
UAAL as a percentage of covered payroll	77.25%	495.4%	784.5%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and Illinois Compiled Statutes (ILCS). The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	71
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	243
Nonvested	134
	<hr/>
TOTAL	448
	<hr/>
Participating employers	1
	<hr/>

d. Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45.

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2008. The Village's annual OPEB cost (expense) of \$298,904 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of January 1, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows (information for the preceding year is not available as an actuarial valuation was performed for the first time as of December 31, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	\$ 298,904	\$ 172,843	57.8%	\$ 126,061
December 31, 2009	294,878	271,737	92.2%	149,202

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of December 31, 2009, was calculated as follows:

Annual required contribution	\$ 292,777
Interest on net OPEB obligation	6,303
Adjustment to annual required contribution	<u>(4,202)</u>
Annual OPEB cost	294,878
Contributions made	<u>271,737</u>
Increase (decrease) in net OPEB obligation	23,141
Net OPEB obligation, beginning of year	<u>126,061</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 149,202</u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 5,525,873
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	5,525,873
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 28,017,932
UAAL as a percentage of covered payroll	19.7%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a open basis. The remaining amortization period at December 31, 2009 was 30 years.

12. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2009

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 228,945	\$ 195,205	\$ 424,150
Investments			
U.S. Government and agency obligations	31,959,204	-	31,959,204
Equities	12,965,891	-	12,965,891
Mutual funds	14,347,579	13,416,804	27,764,383
Municipal bonds	358,274	-	358,274
Money market mutual funds	2,252,189	21,794,050	24,046,239
Certificates of deposit	326,580	-	326,580
Illinois Funds	884,467	777,774	1,662,241
Insurance company contracts	23,828	-	23,828
Receivables			
Accrued interest	227,162	11,883	239,045
Other receivables	-	472	472
Total assets	63,574,119	36,196,188	99,770,307
LIABILITIES			
Accounts payable	53,858	3,548	57,406
Due to other funds	891,571	329,414	1,220,985
Total liabilities	945,429	332,962	1,278,391
NET ASSETS	\$ 62,628,690	\$ 35,863,226	\$ 98,491,916

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Assets for the Year Ended December 31, 2009

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,866,509	\$ 2,497,432	\$ 5,363,941
Participants	976,780	449,941	1,426,721
Total contributions	<u>3,843,289</u>	<u>2,947,373</u>	<u>6,790,662</u>
INVESTMENT INCOME			
Net appreciation in fair value of investments	5,365,871	3,235,423	8,601,294
Interest income	1,936,115	909,550	2,845,665
Less investment expense	(225,686)	(58,110)	(283,796)
Net investment income	<u>7,076,300</u>	<u>4,086,863</u>	<u>11,163,163</u>
Total additions	<u>10,919,589</u>	<u>7,034,236</u>	<u>17,953,825</u>
DEDUCTIONS			
Administrative			
Contractual	60,205	29,711	89,916
Pension benefits and refunds	5,293,694	4,510,404	9,804,098
Total deductions	<u>5,353,899</u>	<u>4,540,115</u>	<u>9,894,014</u>
NET INCREASE	<u>5,565,690</u>	<u>2,494,121</u>	<u>8,059,811</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	56,780,015	33,369,105	90,149,120
Prior period adjustment	282,985	-	282,985
January 1, restated	<u>57,063,000</u>	<u>33,369,105</u>	<u>90,432,105</u>
December 31	<u>\$ 62,628,690</u>	<u>\$ 35,863,226</u>	<u>\$ 98,491,916</u>

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

13. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2009 as follows:

	General Fund	Governmental Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 6,579,981	\$ 82,949,433
Restated for:		
Accounting correction to correct prior year expenditure recognition	(151,609)	(151,609)
Accounting correction for overstatement of capital assets	-	(1,000,000)
Subtotal restatements	(151,609)	(1,151,609)
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 6,428,372	\$ 81,797,824

The Village has also restated net assets held in trust for pension benefits in the Police Pension Fund as of January 1, 2009 by \$282,985 to correct the an understatement of investments.

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

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

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

b. Government-Wide Financial Statements

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

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

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

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

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

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

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

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 December 31, 2009. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items/Expenses

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

f. Capital Assets

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

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

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

g. Vacation Benefits

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

h. Other Postemployment Benefits (OPEB)

The Library utilizes the Village for its employee health insurance and, therefore, qualifies as a cost sharing plan. No OPEB is, therefore, recorded by the Library.

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

i. 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.

j. Fund Balances/Net Assets

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

k. Deposits and Investments

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

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

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

k. Deposits and Investments (Continued)

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2009, the Library had bank balances of \$39,389 that were uninsured and uncollateralized out of total bank balances of \$517,795.

2) Investments

At December 31, 2009, the Library had \$2,619,557 invested in Illinois Funds.

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

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

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

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

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

k. Deposits and Investments (Continued)

2) Investments (Continued)

At December 31, 2009, the Library had greater than 5% of its overall portfolio invested in Illinois Funds and certificates of deposit. The investment policy does not include any limitations on individual investment types.

l. Property Taxes

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, 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, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

m. 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	226,030	-	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,881,729	-	-	1,881,729
Machinery and equipment	1,262,407	13,665	-	1,276,072
Total capital assets being depreciated	27,415,408	13,665	-	27,429,073
Less accumulated depreciation for				
Art and historic collections	72,626	45,812	-	118,438
Buildings	4,874,582	806,892	-	5,681,474
Building improvements	561,519	187,173	-	748,692
Machinery and equipment	1,168,733	16,144	-	1,184,877
Total accumulated depreciation	6,677,460	1,056,021	-	7,733,481
Total capital assets being depreciated, net	20,737,948	(1,042,356)	-	19,695,592
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 21,491,448	\$(1,042,356)	\$ -	\$ 20,449,092

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

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

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

n. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2009, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1, Restated*	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 18,596,520	\$ -	\$ 1,753,870	\$ 16,842,650	\$ 1,888,600
Compensated absences	56,481	2,342	8,472	50,351	7,553
TOTAL	\$ 18,653,001	\$ 2,342	\$ 1,762,342	\$ 16,893,001	\$ 1,896,153

*General obligation bonds at January 1, 2009 were increased by \$214,570 for the nonrefunded portion of the Series 2000 principal due in fiscal year 2009.

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated November 1, 2000, due in annual installments of \$310,000 to \$360,000 plus interest at 5.0% through November 1, 2014	Library Operating	\$ 214,570	\$ -	\$ 214,570	\$ -	\$ -
\$10,000,000 General Obligation Corporate Purpose Bonds Series 2001 dated December 1, 2001, due in annual installments of \$180,000 to \$975,000 plus interest at 4.0% to 5.0% through November 1, 2020	Library Operating	2,415,000	-	325,000	2,090,000	355,000
\$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	Library Operating	9,230,000	-	1,140,000	8,090,000	1,190,000

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

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

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

2) Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (a)	Library Operating	\$ 6,736,950	\$ -	\$ 74,300	\$ 6,662,650	\$ 343,600
		\$ 18,596,520	\$ -	\$ 1,753,870	\$ 16,842,650	\$ 1,888,600

a) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2009 totaling \$7,175,000 are allocated \$512,350 to the Village and \$6,662,650 to the Library, a discretely presented component unit.

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Library Bonds	
	Principal	Interest
2010	\$ 1,888,600	\$ 614,357
2011	1,988,200	541,938
2012	2,078,200	464,628
2013	2,173,200	381,806
2014	2,282,500	293,596
2015	2,257,900	197,112
2016	775,400	167,331
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	\$ 16,842,650	\$ 3,007,714

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

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

o. Prior Period Adjustments

Net assets at January 1, 2009, were decreased by \$214,570 to correctly record the nonrefunded portion of the Series 2000 principal paid in fiscal year 2009.

Fund balance at January 1, 2009 was increased by \$85,320 to record grant receivables that were not recorded in prior fiscal years.

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, 2009

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 10,030,000	\$ 15,736,483
Other taxes	20,119,680	17,444,611
Licenses, permits and fees	2,320,001	1,854,550
Intergovernmental	165,000	247,174
Charges for services	2,172,522	1,498,330
Fines and forfeits	3,308,524	3,179,029
Investment income	20,000	21,183
Miscellaneous	55,253	383,418
	<u>38,190,980</u>	<u>40,364,778</u>
EXPENDITURES		
Current		
General government	6,408,352	5,372,656
Public safety	23,834,782	30,273,789
Highways and streets	7,423,648	6,365,609
Health	1,044,373	851,676
Economic and community development	3,290,391	3,215,454
	<u>42,001,546</u>	<u>46,079,184</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(3,810,566)</u>	<u>(5,714,406)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	4,592,475	4,592,475
Transfers (out)	-	(240,000)
Proceeds from sale of capital assets	-	1,000,948
Gain (loss) on sale of property held for resale	-	(7,633)
	<u>4,592,475</u>	<u>5,345,790</u>
NET CHANGE IN FUND BALANCE		
	<u>\$ 781,909</u>	(368,616)
FUND BALANCES, JANUARY 1		
		6,579,981
Prior period adjustments		<u>(151,609)</u>
FUND BALANCES, JANUARY 1 AS RESTATED		
		<u>6,428,372</u>
FUND BALANCES, DECEMBER 31		
		<u>\$ 6,059,756</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 5,000,000	\$ 7,875,765
Charges for services	-	34,861
Investment income	40,000	2,558
Miscellaneous	55,000	200,470
	<hr/>	
Total revenues	5,095,000	8,113,654
	<hr/>	
EXPENDITURES		
Current		
Economic and community development		
Materials and supplies	-	3,252
Contractual services	3,071,500	1,737,927
Capital outlay	1,400,000	1,321,305
Debt service		
Principal	865,000	350,000
Interest	1,039,233	600,813
	<hr/>	
Total expenditures	6,375,733	4,013,297
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,280,733)	4,100,357
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(5,314,359)	(3,620,672)
	<hr/>	
Total other financing sources (uses)	(5,314,359)	(3,620,672)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (6,595,092)</u>	479,685
FUND BALANCE, JANUARY 1		<u>14,816,038</u>
FUND BALANCE, DECEMBER 31		<u>\$ 15,295,723</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, 2009

	Original and Final Budget	Actual
REVENUES		
Miscellaneous	\$ -	\$ 118
Total revenues	-	118
EXPENDITURES		
Current		
Economic and community development		
Miscellaneous	-	(2,535)
Capital outlay	370,000	9,790
Total expenditures	370,000	7,255
NET CHANGE IN FUND BALANCE	<u>\$ (370,000)</u>	(7,137)
FUND BALANCE, JANUARY 1		<u>7,137</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

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

December 31, 2009

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)
2004	\$ 37,059,999	\$ 36,167,656	102.47%	\$ (892,343)	\$ 15,599,803	(5.72%)
2005	38,417,560	36,899,938	104.11%	(1,517,622)	15,251,991	(9.95%)
2006	33,541,681	35,179,569	95.34%	1,637,888	15,281,479	10.72%
2007	34,502,099	34,833,777	99.05%	331,678	15,795,628	2.10%
2008	24,616,343	36,708,601	67.06%	12,092,258	15,981,937	75.66%
2009	26,436,239	38,193,422	69.22%	11,757,183	15,218,901	77.25%

(See independent auditor's report.)

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

December 31, 2009

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)
2003	\$ 53,841,139	\$ 69,787,498	77.15%	\$ 15,946,359	\$ 7,132,152	223.58%
2004	61,214,074	79,022,964	77.46%	17,808,890	7,731,242	230.35%
2005	61,009,255	83,852,851	72.76%	22,843,596	8,122,143	281.25%
2006	64,401,958	87,975,874	73.20%	23,573,916	8,388,969	281.01%
2007	67,731,097	96,269,000	70.36%	28,537,903	9,097,783	313.68%
2008	57,176,171	102,304,259	55.89%	45,128,088	9,108,630	495.44%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2009

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)
2003	\$ 34,992,469	\$ 54,219,430	64.54%	\$ 19,226,961	\$ 4,316,793	445.40%
2004	37,082,688	60,322,685	61.47%	23,239,997	4,619,658	503.07%
2005	36,676,862	63,323,515	57.92%	26,646,653	4,815,995	553.29%
2006	38,557,325	65,791,420	58.61%	27,234,095	5,023,987	542.08%
2007	39,869,106	69,244,674	57.58%	29,375,568	5,109,377	574.93%
2008	33,369,253	72,075,367	46.30%	38,706,114	4,933,959	784.48%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2009

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 3,694,541	0.00%	\$ 3,694,541	\$ 25,254,014	14.63%
2009	-	5,525,873	0.00%	5,525,873	28,017,932	19.72%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008.

Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2009

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 655,060	\$ 655,060	100.00%
2005	1,099,668	1,099,668	100.00%
2006	1,292,813	1,292,813	100.00%
2007	1,271,548	1,271,548	100.00%
2008	1,587,006	1,587,006	100.00%
2009	1,445,796	1,445,796	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 1,136,860	\$ 1,355,862	83.85%
2005	1,311,334	1,593,361	82.30%
2006	2,084,880	2,061,138	101.15%
2007	2,121,379	1,872,719	113.28%
2008	2,306,572	2,340,417	98.55%
2009	2,866,509	2,807,351	102.11%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 1,249,724	\$ 1,500,684	83.28%
2005	1,471,743	1,638,873	89.80%
2006	2,170,724	1,934,961	112.18%
2007	2,050,657	2,151,351	95.32%
2008	2,437,667	2,155,818	113.07%
2009	2,497,432	2,461,104	101.48%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 172,843	\$ 298,904	57.83%
2009	271,737	292,777	92.81%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008.

Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2009

1. BUDGETS

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

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

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

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

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

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

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

Fund	Excess
General Fund	
Law Department	\$ 198,300
Human Resources	58,410
Police	356,450
Police Administration	4,256,395
Fire Administration	6,953
Fire Operations	2,086,976
Fire Prevention Education	234,372

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

1. BUDGETS (Continued)

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

Fund	Excess
General Fund (Continued)	
Engineering Services Department	\$ 115,607
Public Works Administration	6,760
Planning and Community Development	502,566
Housing Services	2,568
Special Revenue	
Special Service Area #1	322,222
Health Grants	3,639
Taxable Housing Bond	61,330
State RICO	534
Emergency 9-1-1	1,006,316
Equity Assurance	8,006
Community Development Block Grant	1,289,676
Internal Service	
Self-Insurance Retention	636,579

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

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2009

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 10,030,000	\$ 10,314,159
Police pension	-	2,900,555
Fire pension	-	2,521,769
	<hr/>	
Total property taxes	10,030,000	15,736,483
OTHER TAXES		
State income tax	4,907,953	4,269,097
State sales/use tax	4,000,002	3,764,095
Personal property replacement tax	1,600,000	1,232,844
Liquor tax	301,001	401,786
Real estate transfer tax	2,499,957	1,936,376
Hotel/motel tax	149,999	114,855
Vehicle license fees	1,250,000	1,198,665
Utility tax	5,160,426	4,292,136
Gas utility tax	250,342	234,757
	<hr/>	
Total other taxes	20,119,680	17,444,611
LICENSES, PERMITS AND FEES		
Dog licenses	30,000	28,918
Liquor licenses	90,000	92,602
Business licenses	200,001	253,261
Cable TV franchise	670,000	744,314
Building permit fees	1,299,999	679,538
Street opening fees	30,001	55,917
	<hr/>	
Total licenses, permits and fees	2,320,001	1,854,550
INTERGOVERNMENTAL		
TIF surplus distribution	150,000	173,881
MFT rebate	15,000	11,089
Grant - IEMA	-	2,445
Grant - other	-	59,759
	<hr/>	
Total intergovernmental	165,000	247,174

(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, 2009

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 671,000	\$ 761,568
Alarm fees	15,000	17,815
Environmental services	75,000	81,784
Environmental health - River Forest	30,523	33,000
CTA reimbursement	240,000	278,116
Taxi coupons	(17,000)	(7,489)
Police reports	14,000	16,800
Info tech support - River Forest	33,000	35,000
Info tech support - WSCDC	90,000	90,000
Sale of liquid gas	-	53,387
Charges for repair parts	35,000	40,702
Other	985,999	97,647
	<u>2,172,522</u>	<u>1,498,330</u>
FINES AND FORFEITS		
Fines - parking	3,078,937	2,986,867
Fines - other local ordinances	60,000	51,364
Fines - circuit court	169,587	140,798
	<u>3,308,524</u>	<u>3,179,029</u>
INVESTMENT INCOME		
	<u>20,000</u>	<u>21,183</u>
MISCELLANEOUS		
Rental income	25,000	34,017
Other revenue	30,253	349,401
	<u>55,253</u>	<u>383,418</u>
TOTAL REVENUES	<u>\$ 38,190,980</u>	<u>\$ 40,364,778</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, 2009

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 127,977	\$ 81,990
Village Manager	886,528	737,713
Intergovernmental and external relations	781,480	509,261
Information technology	1,291,506	965,622
Law department	545,389	743,689
Human resources	550,258	608,668
Village Clerk	795,477	765,240
Office of communications	442,230	331,237
Finance department	944,396	253,415
Central services	548,484	457,229
Adjudication services	519,627	453,592
Administrative charges	(1,025,000)	(535,000)
	<u>6,408,352</u>	<u>5,372,656</u>
Total general government		
PUBLIC SAFETY*		
Police	-	356,450
Police administration	3,293,883	7,550,278
Patrol	8,736,755	8,340,592
Detectives and youth services	3,848,340	3,756,900
Fire administration	378,729	385,682
Fire operations	7,498,095	9,585,071
Fire medical services	24,360	19,357
Fire prevention education	11,710	246,082
Fire training services	42,910	33,377
	<u>23,834,782</u>	<u>30,273,789</u>
Total public safety		
HIGHWAYS AND STREETS		
Building maintenance	986,129	705,978
Engineering services	447,748	563,355
Public works administration	522,110	528,870
Street lighting	380,460	330,846
Street services	1,840,327	1,515,101
Forestry	1,523,552	1,254,094
Fleet operations	1,723,322	1,467,365
	<u>7,423,648</u>	<u>6,365,609</u>
Total highways and streets		

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 1,044,373	\$ 851,676
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development	483,343	985,909
Community relations	288,725	249,425
Code administration	2,188,684	1,819,836
Business services	329,639	157,716
Housing services	-	2,568
Total economic and community development	3,290,391	3,215,454
TOTAL EXPENDITURES	\$ 42,001,546	\$ 46,079,184

*The Police and Fire Pension employer contributions, funding through property tax levies of \$2,866,509 and \$2,497,432 were unbudgeted in the General Fund given that the collections flow directly to those funds. However, generally accepted accounting principles (GAAP) still require this revenue to be accounted for in the Village's General Fund.

(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, 2009

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 56,160	\$ 34,700
Employee benefits	4,142	4,142
Contractual services	61,175	38,922
Materials and supplies	6,500	4,226
Total President and Board	127,977	81,990
Village Manager		
Personal services	572,513	546,127
Employee benefits	156,215	143,368
Contractual services	61,000	2,397
Materials and supplies	96,800	45,821
Total Village Manager	886,528	737,713
Intergovernmental and external relations		
Contractual services	-	379
Materials and supplies	781,480	508,882
Total intergovernmental and external relations	781,480	509,261
Information technology		
Personal services	720,744	562,297
Employee benefits	235,512	198,162
Contractual services	321,900	198,848
Materials and supplies	13,350	6,315
Total information technology	1,291,506	965,622
Law department		
Personal services	210,100	215,664
Employee benefits	57,071	55,480
Contractual services	257,600	465,949
Materials and supplies	20,618	6,596
Total law department	545,389	743,689
Human resources		
Personal services	282,010	252,623
Employee benefits	90,248	70,402
Contractual services	164,250	272,250
Materials and supplies	13,750	13,393
Total human resources	550,258	608,668

(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, 2009

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Village Clerk		
Personal services	\$ 505,218	\$ 518,609
Employee benefits	173,209	169,020
Contractual services	56,400	38,053
Materials and supplies	60,650	39,558
Total Village Clerk	<u>795,477</u>	<u>765,240</u>
Office of communications		
Personal services	194,518	200,257
Employee benefits	69,362	63,951
Contractual services	122,950	27,829
Materials and supplies	55,400	39,200
Total office of communications	<u>442,230</u>	<u>331,237</u>
Finance department		
Personal services	649,570	(168,221)
Employee benefits	228,150	38,367
Contractual services	33,976	354,140
Materials and supplies	32,700	29,129
Total finance department	<u>944,396</u>	<u>253,415</u>
Central services		
Personal services	84,693	55,502
Employee benefits	30,562	20,097
Contractual services	396,229	329,763
Materials and supplies	37,000	28,631
Capital	-	23,236
Total central services	<u>548,484</u>	<u>457,229</u>
Adjudication services		
Personal services	207,537	196,447
Employee benefits	47,290	44,826
Contractual services	219,900	176,778
Materials and supplies	44,900	35,541
Total adjudication services	<u>519,627</u>	<u>453,592</u>
Less administration charges	<u>(1,025,000)</u>	<u>(535,000)</u>
Total general government	<u>6,408,352</u>	<u>5,372,656</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, 2009

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police		
Personal services	\$ -	\$ 353,462
Employee benefits	-	1,431
Contractual services	-	182
Materials and supplies	-	1,375
Total police	-	356,450
Police administration		
Personal services	1,407,927	1,302,808
Employee benefits	226,951	197,487
Pension fund contribution	-	2,866,509
Contractual services	1,539,705	3,067,196
Materials and supplies	119,300	113,066
Capital expenditures	-	3,212
Total police administration	3,293,883	7,550,278
Patrol		
Personal services	7,182,822	6,952,291
Employee benefits	1,376,033	1,216,749
Contractual services	51,500	51,864
Materials and supplies	126,400	119,688
Total patrol	8,736,755	8,340,592
Detectives and youth services		
Personal services	3,273,327	3,248,277
Employee benefits	498,313	490,415
Contractual services	35,700	5,012
Materials and supplies	41,000	13,196
Total detectives and youth services	3,848,340	3,756,900
Fire administration		
Personal services	296,433	306,188
Employee benefits	51,168	50,853
Contractual services	26,590	22,349
Materials and supplies	4,538	6,292
Total fire administration	378,729	385,682
Fire operations		
Personal services	6,632,125	6,300,010
Employee benefits	779,920	741,345
Pension fund contribution	-	2,497,432
Contractual services	20,125	17,704
Materials and supplies	65,925	28,580
Total fire operations	7,498,095	9,585,071

(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, 2009

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire medical services		
Materials and supplies	\$ 14,030	\$ 10,526
Contractual services	10,330	8,831
Total fire medical services	<u>24,360</u>	<u>19,357</u>
Fire prevention/investigation		
Personal services	500	202,524
Employee benefits	-	35,259
Contractual services	8,835	7,658
Materials and supplies	2,375	641
Total fire prevention/investigation	<u>11,710</u>	<u>246,082</u>
Fire training services		
Personal services	-	3,886
Employee benefits	-	10,525
Contractual services	38,310	15,592
Materials and supplies	4,600	3,374
Total fire training services	<u>42,910</u>	<u>33,377</u>
Total public safety	<u>23,834,782</u>	<u>30,273,789</u>
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	306,564	202,351
Employee benefits	93,690	73,588
Contractual services	540,375	396,100
Materials and supplies	45,500	33,939
Total building maintenance	<u>986,129</u>	<u>705,978</u>
Engineering services		
Administration		
Personal services	303,283	414,232
Employee benefits	99,165	133,813
Contractual services	36,300	10,924
Materials and supplies	9,000	4,386
Total engineering services	<u>447,748</u>	<u>563,355</u>
Public works administration		
Personal services	318,525	382,550
Employee benefits	109,385	127,722
Contractual services	84,500	13,238
Materials and supplies	9,700	5,360
Total public works administration	<u>522,110</u>	<u>528,870</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, 2009

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Street lighting		
Personal services	\$ 153,401	\$ 157,980
Employee benefits	47,459	47,679
Contractual services	124,600	86,254
Materials and supplies	55,000	38,933
Total street lighting	<u>380,460</u>	<u>330,846</u>
Street services		
Personal services	696,203	786,535
Employee benefits	218,024	207,463
Contractual services	182,300	161,106
Materials and supplies	743,800	359,997
Total street services	<u>1,840,327</u>	<u>1,515,101</u>
Forestry		
Personal services	359,785	355,897
Employee benefits	130,592	125,319
Contractual services	1,027,225	769,711
Materials and supplies	5,950	3,167
Total forestry	<u>1,523,552</u>	<u>1,254,094</u>
Fleet operations		
Personal services	597,124	612,605
Employee benefits	227,198	227,298
Contractual services	108,500	69,415
Materials and supplies	790,500	558,047
Total fleet operations	<u>1,723,322</u>	<u>1,467,365</u>
Total highways and streets	<u>7,423,648</u>	<u>6,365,609</u>
HEALTH		
Health department		
Personal services	657,340	477,326
Employee benefits	214,963	213,105
Contractual services	139,770	141,476
Utilities	32,300	19,769
Total health department	<u>1,044,373</u>	<u>851,676</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, 2009

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development		
Personal services	\$ 315,824	\$ 360,796
Fringe benefits	88,044	103,068
Materials and supplies	2,300	5,779
Contractual services	77,175	516,266
Total planning and community development	483,343	985,909
Community relations		
Personal services	187,041	178,403
Fringe benefits	61,484	50,628
Materials and supplies	5,500	464
Contractual services	34,700	19,930
Total community relations	288,725	249,425
Code administration		
Personal services	1,394,290	1,300,875
Fringe benefits	470,994	436,813
Materials and supplies	53,650	13,106
Contractual services	269,750	69,042
Total code administration	2,188,684	1,819,836
Business services		
Personal services	167,812	107,000
Fringe benefits	41,477	30,010
Materials and supplies	29,250	738
Contractual services	91,100	19,968
Total business services	329,639	157,716
Housing services		
Materials and supplies	-	105
Contractual services	-	2,463
Total housing services	-	2,568
Total economic and community development	3,290,391	3,215,454
TOTAL EXPENDITURES	\$ 42,001,546	\$ 46,079,184

(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, 2009

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Materials and supplies		
Operational supplies	\$ -	\$ 3,002
Dues and subscriptions	-	250
Total materials and supplies	-	3,252
Contractual services		
Legal fees	-	98
Conferences and training	1,000	-
Printing	1,000	-
Membership dues	200	-
Postage	1,000	-
Travel and mileage reimbursement	100	-
Office supplies	200	-
External support	-	9,170
Consultant fees	400,000	224,402
Property taxes	300,000	(198,656)
Public contributions	710,000	330,484
TIF surplus distribution	1,600,000	1,323,547
Rental property - water	500	9,704
Rental property - gas and utilities	7,500	10,173
Grant contractals	-	7,382
Special events	-	5,033
Façade grants - OPDC	50,000	16,108
Freight and shipping	-	482
Total contractual services	3,071,500	1,737,927
Capital outlay		
Property acquisition	1,400,000	350,000
Downtown street improvements	-	34,689
Capital improvements	-	936,616
Total capital outlay	1,400,000	1,321,305
Debt service		
Principal retirement	865,000	350,000
Interest and fiscal charges	1,039,233	600,813
Total debt service	1,904,233	950,813
TOTAL EXPENDITURES	\$ 6,375,733	\$ 4,013,297

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,050,327	\$ 3,156,854
Investment income	18,950	642
Total revenues	<u>3,069,277</u>	<u>3,157,496</u>
EXPENDITURES		
Debt service		
Principal retirement	8,990,000	2,459,390
Interest and fiscal charges	4,599,964	1,636,773
Total expenditures	<u>13,589,964</u>	<u>4,096,163</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,520,687)</u>	<u>(938,667)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from line of credit	-	3,911,790
Transfers in	5,048,805	2,451,672
Total other financing sources (uses)	<u>5,048,805.00</u>	<u>6,363,462</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (5,471,882)</u></u>	5,424,795
FUND BALANCE, JANUARY 1		<u>2,288,961</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 7,713,756</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Intergovernmental revenue	\$ -	\$ 1,100
Investment income	30,000	-
Miscellaneous	-	13,250
Total revenues	<u>30,000</u>	<u>14,350</u>
EXPENDITURES		
Current		
Economic and community development		
Contractual services	289,000	37,176
Capital outlay	-	151,751
Total expenditures	<u>289,000</u>	<u>188,927</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(259,000)</u>	<u>(174,577)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	289,000	289,000
Total other financing sources (uses)	<u>289,000</u>	<u>289,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,000</u>	114,423
FUND BALANCE (DEFICIT), JANUARY 1		<u>(2,455,329)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (2,340,906)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 3,562,733	\$ 3,378,171
Charges for services	30,000	14,087
Investment income	-	518
Miscellaneous		
Other	30,000	36,459
	<u>3,622,733</u>	<u>3,429,235</u>
Total revenues		
EXPENDITURES		
Current		
Highways and streets		
Personal services		
Salaries	339,547	228,424
Fringe benefits	120,565	73,272
Contractual services		
Consultant fees	5,000	153,973
Clothing	1,000	101
Conferences and training	9,000	2,228
Eisenhower study costs	255,000	33,420
Freight and shipping	-	47
Grant contractals	-	10,186
Repairs	250	-
Legal advertisements	750	1,435
Membership dues	1,500	1,790
Office machine service	12,000	107
Office supplies	2,000	11,148
Operational supplies	3,000	2,542
Paper supplies	-	715
Postage	5,000	410
Printing	1,000	627
Natural gas	90,000	-
Software license updates	7,500	10,515
Travel and mileage reimbursements	-	29
Capital outlay		
Capital improvements	-	2,026
Local street construction	1,800,000	1,895,436
Project engineering	250,000	215,007
Sidewalk improvements	250,000	52,844
Traffic signals	-	13,823
Street furnishings	10,000	-
School crossings	50,000	-
Tree replacement	100,000	18,710
Microsurfacing	300,000	174,256
Alley improvements	340,000	3,648
Viaducts	130,000	64,249
	<u>4,083,112</u>	<u>2,970,968</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(460,379)</u>	<u>458,267</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,424,533	1,344,300
Transfers (out)	(2,240,980)	(2,240,980)
	<u>183,553</u>	<u>(896,680)</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE		
	<u>\$ (276,826)</u>	<u>(438,413)</u>
FUND BALANCE, JANUARY 1		
		<u>1,441,432</u>
FUND BALANCE, DECEMBER 31		
		<u>\$ 1,003,019</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

PERMANENT FUND

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

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

December 31, 2009

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
ASSETS				
Cash and investments	\$ 5,609,388	\$ 167,787	\$ -	\$ 5,777,175
Receivables				
Property taxes	482,813	-	-	482,813
Other taxes	116,941	-	-	116,941
Notes	4,903,337	-	-	4,903,337
Due from other funds	1,678,408	783,509	-	2,461,917
Due from other governments	1,110,859	-	-	1,110,859
Advances to other funds	47,000	-	-	47,000
Property held for resale	4,059,306	-	-	4,059,306
TOTAL ASSETS	\$ 18,008,052	\$ 951,296	\$ -	\$ 18,959,348
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 577,317	\$ 7,763	\$ -	\$ 585,080
Accrued payroll	7,653	-	-	7,653
Due to other funds	3,447,099	-	59,503	3,506,602
Due to other governments	3,541,579	-	-	3,541,579
Advances from other funds	47,000	-	-	47,000
Deferred property taxes	330,603	-	-	330,603
Total liabilities	7,951,251	7,763	59,503	8,018,517
FUND BALANCES (DEFICIT)				
Reserved for advances from other funds	47,000	-	-	47,000
Reserved for long-term receivables	2,498,377	-	-	2,498,377
Reserved for land held for resale	4,059,306	-	-	4,059,306
Reserved for public safety	649,374	-	-	649,374
Reserved for TIF projects	4,461,824	-	-	4,461,824
Unreserved - designated for capital projects	-	790,396	-	790,396
Unreserved - undesignated	(1,659,080)	153,137	(59,503)	(1,565,446)
Total fund balances (deficit)	10,056,801	943,533	(59,503)	10,940,831
TOTAL LIABILITIES AND FUND BALANCES	\$ 18,008,052	\$ 951,296	\$ -	\$ 18,959,348

(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, 2009

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 3,282,255	\$ -	\$ -	\$ 3,282,255
Intergovernmental	4,521,731	-	-	4,521,731
Charges for services	1,074,810	-	-	1,074,810
Investment income	63,975	318	-	64,293
Miscellaneous	63,376	5,609	-	68,985
Total revenues	9,006,147	5,927	-	9,012,074
EXPENDITURES				
Current				
General government	43,359	-	-	43,359
Public safety	1,168,084	-	-	1,168,084
Health	395,028	-	-	395,028
Economic and community development	5,328,169	-	-	5,328,169
Capital outlay	-	344,771	-	344,771
Debt service				
Principal retirement	917,366	-	-	917,366
Total expenditures	7,852,006	344,771	-	8,196,777
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,154,141	(338,844)	-	815,297
OTHER FINANCING SOURCES (USES)				
Transfers in	240,000	1,148,634	-	1,388,634
Transfers (out)	(1,765,534)	-	-	(1,765,534)
Gain on sale of property	5,220	2,952	-	8,172
Gain (loss) on sale of property held for resale	(244,618)	-	-	(244,618)
Total other financing sources (uses)	(1,764,932)	1,151,586	-	(613,346)
NET CHANGE IN FUND BALANCES	(610,791)	812,742	-	201,951
FUND BALANCES (DEFICIT), JANUARY 1	10,667,592	130,791	(59,503)	10,738,880
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 10,056,801	\$ 943,533	\$ (59,503)	\$ 10,940,831

(See independent auditor's report.)

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

December 31, 2009

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance
ASSETS						
Cash and investments	\$ 102,076	\$ 37,483	\$ 194,300	\$ 47,647	\$ 141,777	\$ 515,377
Receivables						
Property taxes	-	-	-	-	-	-
Other taxes	-	-	-	-	116,941	-
Notes	-	-	-	-	-	6,534
Due from other funds	50,000	-	-	-	1,178,408	-
Due from other governments	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
TOTAL ASSETS	\$ 152,076	\$ 37,483	\$ 194,300	\$ 47,647	\$ 1,437,126	\$ 521,911
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 21,809	\$ -	\$ -	\$ -	\$ 15,816	\$ -
Accrued payroll	-	-	-	128	-	-
Due to other funds	-	-	43,442	-	-	-
Due to other governments	-	4,618	-	-	1,085,926	-
Advances from other funds	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	21,809	4,618	43,442	128	1,101,742	-
FUND BALANCES (DEFICIT)						
Reserved for long-term receivables	-	-	-	-	-	6,534
Reserved for advances from other funds	-	-	-	-	-	-
Reserved for land held for resale	-	-	-	-	-	-
Reserved for public safety	130,267	32,865	150,858	-	335,384	-
Reserved for TIF projects	-	-	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	47,519	-	515,377
Total fund balances (deficit)	130,267	32,865	150,858	47,519	335,384	521,911
TOTAL LIABILITIES AND FUND BALANCES	\$ 152,076	\$ 37,483	\$ 194,300	\$ 47,647	\$ 1,437,126	\$ 521,911

Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery	Special Service Area #5	Special Service Area #6
\$ 232,887	\$ 3,327,480	\$ 476,502	\$ 169,210	\$ -	\$ 13,471	\$ -	\$ 15,239	\$ 19,178
-	246,076	-	236,575	-	-	-	-	162
-	-	-	-	-	-	-	-	-
-	296,106	-	-	-	50,000	-	-	-
-	450,000	-	-	-	-	-	-	-
108,046	-	-	-	78,405	393,375	374,089	-	-
47,000	-	-	-	-	-	-	-	-
-	3,708,034	-	-	-	-	-	-	-
\$ 387,933	\$ 8,027,696	\$ 476,502	\$ 405,785	\$ 78,405	\$ 456,846	\$ 374,089	\$ 15,239	\$ 19,340
\$ -	\$ 38,234	\$ -	\$ -	\$ 59,803	\$ 141,459	\$ 35,086	\$ -	\$ -
-	-	-	-	-	-	-	-	-
598,267	-	-	211,622	18,602	315,387	358,552	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	47,000	-
-	-	-	236,575	-	-	-	-	-
598,267	38,234	-	448,197	78,405	456,846	393,638	47,000	-
-	296,106	-	-	-	50,000	-	-	-
47,000	-	-	-	-	-	-	-	-
-	3,708,034	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	3,985,322	476,502	-	-	-	-	-	-
(257,334)	-	-	(42,412)	-	(50,000)	(19,549)	(31,761)	19,340
(210,334)	7,989,462	476,502	(42,412)	-	-	(19,549)	(31,761)	19,340
\$ 387,933	\$ 8,027,696	\$ 476,502	\$ 405,785	\$ 78,405	\$ 456,846	\$ 374,089	\$ 15,239	\$ 19,340

(This statement is continued on the following page.)

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

December 31, 2009

	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
ASSETS						
Cash and investments	\$ 219,604	\$ -	\$ 97,157	\$ -	\$ -	\$ 5,609,388
Receivables						
Property taxes	-	-	-	-	-	482,813
Other taxes	-	-	-	-	-	116,941
Notes	-	62,503	2,083,234	-	2,404,960	4,903,337
Due from other funds	-	-	-	-	-	1,678,408
Due from other governments	156,944	-	-	-	-	1,110,859
Advances from other funds	-	-	-	-	-	47,000
Property held for resale	-	-	351,272	-	-	4,059,306
TOTAL ASSETS	\$ 376,548	\$ 62,503	\$ 2,531,663	\$ -	\$ 2,404,960	\$18,008,052
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 12,304	\$ -	\$ -	\$ 252,806	\$ -	\$ 577,317
Accrued payroll	102	-	-	7,423	-	7,653
Due to other funds	224,039	643,587	456,035	577,566	-	3,447,099
Due to other governments	46,075	-	-	-	2,404,960	3,541,579
Advances to other funds	-	-	-	-	-	47,000
Unearned revenues	94,028	-	-	-	-	330,603
Total liabilities	376,548	643,587	456,035	837,795	2,404,960	7,951,251
FUND BALANCES (DEFICIT)						
Reserved for long-term receivables	-	62,503	2,083,234	-	-	2,498,377
Reserved for advances from other funds	-	-	-	-	-	47,000
Reserved for land held for resale	-	-	351,272	-	-	4,059,306
Reserved for public safety	-	-	-	-	-	649,374
Reserved for TIF projects	-	-	-	-	-	4,461,824
Unreserved (deficit) - undesignated	-	(643,587)	(358,878)	(837,795)	-	(1,659,080)
Total fund balances (deficit)	-	(581,084)	2,075,628	(837,795)	-	10,056,801
TOTAL LIABILITIES AND FUND BALANCES	\$ 376,548	\$ 62,503	\$ 2,531,663	\$ -	\$ 2,404,960	\$18,008,052

(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, 2009

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1	Equity Assurance
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	65,760	-	-	-	8,615	-
Charges for services	-	-	-	21,378	626,527	-
Investment income	270	107	634	-	330	812
Miscellaneous	-	-	39,433	-	-	-
Total revenues	66,030	107	40,067	21,378	635,472	812
EXPENDITURES						
Current						
General government	35,353	-	-	-	-	8,006
Public safety	-	534	11,911	-	1,155,639	-
Health	-	-	-	-	-	-
Economic and community development	-	-	-	28,646	-	-
Debt service						
Principal	-	-	-	-	-	-
Total expenditures	35,353	534	11,911	28,646	1,155,639	8,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,677	(427)	28,156	(7,268)	(520,167)	(7,194)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	40,000	-	-
Transfers (out)	-	-	(147,234)	-	-	-
Proceeds from sale of capital assets	-	-	5,220	-	-	-
Gain (loss) on sale of property held for resale	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(142,014)	40,000	-	-
NET CHANGE IN FUND BALANCES	30,677	(427)	(113,858)	32,732	(520,167)	(7,194)
FUND BALANCES (DEFICIT), JANUARY 1	99,590	33,292	264,716	14,787	855,551	529,105
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 130,267	\$ 32,865	\$ 150,858	\$ 47,519	\$ 335,384	\$ 521,911

Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery	Special Service Area #5	Special Service Area #6
\$ -	\$ 2,773,672	\$ 173,774	\$ 326,670	\$ -	\$ -	\$ -	\$ -	\$ 8,139
1,345,151	-	-	-	78,405	2,254,683	374,089	-	-
-	15,750	-	-	-	-	-	-	-
484	29,007	348	237	-	-	-	31	36
-	2,175	-	-	-	-	-	-	-
1,345,635	2,820,604	174,122	326,907	78,405	2,254,683	374,089	31	8,175
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	719,388	260	622,222	78,405	2,254,683	393,638	-	-
-	-	-	-	-	-	-	-	-
-	719,388	260	622,222	78,405	2,254,683	393,638	-	-
1,345,635	2,101,216	173,862	(295,315)	-	-	(19,549)	31	8,175
-	-	-	-	-	-	-	-	-
(1,560,000)	(44,000)	-	-	-	-	-	(4,700)	(9,600)
-	-	-	-	-	-	-	-	-
-	29,325	-	-	-	-	-	-	-
(1,560,000)	(14,675)	-	-	-	-	-	(4,700)	(9,600)
(214,365)	2,086,541	173,862	(295,315)	-	-	(19,549)	(4,669)	(1,425)
4,031	5,902,921	302,640	252,903	-	-	-	(27,092)	20,765
\$ (210,334)	\$ 7,989,462	\$ 476,502	\$ (42,412)	\$ -	\$ -	\$ (19,549)	\$ (31,761)	\$ 19,340

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,282,255
Intergovernmental	395,028	-	-	-	-	4,521,731
Charges for services	-	-	279,387	131,768	-	1,074,810
Investment income	-	180	31,499	-	-	63,975
Miscellaneous	-	-	21,768	-	-	63,376
Total revenues	395,028	180	332,654	131,768	-	9,006,147
EXPENDITURES						
Current						
General government	-	-	-	-	-	43,359
Public safety	-	-	-	-	-	1,168,084
Health	395,028	-	-	-	-	395,028
Economic and community development	-	-	61,364	1,169,563	-	5,328,169
Debt service						
Principal	-	-	917,366	-	-	917,366
Total expenditures	395,028	-	978,730	1,169,563	-	7,852,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	-	180	(646,076)	(1,037,795)	-	1,154,141
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	200,000	-	240,000
Transfers (out)	-	-	-	-	-	(1,765,534)
Gain on sale of property	-	-	-	-	-	5,220
Gain (loss) on sale of property held for resale	-	-	(273,943)	-	-	(244,618)
Total other financing sources (uses)	-	-	(273,943)	200,000	-	(1,764,932)
NET CHANGE IN FUND BALANCES	-	180	(920,019)	(837,795)	-	(610,791)
FUND BALANCES (DEFICIT), JANUARY 1	-	(581,264)	2,995,647	-	-	10,667,592
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ (581,084)	\$ 2,075,628	\$ (837,795)	\$ -	\$10,056,801

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 55,000	\$ 65,760
Investment income	2,500	270
	<u>57,500</u>	<u>66,030</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Cable television	-	4,012
Conference training	8,000	-
Clothing	10,000	-
Small tools	3,000	-
Freight and shipping	-	47
General contractual	8,000	150
Capital outlay		
Equipment	62,000	31,144
	<u>91,000</u>	<u>35,353</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ (33,500)</u>	30,677
FUND BALANCE, JANUARY 1		<u>99,590</u>
FUND BALANCE, DECEMBER 31		<u>\$ 130,267</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, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 500	\$ 107
Miscellaneous	5,000	-
Total revenues	<u>5,500</u>	<u>107</u>
EXPENDITURES		
Public safety		
Materials and supplies	-	77
Contractual services	-	457
Total expenditures	<u>-</u>	<u>534</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 5,500</u></u>	(427)
FUND BALANCE, JANUARY 1		<u>33,292</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 32,865</u></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, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 10,000	\$ 634
Miscellaneous		
Seized assets	300,000	39,433
Total revenues	<u>310,000</u>	<u>40,067</u>
EXPENDITURES		
Public safety		
Materials and supplies		
Clothing	300	96
Operational supplies	10,000	8,165
Contractual services		
Conferences and training	850	674
Freight and shipping	-	158
Reimbursements	1,000	570
Capital outlay		
Equipment	3,000	2,248
Total expenditures	<u>15,150</u>	<u>11,911</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>294,850</u>	<u>28,156</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(150,000)	(147,234)
Gain on sale of property	10,000	5,220
Total other financing sources (uses)	<u>(140,000)</u>	<u>(142,014)</u>
NET CHANGE IN FUND BALANCE		
	<u>\$ 154,850</u>	(113,858)
FUND BALANCE, JANUARY 1		
		<u>264,716</u>
FUND BALANCE, DECEMBER 31		
		<u>\$ 150,858</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, 2009

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 19,000	\$ 21,378
Total revenues	<u>19,000</u>	<u>21,378</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	21,000	20,651
Pension contribution	1,607	1,570
Total personal services	<u>22,607</u>	<u>22,221</u>
Materials and supplies		
Chemicals	-	60
Office supplies	-	47
Operational supplies	1,000	829
Total materials and supplies	<u>1,000</u>	<u>936</u>
Contractual services		
Special events	1,000	874
Advertising/promotions	1,500	1,411
Rent	1,900	1,857
Printing	-	16
Resale merchandise	-	100
Travel and mileage	1,500	1,231
Total contractual services	<u>5,900</u>	<u>5,489</u>
Total expenditures	<u>29,507</u>	<u>28,646</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,507)</u>	<u>(7,268)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,493</u>	32,732
FUND BALANCE, JANUARY 1		<u>14,787</u>
FUND BALANCE, DECEMBER 31		<u>\$ 47,519</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 600,000	\$ 626,527
Intergovernmental	-	8,615
Investment income	3,000	330
	<hr/>	
Total revenues	603,000	635,472
<hr/>		
EXPENDITURES		
Public safety		
Materials and supplies		
Operational supplies	9,500	2,613
Contractual services		
Grant contractals	55,900	15,647
WSCDC contract	-	1,092,480
Equipment rental	5,000	5,942
Freight and shipping	-	198
Office machine service	23,500	-
Telecommunications	23,000	16,042
Capital outlay		
Equipment	21,000	22,717
	<hr/>	
Total expenditures	137,900	1,155,639
<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 465,100</u>	(520,167)
<hr/>		
FUND BALANCE, JANUARY 1		<u>855,551</u>
<hr/>		
FUND BALANCE, DECEMBER 31		<u>\$ 335,384</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, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 812
EXPENDITURES		
Current		
General government		
Miscellaneous	-	8,006
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(7,194)
FUND BALANCE, JANUARY 1		<u>529,105</u>
FUND BALANCE, DECEMBER 31		<u>\$ 521,911</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, 2009

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,530,000	\$ 1,345,151
Investment income	30,000	484
	<u>1,560,000</u>	<u>1,345,635</u>
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	1,560,000	1,345,635
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,560,000)	(1,560,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(214,365)
FUND BALANCE, JANUARY 1		<u>4,031</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (210,334)</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, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 2,500,000	\$ 2,773,672
Charges for services	-	15,750
Investment income	25,000	29,007
Miscellaneous	-	2,175
	<hr/>	
Total revenues	2,525,000	2,820,604
	<hr/>	
EXPENDITURES		
Economic and community development		
Contractual services	900,000	719,388
	<hr/>	
Total expenditures	900,000	719,388
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,625,000	2,101,216
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(44,000)	(44,000)
Gain on sale of property held for resale	-	29,325
	<hr/>	
Total other financing sources (uses)	(44,000)	(14,675)
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ 1,581,000	2,086,541
	<hr/>	
FUND BALANCE, JANUARY 1		5,902,921
		<hr/>
FUND BALANCES, DECEMBER 31		\$ 7,989,462
		<hr/>

(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, 2009

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
Consultant fees/legal	\$ 50,000	\$ 165,554
Grant contractals	-	34,890
TIF surplus distribution	610,000	503,684
Sales tax rebates	175,000	-
Operating subsidies	50,000	-
Public contributions	15,000	15,000
Membership dues	-	250
Special events	-	10
	<u>900,000</u>	<u>719,388</u>
TOTAL EXPENDITURES	<u><u>\$ 900,000</u></u>	<u><u>\$ 719,388</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 172,437	\$ 173,774
Investment income	1,920	348
Total revenues	<u>174,357</u>	<u>174,122</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	<u>7,000</u>	260
Total expenditures	<u>7,000</u>	<u>260</u>
NET CHANGE IN FUND BALANCE	<u>\$ 167,357</u>	173,862
FUND BALANCE, JANUARY 1		<u>302,640</u>
FUND BALANCE, DECEMBER 31		<u>\$ 476,502</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, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 224,447	\$ 326,670
Investment income	10,000	237
	<u>234,447</u>	<u>326,907</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	300,000	622,222
	<u>300,000</u>	<u>622,222</u>
NET CHANGE IN FUND BALANCE	<u>\$ (65,553)</u>	(295,315)
FUND BALANCE, JANUARY 1		<u>252,903</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (42,412)</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, 2009

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 1,887,767	\$ 2,254,683
EXPENDITURES		
Economic and community development Community programs	965,007	2,254,683
NET CHANGE IN FUND BALANCE	<u>\$ 922,760</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
Housing center planning support	\$ 73,568	\$ 85,322
Sequin	-	32,075
PCC Community Wellness Center improvements	5,550	5,000
Oak Park - River Forest rehabilitation improvements	90,000	90,000
Street/sidewalk access improvements	67,788	143,497
Streetscape design and zone overlay plan	47,154	32,697
Capital improvements	-	1,246,865
Housing center	157,887	124,678
Parenthesis	20,212	19,857
Vital bridges	9,400	25,000
Children's clinic	19,081	25,000
Catholic Charities	1,089	8,000
Infant Welfare Clinic	3,419	-
NAMI Metro Suburban	4,114	4,000
Sarah's Inn emergency shelter	11,220	10,500
Res Corp/PADS	5,867	94,993
Volunteer center	-	7,000
Hephzibah	7,203	9,641
Senior citizens center	2,283	5,000
Community support services	802	-
Accolade Adult Day Care	33,467	-
Oak Park - River Forest Day Nursery	116,853	-
Pillars Substance Abuse Program	6,451	4,000
Administrative	281,599	281,558
TOTAL EXPENDITURES	\$ 965,007	\$ 2,254,683

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ -
Investment income	-	31
Total revenues	-	31
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	-	31
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(4,700)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(4,669)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(27,092)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (31,761)</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, 2009

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 8,139
Investment income	288	36
	<u>9,888</u>	<u>8,175</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	9,888	8,175
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(9,600)
NET CHANGE IN FUND BALANCE	<u>\$ 9,888</u>	(1,425)
FUND BALANCE, JANUARY 1		<u>20,765</u>
FUND BALANCE, DECEMBER 31		<u>\$ 19,340</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant revenue	\$ -	\$ 395,028
Total revenues	-	395,028
EXPENDITURES		
Health		
Personal services	213,102	205,015
Materials and supplies	35,740	22,599
Contractual services	139,547	147,924
Capital outlay	3,000	19,490
Total expenditures	391,389	395,028
NET CHANGE IN FUND BALANCE	<u>\$ (391,389)</u>	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 180
Total revenues	-	180
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	\$ -	180
FUND BALANCE (DEFICIT), JANUARY 1		(581,264)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (581,084)

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ -	\$ 279,387
Interest	-	31,499
Miscellaneous	-	21,768
Total revenues	-	332,654
EXPENDITURES		
Economic and community development		
Personnel services	-	(1,317)
Contractual services	-	62,681
Debt service		
Principal	917,400	917,366
Total expenditures	917,400	978,730
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(917,400)	(646,076)
OTHER FINANCING SOURCES (USES)		
Loss on sale of property held for resale	-	(273,943)
Total other financing sources (uses)	-	(273,943)
NET CHANGE IN FUND BALANCE	<u>\$ (917,400)</u>	(920,019)
FUND BALANCE, JANUARY 1		<u>2,995,647</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,075,628</u></u>

(See independent auditor's report.)

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

December 31, 2009

	Equipment Replacement	Fleet Replacement	Total
ASSETS			
Cash and investments	\$ 14,107	\$ 153,680	\$ 167,787
Due from other funds	783,509	-	783,509
TOTAL ASSETS	\$ 797,616	\$ 153,680	\$ 951,296
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 7,220	\$ 543	\$ 7,763
FUND BALANCES			
Unreserved - designated for capital projects	790,396	-	790,396
Unreserved - undesignated	-	153,137	153,137
Total fund balances	790,396	153,137	943,533
TOTAL LIABILITIES AND FUND BALANCES	\$ 797,616	\$ 153,680	\$ 951,296

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Equipment Replacement	Fleet Replacement	Total
REVENUES			
Investment income	\$ 315	\$ 3	\$ 318
Miscellaneous	2,109	3,500	5,609
Total revenues	2,424	3,503	5,927
EXPENDITURES			
Capital outlay			
Equipment	168,149	176,622	344,771
Total expenditures	168,149	176,622	344,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(165,725)	(173,119)	(338,844)
OTHER FINANCING SOURCES (USES)			
Transfers in	781,400	367,234	1,148,634
Proceeds from sale of capital assets	-	2,952	2,952
Total other financing sources (uses)	781,400	370,186	1,151,586
NET CHANGE IN FUND BALANCES	615,675	197,067	812,742
FUND BALANCES (DEFICIT), JANUARY 1	174,721	(43,930)	130,791
FUND BALANCES, DECEMBER 31	\$ 790,396	\$ 153,137	\$ 943,533

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 1,000	\$ 315
Miscellaneous	-	2,109
Total revenues	1,000	2,424
EXPENDITURES		
Capital outlay		
Information technology	781,400	162,196
Communications	-	3,106
Fire administration	-	2,847
Total expenditures	781,400	168,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(780,400)	(165,725)
OTHER FINANCING SOURCES (USES)		
Transfers in	781,000	781,400
NET CHANGE IN FUND BALANCE	\$ 600	615,675
FUND BALANCE, JANUARY 1		174,721
FUND BALANCE, DECEMBER 31		\$ 790,396

(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, 2009

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 3
Miscellaneous	-	3,500
Total revenues	-	3,503
EXPENDITURES		
Capital outlay		
Police vehicles	-	169,165
Other	220,000	7,457
Total expenditures	220,000	176,622
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,000)	(173,119)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	367,234
Proceeds from sale of capital assets	-	2,952
Total other financing sources (uses)	-	370,186
NET CHANGE IN FUND BALANCE	\$ (220,000)	197,067
FUND BALANCE (DEFICIT), JANUARY 1		(43,930)
FUND BALANCE, DECEMBER 31		\$ 153,137

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE (DEFICIT), JANUARY 1		<u>(59,503)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (59,503)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 7,945,352	\$ 7,212,468
Total operating revenues	7,945,352	7,212,468
OPERATING EXPENSES		
Costs of sales and service		
Personal services	502,050	447,593
Fringe benefits	177,981	164,645
Materials and supplies	447,500	103,775
Contractual services	3,613,000	332,216
Cost of water	-	2,796,965
Insurance and claims	200,000	200,000
Administrative charge	750,000	750,000
Capital outlay	1,865,000	1,193,522
Total operating expenses excluding depreciation	7,555,531	5,988,716
OPERATING INCOME	389,821	1,223,752
NONOPERATING REVENUES (EXPENSES)		
Debt service		
Principal	(990,000)	(431,740)
Interest expense	(734,589)	(498,065)
Miscellaneous	-	16,876
Total nonoperating revenues (expenses)	(1,724,589)	(912,929)
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(1,334,768)	310,823
CONTRIBUTIONS	-	468,026
TRANSFERS		
Transfers (out)	(455,932)	(430,932)
Total transfers	(455,932)	(430,932)
NET INCOME (LOSS) - BUDGET BASIS	(1,790,700)	347,917

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
WATER FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 915,705
Depreciation	-	(995,009)
Principal paid	-	431,740
Total adjustments to GAAP basis	-	352,436
CHANGE IN NET ASSETS	<u>\$ (1,790,700)</u>	700,353
NET ASSETS, JANUARY 1		<u>7,630,270</u>
NET ASSETS, DECEMBER 31		<u>\$ 8,330,623</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 SEWER FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 3,035,760	\$ 2,705,216
Total operating revenues	3,035,760	2,705,216
OPERATING EXPENSES		
Costs of sales and service		
Personal services	136,765	356,100
Fringe benefits	31,452	128,179
Materials and supplies	145,100	40,082
Contractual services	125,850	76,639
Administration and maintenance		
Personal services	335,521	68,958
Fringe benefits	124,064	21,102
Materials and supplies	549,200	3,608
Contractual services	92,500	1,928
Insurance and claims	120,000	120,000
Administrative charge	275,000	275,000
Capital outlay	1,305,000	942,712
Total operating expenses excluding depreciation	3,240,452	2,034,308
OPERATING INCOME (LOSS)	(204,692)	670,908
NONOPERATING REVENUES (EXPENSES)		
Debt service		
Principal	(415,000)	(110,000)
Interest expense	(23,426)	(595)
Total nonoperating revenues (expenses)	(438,426)	(110,595)
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(643,118)	560,313
CONTRIBUTIONS	-	468,026
TRANSFERS		
Transfers (out)	(25,000)	(25,000)
Total transfers	(25,000)	(25,000)
NET INCOME (LOSS) - BUDGET BASIS	(668,118)	1,003,339

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
 SEWER FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 942,712
Depreciation	-	(453,271)
Principal paid	-	110,000
Total adjustments to GAAP basis	-	599,441
CHANGE IN NET ASSETS	\$ (668,118)	1,602,780
NET ASSETS, JANUARY 1		26,766,138
NET ASSETS, DECEMBER 31		\$ 28,368,918

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
PARKING FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 3,735,166	\$ 4,511,286
Total operating revenues	<u>3,735,166</u>	<u>4,511,286</u>
OPERATING EXPENSES		
Costs of sales and service		
Personal services	978,999	954,844
Fringe benefits	338,854	328,292
Materials and supplies	33,692	57,562
Contractual services	1,762,308	931,278
Insurance and claims	-	120,000
Capital outlay	551,026	412,135
Total operating expenses excluding depreciation	<u>3,664,879</u>	<u>2,804,111</u>
OPERATING INCOME	<u>70,287</u>	<u>1,707,175</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	-	4,030
Debt service		
Principal	(910,000)	(635,000)
Interest expense	(690,718)	(496,901)
Miscellaneous	-	(4,385)
Total nonoperating revenues (expenses)	<u>(1,600,718)</u>	<u>(1,132,256)</u>
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(1,530,431)</u>	<u>574,919</u>
CONTRIBUTIONS	<u>-</u>	<u>359,246</u>
TRANSFERS		
Transfers in	-	1,806,672
Transfers (out)	(3,431,160)	(3,574,635)
Total transfers	<u>(3,431,160)</u>	<u>(1,767,963)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(4,961,591)</u>	<u>(833,798)</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
PARKING FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 412,135
Depreciation	-	(1,283,070)
Gain on disposal of capital assets	-	44,398
Principal paid	-	635,000
	<u>-</u>	<u>(191,537)</u>
CHANGE IN NET ASSETS	<u>\$ (4,961,591)</u>	(1,025,335)
NET ASSETS, JANUARY 1		<u>19,310,412</u>
NET ASSETS, DECEMBER 31		<u>\$ 18,285,077</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

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SOLID WASTE FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Billings	\$ 2,885,727	\$ 2,843,486
Total operating revenues	<u>2,885,727</u>	<u>2,843,486</u>
OPERATING EXPENSES		
Costs of sales and service		
Personal services	314,372	133,867
Fringe benefits	100,674	36,840
Materials and supplies	10,200	404
Contractual services	2,672,518	2,351,346
Total operating expenses	<u>3,097,764</u>	<u>2,522,457</u>
OPERATING INCOME (LOSS)	<u>(212,037)</u>	<u>321,029</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	45,884
Total nonoperating revenues (expenses)	<u>-</u>	<u>45,884</u>
NET INCOME BEFORE TRANSFERS	<u>(212,037)</u>	<u>366,913</u>
TRANSFERS		
Transfers in	<u>25,000</u>	<u>25,000</u>
CHANGE IN NET ASSETS	<u><u>\$ (187,037)</u></u>	<u>391,913</u>
NET ASSETS, JANUARY 1		<u>522,904</u>
NET ASSETS, DECEMBER 31		<u><u>\$ 914,817</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2009

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 647,819	\$ -	\$ 647,819
Due from other funds	447,100	30	447,130
Self-insurance deposit	-	100,000	100,000
Total current assets	1,094,919	100,030	1,194,949
Total assets	1,094,919	100,030	1,194,949
CURRENT LIABILITIES			
Accounts payable	35,563	9,339	44,902
Accrued payroll	5,562	-	5,562
Due to other funds	-	22,206	22,206
Claims payable	3,237,568	-	3,237,568
Total current liabilities	3,278,693	31,545	3,310,238
Total liabilities	3,278,693	31,545	3,310,238
NET ASSETS			
Unrestricted (deficit)	\$ (2,183,774)	\$ 68,485	\$ (2,115,289)

(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, 2009

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 930,000	\$ 7,142,659	\$ 8,072,659
Employee	-	1,232,469	1,232,469
Total operating revenues	930,000	8,375,128	9,305,128
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	271	-	271
Insurance and claims			
Personal services	162,995	-	162,995
Claims	1,231,110	-	1,231,110
Contractual services	594,451	7,695,046	8,289,497
Total operating expenses	1,988,827	7,695,046	9,683,873
OPERATING INCOME (LOSS)	(1,058,827)	680,082	(378,745)
NONOPERATING REVENUES (EXPENSES)			
Investment income	9,457	-	9,457
Miscellaneous	999	619	1,618
Total nonoperating revenues (expenses)	10,456	619	11,075
CHANGE IN NET ASSETS	(1,048,371)	680,701	(367,670)
NET ASSETS (DEFICIT), JANUARY 1	(1,135,403)	(612,216)	(1,747,619)
NET ASSETS (DEFICIT), DECEMBER 31	\$ (2,183,774)	\$ 68,485	\$ (2,115,289)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2009

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 930,000	\$ 8,375,128	\$ 9,305,128
Payments to suppliers	(1,302,431)	(7,791,034)	(9,093,465)
Payments to employees	(163,773)	-	(163,773)
Net cash from operating activities	(536,204)	584,094	47,890
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous nonoperating receipts	999	619	1,618
Repayment of interfund receivables	462,741	(584,713)	(121,972)
Net cash from noncapital financing activities	463,740	(584,094)	(120,354)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	62,264	-	62,264
Net cash from investing activities	62,264	-	62,264
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,200)	-	(10,200)
CASH AND CASH EQUIVALENTS, JANUARY 1	536,904	-	536,904
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 526,704</u>	<u>\$ -</u>	<u>\$ 526,704</u>
RECONCILIATION TO STATEMENT OF NET ASSETS			
Cash and cash equivalents	\$ 526,704	\$ -	\$ 526,704
Investments	121,115	-	121,115
TOTAL CASH AND INVESTMENTS	<u>\$ 647,819</u>	<u>\$ -</u>	<u>\$ 647,819</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2009

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,058,827)	\$ 680,082	\$ (378,745)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Increase (decrease) in			
Accounts payable	(1,196)	(95,988)	(97,184)
Claims payable	524,597	-	524,597
Accrued payroll	(778)	-	(778)
NET CASH FROM OPERATING ACTIVITIES	\$ (536,204)	\$ 584,094	\$ 47,890

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SELF-INSURANCE RETENTION FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions	\$ 950,000	\$ 930,000
Total operating revenues	950,000	930,000
OPERATING EXPENSES		
Administration and maintenance		
Materials and supplies	1,200	271
Insurance and claims		
Personal services	169,021	162,995
Claims	390,427	1,231,110
Contractual services	791,600	594,451
Total operating expenses	1,352,248	1,988,827
OPERATING INCOME (LOSS)	(402,248)	(1,058,827)
NONOPERATING REVENUES (EXPENSES)		
Investment income	50,000	9,457
Miscellaneous revenue	-	999
Total nonoperating revenues (expenses)	50,000	10,456
CHANGE IN NET ASSETS	<u>\$ (352,248)</u>	(1,048,371)
NET ASSETS (DEFICIT), JANUARY 1		<u>(1,135,403)</u>
NET ASSETS (DEFICIT), DECEMBER 31		<u><u>\$ (2,183,774)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
EMPLOYEE HEALTH AND LIFE INSURANCE FUND

For the Year Ended December 31, 2009

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 6,326,261	\$ 7,142,659
Employee	588,000	1,232,469
	<u>6,914,261</u>	<u>8,375,128</u>
OPERATING EXPENSES		
Insurance and claims		
Contractual services	8,137,557	7,695,046
	<u>8,137,557</u>	<u>7,695,046</u>
OPERATING INCOME (LOSS)	<u>(1,223,296)</u>	<u>680,082</u>
NONOPERATING REVENUES (EXPENSES)		
Miscellaneous revenue	-	619
	<u>-</u>	<u>619</u>
CHANGE IN NET ASSETS	<u>\$ (1,223,296)</u>	680,701
NET ASSETS (DEFICIT), JANUARY 1		<u>(612,216)</u>
NET ASSETS, DECEMBER 31		<u>\$ 68,485</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
PENSION TRUST FUNDS

December 31, 2009

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 228,945	\$ 195,205	\$ 424,150
Investments			
U.S. Government and agency obligations	31,959,204	-	31,959,204
Equities	12,965,891	-	12,965,891
Mutual funds	14,347,579	13,416,804	27,764,383
Municipal bonds	358,274	-	358,274
Money market mutual funds	2,252,189	21,794,050	24,046,239
Certificates of deposit	326,580	-	326,580
Illinois Funds	884,467	777,774	1,662,241
Insurance company contracts	23,828	-	23,828
Total cash and investments	63,346,957	36,183,833	99,530,790
Receivables			
Accrued interest	227,162	11,883	239,045
Other receivables	-	472	472
Total receivables	227,162	12,355	239,517
Total assets	63,574,119	36,196,188	99,770,307
LIABILITIES			
Accounts payable	53,858	3,548	57,406
Due to other funds	891,571	329,414	1,220,985
Total liabilities	945,429	332,962	1,278,391
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 62,628,690	\$ 35,863,226	\$ 98,491,916

(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, 2009

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,866,509	\$ 2,497,432	\$ 5,363,941
Participants	976,780	449,941	1,426,721
Total contributions	<u>3,843,289</u>	<u>2,947,373</u>	<u>6,790,662</u>
Investment income			
Net appreciation in fair value of investments	5,365,871	3,235,423	8,601,294
Interest earned	1,936,115	909,550	2,845,665
Less investment expenses	<u>(225,686)</u>	<u>(58,110)</u>	<u>(283,796)</u>
Net investment income	<u>7,076,300</u>	<u>4,086,863</u>	<u>11,163,163</u>
Total additions	<u>10,919,589</u>	<u>7,034,236</u>	<u>17,953,825</u>
DEDUCTIONS			
Administration			
Contractual	60,205	29,711	89,916
Pension benefits and refunds	<u>5,293,694</u>	<u>4,510,404</u>	<u>9,804,098</u>
Total deductions	<u>5,353,899</u>	<u>4,540,115</u>	<u>9,894,014</u>
NET INCREASE	5,565,690	2,494,121	8,059,811
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	56,780,015	33,369,105	90,149,120
Prior period adjustment	<u>282,985</u>	<u>-</u>	<u>282,985</u>
January 1, restated	<u>57,063,000</u>	<u>33,369,105</u>	<u>90,432,105</u>
December 31	<u>\$ 62,628,690</u>	<u>\$ 35,863,226</u>	<u>\$ 98,491,916</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, 2009

	Library Operating (General) Fund
	<u>Fund</u>
ASSETS	
Cash and investments	\$ 3,416,174
Receivables	
Property taxes	7,895,920
Due from other governments	-
Prepaid items	36,017
Capital assets not being depreciated	-
Capital assets (net of accumulated depreciation)	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 11,348,111</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 7,944
Accrued payroll	122,047
Accrued interest payable	-
Unearned revenues	7,697,979
Due to primary government	51,931
Noncurrent liabilities	
Due within one year	-
Due in more than one year	<u>-</u>
 Total liabilities	 <u>7,879,901</u>
FUND BALANCES	
Invested in capital assets, net of related debt	-
Reserved for prepaid items	36,017
Unreserved - undesignated	<u>3,432,193</u>
 Total fund balances	 <u>3,468,210</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u><u>\$ 11,348,111</u></u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 40,108	\$ 26,254	\$ 3,482,536	\$ -	\$ 3,482,536
-	-	7,895,920	-	7,895,920
-	85,320	85,320	-	85,320
-	-	36,017	-	36,017
-	-	-	753,500	753,500
-	-	-	19,695,592	19,695,592
<u>\$ 40,108</u>	<u>\$ 111,574</u>	<u>\$ 11,499,793</u>	<u>\$ 20,449,092</u>	<u>\$ 31,948,885</u>
\$ -	\$ -	\$ 7,944	\$ -	\$ 7,944
-	-	122,047	-	122,047
-	-	-	102,393	102,393
-	51,803	7,749,782	-	7,749,782
-	-	51,931	-	51,931
-	-	-	1,896,153	1,896,153
-	-	-	14,996,848	14,996,848
-	51,803	7,931,704	16,995,394	24,927,098
-	-	-	3,606,442	3,606,442
-	-	36,017	(36,017)	-
40,108	59,771	3,532,072	(116,727)	3,415,345
40,108	59,771	3,568,089	3,453,698	7,021,787
<u>\$ 40,108</u>	<u>\$ 111,574</u>	<u>\$ 11,499,793</u>	<u>\$ 20,449,092</u>	<u>\$ 31,948,885</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, 2009

	Library Operating (General) Fund
REVENUES	
Taxes	\$ 7,865,164
Intergovernmental	205,834
Charges for services	93,084
Fines	157,487
Investment income	24,005
Contributions	18,407
Miscellaneous	80,851
Total revenues	<u>8,444,832</u>
EXPENDITURES	
Current	
Culture and recreation	5,776,309
Capital outlay	149,938
Debt service	
Principal	1,753,870
Interest and fiscal charges	728,898
Total expenditures	<u>8,409,015</u>
NET CHANGE IN FUND BALANCES	<u>35,817</u>
FUND BALANCES, JANUARY 1	3,432,393
Prior period adjustment	<u>-</u>
FUND BALANCES, JANUARY 1, RESTATED	<u>3,432,393</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 3,468,210</u></u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ 7,865,164	\$ -	\$ 7,865,164
-	23,197	229,031	-	229,031
-	-	93,084	-	93,084
-	-	157,487	-	157,487
93	-	24,098	-	24,098
-	-	18,407	-	18,407
403	-	81,254	-	81,254
496	23,197	8,468,525	-	8,468,525
1,000	-	5,777,309	1,209,361	6,986,670
-	23,197	173,135	(173,135)	-
-	-	1,753,870	(1,753,870)	-
-	-	728,898	(9,542)	719,356
1,000	23,197	8,433,212	(727,186)	7,706,026
(504)	-	35,313	727,186	762,499
40,612	(25,549)	3,447,456	2,941,082	6,388,538
-	85,320	85,320	(214,570)	(129,250)
40,612	59,771	3,532,776	2,726,512	6,259,288
\$ 40,108	\$ 59,771	\$ 3,568,089	\$ 3,453,698	\$ 7,021,787

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 5,293,501	\$ 7,865,164
Intergovernmental		
Personal property replacement tax	140,000	134,620
Grants	74,500	71,214
Charges for services	88,600	93,084
Fines	102,050	157,487
Investment income	80,000	24,005
Contributions	11,000	18,407
Miscellaneous	67,750	80,851
	<u>5,857,401</u>	<u>8,444,832</u>
EXPENDITURES		
Current		
Culture and recreation		
Personal services	4,171,689	4,022,393
Materials and supplies	970,140	921,249
Contractual services	883,425	832,667
Capital outlay	150,000	149,938
Debt service		
Principal	-	1,753,870
Interest	-	728,898
	<u>6,175,254</u>	<u>8,409,015</u>
NET CHANGE IN FUND BALANCES	<u>\$ (317,853)</u>	35,817
FUND BALANCE, JANUARY 1		<u>3,432,393</u>
FUND BALANCE, DECEMBER 31		<u>\$ 3,468,210</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,294,689	\$ 3,121,073
Fringe benefits		
Health insurance	392,000	408,264
Pension contribution	485,000	493,056
Total personal services	4,171,689	4,022,393
Materials and supplies		
Fuels and lubricants	3,000	2,166
Cleaning and housekeeping	27,000	13,187
Office supplies	59,420	74,042
Automation supplies	29,420	14,935
Computer replacement	30,000	29,384
Dole program supplies	600	554
Maze program supplies	600	-
Children's program supplies	100	-
Main program supplies	1,000	-
Building materials and supplies	20,000	3,906
Landscaping supplies	1,000	-
Equipment parts	50,000	24,855
Books	450,000	398,275
Print periodicals	30,000	29,869
Electronic periodicals	80,000	117,099
Microforms	8,000	7,401
Audio-visuals	180,000	205,576
Total materials and supplies	970,140	921,249
Contractual services		
Other printing/copying	18,000	24,264
Advertisement	500	250
Security guards	134,000	101,132
Custodial services	140,000	132,000
Dues	6,000	6,595
Conferences and training	20,000	17,223
Tuition reimbursement	2,000	176
Consultant fees	10,000	12,427
Cataloging	24,000	25,841
Schools out support	-	20,556
Coffeehouse support	-	7,903

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2009

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Illinois payments support	\$ 500	\$ 2,689
Merchant account services	-	3,776
Collection fees support	3,750	3,437
Automation support services	13,000	12,596
Programming support services	9,050	13,941
Other support services	25,150	4,062
Interventionist program	12,875	11,184
Automated system maintenance	72,000	76,421
Postage and delivery	10,000	8,242
Insurance	79,000	84,150
Telephone/communications	40,000	43,215
Water	8,000	6,664
Sewer/garbage	5,000	12,092
Natural gas and electric	50,000	35,948
Rentals - equipment and furnishings	28,600	20,904
Travel and mileage reimbursement	10,000	5,087
Office and library machines	40,000	39,550
Repair and maintenance	110,000	99,030
Parking lot	12,000	1,312
	<u>883,425</u>	<u>832,667</u>
Total contractual services	883,425	832,667
	<u>6,025,254</u>	<u>5,776,309</u>
Total culture and recreation	6,025,254	5,776,309
Capital outlay		
Building improvements	150,000	149,938
	<u>150,000</u>	<u>149,938</u>
Total capital outlay	150,000	149,938
Debt service		
Principal	-	1,753,870
Interest	-	728,898
	<u>-</u>	<u>2,482,768</u>
Total debt service	-	2,482,768
TOTAL EXPENDITURES	<u>\$ 6,175,254</u>	<u>\$ 8,409,015</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	157-164
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	165-168
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	169-173
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	174
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	175-176

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

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Seven Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES							
Invested in capital assets net of related debt	\$ 76,152,787	\$ 82,622,420	\$ 82,619,588	\$ 39,097,707	\$ 59,829,503	\$ 62,146,605	\$ 64,035,585
Restricted	1,726,242	14,101,357	15,596,781	24,573,061	29,240,247	24,875,979	33,183,002
Unrestricted	24,282,294	444,750	1,236,515	34,426,386	(2,614,918)	(4,073,151)	(14,499,226)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 102,161,323	\$ 97,168,527	\$ 99,452,884	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433	\$ 82,719,361
BUSINESS-TYPE ACTIVITIES							
Invested in capital assets net of related debt	\$ 35,344,944	\$ 36,002,615	\$ 39,624,369	\$ 47,296,985	\$ 56,305,331	\$ 60,698,503	\$ 62,709,742
Restricted	1,416,319	1,577,806	-	1,577,807	1,577,807	958,488	950,463
Unrestricted	363,793	865,026	(2,507,229)	11,591,464	(8,914,790)	(7,427,267)	(7,760,770)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,125,056	\$ 38,445,447	\$ 37,117,140	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724	\$ 55,899,435
PRIMARY GOVERNMENT							
Invested in capital assets net of related debt	\$ 111,497,731	\$ 118,625,035	\$ 122,243,957	\$ 86,394,692	\$ 116,134,834	\$ 122,845,108	\$ 126,745,327
Restricted	3,142,561	15,679,163	15,596,781	26,150,868	30,818,054	25,834,467	34,133,465
Unrestricted	24,646,087	1,309,776	(1,270,714)	46,017,850	(11,529,708)	(11,500,418)	(22,259,996)
TOTAL PRIMARY GOVERNMENT	\$ 139,286,379	\$ 135,613,974	\$ 136,570,024	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157	\$ 138,618,796

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Seven Fiscal Years

Fiscal Year	2003	2004	2005
EXPENSES			
Governmental activities			
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645
Public safety	21,472,402	23,157,484	22,505,621
Highways and streets	10,296,086	13,643,865	12,282,715
Health	2,047,119	1,995,046	2,280,760
Economic and community development	11,754,620	11,626,038	15,288,930
Interest	1,868,997	910,509	780,133
Total governmental activities expenses	<u>55,233,535</u>	<u>60,422,601</u>	<u>62,302,804</u>
Business-type activities			
Water	4,952,327	5,710,540	6,418,118
Sewer	1,107,419	1,179,026	2,111,171
Parking system	8,321,138	6,014,145	5,155,772
Solid waste	1,712,640	2,276,166	2,248,146
On-street parking	181,535	346,396	296,420
Total business-type activities expenses	<u>16,275,059</u>	<u>15,526,273</u>	<u>16,229,627</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 71,508,594</u>	<u>\$ 75,948,874</u>	<u>\$ 78,532,431</u>
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311
Public safety	1,256,928	1,527,653	1,321,811
Highways and streets	3,008,548	3,589,760	4,199,300
Health	49,253	56,079	58,090
Economic and community development	254,774	181,740	174,354
Operating grants and contributions	5,329,285	5,865,753	7,426,576
Capital grants and contributions	942,564	436,450	978,289
Total governmental activities program revenues	<u>12,695,748</u>	<u>13,174,071</u>	<u>16,111,731</u>
Business-type activities			
Charges for services			
Water	4,956,045	5,660,546	5,647,351
Sewer	2,015,945	2,240,185	2,122,121
Parking system	2,388,486	3,020,691	2,924,947
Solid waste	1,584,431	2,478,195	2,076,591
On-street parking	477,898	520,868	510,444
Operating grants and contributions	-	-	-
Capital grants and contributions	135,935	-	1,497,561
Total business-type activities program revenues	<u>11,558,740</u>	<u>13,920,485</u>	<u>14,779,015</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 24,254,488</u>	<u>\$ 27,094,556</u>	<u>\$ 30,890,746</u>

	2006	2007	2008	2009
\$	9,369,080	\$ 11,437,918	\$ 8,066,840	\$ 5,743,592
	25,008,055	25,500,388	24,133,175	31,464,189
	11,126,267	11,591,802	13,876,175	13,669,799
	1,755,882	1,406,042	1,193,561	1,267,038
	14,309,750	11,688,271	12,837,331	10,632,008
	1,844,902	3,767,129	3,529,346	3,613,002
	<u>63,413,936</u>	<u>65,391,550</u>	<u>63,636,428</u>	<u>66,389,628</u>
	5,880,338	6,080,465	5,732,273	6,566,085
	1,148,510	1,411,594	1,541,676	1,545,462
	5,931,602	5,107,866	2,777,337	4,171,947
	2,284,094	2,261,186	2,279,956	2,522,457
	288,621	290,971	-	-
	<u>15,533,165</u>	<u>15,152,082</u>	<u>12,331,242</u>	<u>14,805,951</u>
\$	78,947,101	\$ 80,543,632	\$ 75,967,670	\$ 81,195,579
\$	3,580,644	\$ 2,903,009	\$ 1,881,597	\$ 1,577,868
	1,501,689	1,726,289	1,628,571	1,588,901
	4,159,193	4,568,312	4,147,082	4,266,889
	60,124	74,001	30,433	33,000
	499,182	638,083	395,456	364,646
	5,156,434	5,142,448	4,324,377	4,913,676
	181,801	32,847	-	11,445.00
	<u>15,139,067</u>	<u>15,084,989</u>	<u>12,407,516</u>	<u>12,756,425</u>
	5,984,134	5,804,669	7,050,864	7,212,468
	2,228,458	2,166,412	2,653,328	2,705,216
	2,909,259	2,930,408	4,139,820	4,511,286
	2,640,011	2,465,658	2,772,441	2,843,486
	544,327	593,670	-	-
	-	-	77,309	45,884
	-	846,163	-	1,295,298
	<u>14,306,189</u>	<u>14,806,980</u>	<u>16,693,762</u>	<u>18,613,638</u>
\$	29,445,256	\$ 29,891,969	\$ 29,101,278	\$ 31,370,063

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

Fiscal Year	2003	2004	2005
NET REVENUE (EXPENSE)			
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)
Business-type activities	(4,716,319)	(1,605,788)	(1,450,612)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,254,106)	\$ (48,854,318)	\$ (47,641,685)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental activities			
Taxes			
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243
Replacement	759,510	854,789	1,163,958
Income	3,227,288	3,338,035	3,919,565
Sales	3,914,795	3,819,597	3,839,171
Home rule sales	1,996,874	2,035,070	2,032,039
Telecommunication	334,260	421,177	442,695
Utility	5,113,242	5,099,939	5,629,542
Real estate transfer	3,366,964	4,347,268	4,426,056
Other	1,016,629	1,276,954	1,626,704
Investment earnings	557,902	221,222	434,617
Miscellaneous	175,221	111,399	243,991
Loss on sale of capital assets	(151,772)	(357,199)	-
Loss on sale of land held for resale	(554,670)	-	-
Contribution from component unit	-	2,308,109	-
Component unit transfers	1,349,284	-	-
Transfers	337,005	-	-
Total governmental activities	42,560,280	42,049,643	46,030,581
Business-type activities			
Investment earnings	83,191	65,909	124,908
Miscellaneous	30,502	17,657	(2,603)
Loss on sale of capital assets	-	-	-
Transfers	(337,005)	-	-
Total business-type activities	(223,312)	83,566	122,305
TOTAL PRIMARY GOVERNMENT	\$ 42,336,968	\$ 42,133,209	\$ 46,152,886
CHANGE IN NET ASSETS			
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ (4,917,138)	\$ (6,721,109)	\$ (1,488,799)

Data Source

Audited Financial Statements

2006	2007	2008	2009
\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)	\$ (53,633,203)
(1,226,976)	(345,102)	4,362,520	3,807,687
\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)	\$ (49,825,516)

\$ 24,322,439	\$ 24,468,532	\$ 26,344,732	\$ 30,051,357
1,254,349	1,483,470	1,461,352	1,232,844
4,300,503	4,648,935	4,972,132	4,269,097
3,984,857	3,978,586	3,890,452	3,764,095
2,080,679	2,132,608	2,085,775	2,013,314
373,098	396,357	389,637	379,719
5,259,900	5,306,481	5,089,471	4,526,893
4,724,792	3,442,800	2,437,083	1,932,296
1,820,587	1,817,983	2,302,303	2,420,977
1,426,309	1,196,941	168,816	89,194
742,705	467,468	106,036	666,939
-	-	(60,881)	1,009,120
-	-	-	-
-	-	-	-
-	-	-	-
(12,712,102)	-	(1,150,586)	2,198,895

37,578,116	49,340,161	48,036,322	54,554,740
------------	------------	------------	------------

178,421	386,044	72,012	4,030
11,011	10,966	26,042	12,491
-	-	(349,784)	44,398
12,712,102	-	1,150,586	(2,198,895)

12,901,534	397,010	898,856	(2,137,976)
------------	---------	---------	-------------

\$ 50,479,650	\$ 49,737,171	\$ 48,935,178	\$ 52,416,764
---------------	---------------	---------------	---------------

\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)	\$ 921,537
11,674,558	51,908	5,261,376	1,669,711

\$ 977,805	\$ (914,492)	\$ 2,068,786	\$ 2,591,248
------------	--------------	--------------	--------------

VILLAGE OF OAK PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL FUND										
Reserved	\$ -	\$ -	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646
Unreserved	10,491,401	10,494,083	9,843,117	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)	1,537,071	1,393,110
TOTAL GENERAL FUND	\$ 10,491,401	\$ 10,494,083	\$ 9,850,772	\$ 9,339,376	\$ 6,574,882	\$ 7,680,153	\$ 4,754,721	\$ 8,265,687	\$ 6,579,981	\$ 6,059,756
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 8,945,170	\$ 10,153,447	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379
Unreserved, reported in										
Special Revenue Funds	3,064,327	2,241,521	8,998,328	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623	267,552	(1,659,080)
Debt Service Funds	614,589	721,006	(351,549)	(909,651)	1,712,676	1,694,978	-	(1,759,129)	-	-
Capital Project Funds	6,539,746	2,812,424	294,095	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)	(1,397,373)
Permanent Funds	-	1,974,681	1,634,197	1,240,757	270,412	77,525	(66,137)	(60,209)	(59,503)	(59,503)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 19,163,832	\$ 17,903,079	\$ 24,901,735	\$ 24,380,677	\$ 32,670,332	\$ 45,287,013	\$ 70,047,267	\$ 32,849,159	\$ 26,837,119	\$ 32,612,423

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUES										
Taxes	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139
Licenses and permits	1,904,065	1,660,386	1,685,031	2,012,127	1,704,117	2,115,459	1,999,264	2,741,479	2,276,017	1,854,550
Intergovernmental	5,748,891	6,412,765	5,767,931	6,167,120	8,756,790	8,844,063	6,208,760	6,545,849	3,980,412	4,770,005
Charges for services	657,728	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516	2,364,533	2,622,088
Fines and forfeitures	1,838,097	1,875,508	1,332,042	1,857,424	2,356,610	3,109,607	2,980,578	3,528,395	3,084,962	3,179,029
Investment income	1,305,692	958,060	772,356	581,909	221,221	434,616	1,426,309	1,196,937	167,491	89,194
Miscellaneous	443,057	577,971	423,385	246,480	598,236	164,515	3,014,443	1,457,714	459,282	702,700
Total revenues	49,400,347	51,289,727	50,983,200	54,276,181	55,580,913	62,136,462	65,429,285	64,425,150	61,655,305	64,091,705
EXPENDITURES										
General government	7,916,797	8,392,300	7,240,291	6,123,743	8,514,147	8,687,256	9,428,969	9,290,029	7,950,336	5,416,015
Public safety	16,282,729	17,873,316	19,631,921	20,352,399	21,552,983	21,831,968	24,101,849	26,257,348	24,724,940	31,441,873
Highways and streets	5,642,147	6,093,275	6,638,210	6,991,512	10,660,404	9,163,220	7,731,032	7,528,097	8,287,029	6,854,745
Health	-	-	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352	1,218,225	1,246,704
Economic and community development	7,483,171	7,541,338	8,716,281	11,745,144	13,184,331	14,333,259	12,207,887	11,694,398	13,530,180	10,319,443
Capital outlay	8,736,171	10,508,034	6,538,340	3,721,287	2,979,310	5,579,159	19,642,079	28,210,864	8,460,818	4,309,449
Debt service										
Principal	-	-	-	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034	4,407,346	3,726,756
Interest	-	-	-	1,916,302	476,459	1,038,167	1,182,623	2,282,846	2,249,901	2,237,586
Other charges	-	-	-	44,730	225,826	95,818	759,902	39,729	-	-
Total expenditures	46,061,015	50,408,263	50,528,541	58,481,540	60,860,516	64,738,176	80,375,740	89,182,697	70,828,775	65,552,571
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,339,332	881,464	454,659	(4,205,359)	(5,279,603)	(2,601,714)	(14,946,455)	(24,757,547)	(9,173,470)	(1,460,866)

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ -	\$ -	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081
Transfer from component unit	-	-	-	2,566,784	-	-	-	-	-	-
Transfers (out)	-	-	-	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)	(4,539,746)	(8,143,876)	(7,867,186)
Bonds issued	-	-	-	1,925,000	13,200,000	13,999,536	39,835,649	3,221,250	-	-
Note proceeds	-	-	-	-	2,486,000	626,671	-	-	-	-
Proceeds from line of credit	-	-	-	-	-	-	-	1,700,000	3,000,000	3,911,790
Premium on bonds issued	-	-	-	6,569	60,693	1,522	184,636	8,467	-	-
Payments to bond escrow agent	-	-	-	(1,887,955)	(4,676,700)	-	-	(520,178)	-	-
Discount on bonds issued	-	-	-	-	-	(224,516)	(12,770)	(9,720)	-	-
Gain (loss) on sale of land held for resale	-	-	-	-	-	-	-	-	-	(252,251)
Proceeds from sale of capital assets	-	-	-	(698,810)	-	(1,064,135)	(907,039)	424,464	(60,881)	1,009,120
Total other financing sources (uses)	-	-	-	2,248,593	11,069,993	13,339,078	26,388,374	4,824,283	1,788,533	6,867,554
NET CHANGE IN FUND BALANCES	\$ 3,339,332	\$ 881,464	\$ 454,659	\$ (1,956,766)	\$ 5,790,390	\$ 10,737,364	\$ 11,441,919	\$ (19,933,264)	\$ (10,962,003)	\$ 5,406,688
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	0.00%	13.73%	3.25%	5.07%	7.89%	7.85%	10.67%	9.74%

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1999	\$ 552,088,443	\$ 176,901,643	\$ 25,760,254	\$ 220,883	\$ -	\$ 754,971,223	\$ -	\$ 2,264,913,669	33.333%
2000	553,093,892	164,165,004	24,356,270	224,873	-	741,840,039	-	2,225,520,117	33.333%
2001	577,233,146	182,366,149	25,320,386	234,253	-	785,153,934	-	2,355,461,802	33.333%
2002	897,641,324	201,922,571	27,938,417	260,798	-	1,127,763,110	-	3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	292,613	-	1,538,231,873	-	4,614,695,619	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	-	5,221,804,425	33.333%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
VILLAGE DIRECT RATES										
Village of Oak Park	1.593	1.675	1.651	1.186	1.221	1.288	1.066	1.119	1.130	1.107
Oak Park Public Library	0.491	0.687	0.835	0.583	0.607	0.615	0.503	0.521	0.510	0.456
TOTAL VILLAGE DIRECT RATES	2.084	2.362	2.486	1.769	1.828	1.903	1.569	1.640	1.640	1.563
OVERLAPPING RATES										
Cook County	0.618	0.848	0.746	0.534	0.489	0.593	0.533	0.500	0.446	0.415
Cook County Health Facilities	0.236	0.219	0.201	0.156	0.141	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057	0.053	0.051
Consolidated Elections	0.023	0.000	0.032	0.000	0.029	0.000	0.014	0.000	0.012	0.012
Suburban TB Sanitarium	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.000	0.000
Township	0.174	0.192	0.194	0.139	0.157	0.171	0.143	0.154	0.124	0.120
General assistance- Township	0.031	0.024	0.025	0.017	0.008	0.000	0.000	0.000	0.030	0.025
Metropolitan Water Reclamation District	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.025
Des Plaines Mosquito Abatement	0.012	0.013	0.013	0.011	0.012	0.012	0.011	0.012	0.012	0.120
School districts	7.644	7.962	8.584	6.355	6.725	7.014	6.004	6.281	6.131	5.638
Park District of Oak Park	0.247	0.256	0.250	0.178	0.197	0.201	0.397	0.435	0.447	0.412
Oak Park Mental Health District	0.128	0.134	0.135	0.097	0.102	0.105	0.083	0.087	0.084	0.077
TOTAL OVERLAPPING RATES	9.610	10.140	10.655	7.925	8.284	8.504	7.565	7.815	7.602	6.895

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Village of Oak Park	\$ 5,154,989	1	0.34%	NA	NA	0.00%
Maple Ave Med & Bradley	4,940,561	2	0.32%	NA	NA	0.00%
Greenplan Property Management, Inc.	4,095,247	3	0.27%	3,888,774	3	0.60%
Oak Park Residence Corp	2,993,438	4	0.19%	\$ 4,510,529	1	0.69%
The Taxman Corp	2,779,075	5	0.18%	NA	NA	0.00%
HCP AM Illinois LLC - 100 Forest Pl	2,528,608	6	0.16%	NA	NA	0.00%
AIMCO - Holly Court Terrace Retirement Community	2,489,608	7	0.16%	2,984,953	7	0.46%
1120 Club	2,262,668	8	0.15%	NA	NA	0.00%
Shaker and Associates	2,185,185	9	0.14%	NA	NA	0.00%
R.P. Fox & Associates, Inc.	2,077,835	10	0.14%	3,130,326	5	0.48%
McCullom Realty				2,735,625	8	0.42%
Multipoint (1)				4,568,252	2	0.70%
Marc Realty (Oak Park Venture)				4,287,582	4	0.66%
R.K. Management				3,024,311	6	0.46%
Archstone Communities (2)				2,651,733	9	0.41%
Ameritech Illinois				2,447,449	10	0.38%
	<u>\$ 31,507,214</u>		<u>2.05%</u>	<u>\$ 34,229,534</u>		<u>5.26%</u>

NOTE:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. Additionally, data was unattainable for nine years prior. The first year the Village obtained the above data was for 2000.

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 12,274,375	\$ 12,119,490	98.74%	\$ 786,214	\$ 12,905,704	105.14%
2001	12,267,136	12,455,760	101.54%	153,415	12,609,175	102.79%
2002	12,552,437	12,555,578	100.03%	239,137	12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	99.91%
2005	15,791,972	15,789,202	99.98%	66,708	15,855,910	100.40%
2006	16,350,346	16,074,235	98.31%	332,123	16,406,358	100.34%
2007	17,377,716	17,186,989	98.90%	666,998	17,853,987	102.74%
2008	19,270,178	19,060,807	98.91%	285,585	19,346,392	100.40%
2009	20,511,357	-	0.00%	-	-	0.00%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Compensated Absences	Claims and Judgements	Revenue Bonds Payable	Compensated Absences			
2000	\$ 25,800,000	\$ -	\$ -	\$ -	\$ 613,180	\$ -	\$ 4,455,000	\$ -	\$ 30,868,180	1.62%	\$ 587.70
2001	22,090,000	-	-	-	779,487	-	18,395,000	-	41,264,487	2.16%	785.63
2002	17,020,000	-	-	-	800,418	-	17,355,000	48,385	35,223,803	1.85%	670.62
2003	12,687,500	-	-	-	993,948	-	21,515,000	42,805	35,239,253	1.85%	670.92
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.62%	950.52
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	3.24%	1,176.15
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	5.10%	1,852.44
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	5.20%	1,890.65
2008	37,805,764	25,373,111	7,600,000	3,917,365	755,991	-	22,217,287	45,065	97,714,583	5.12%	1,860.38
2009	35,071,803	26,661,803	7,600,000	6,900,000	610,789	-	21,050,547	44,744	97,939,686	5.13%	1,864.67

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

* See the schedule of Demographic and Economic Information on page 175 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2000	\$ 25,800,000	\$ 614,589	\$ 25,185,411	3.34%	\$ 479.50
2001	22,090,000	721,006	21,368,994	2.88%	406.84
2002	17,020,000	(351,549)	17,371,549	2.21%	330.74
2003	12,687,500	(909,651)	13,597,151	1.21%	258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.84%	402.65
2006	39,632,392	2,015,093	37,617,299	2.54%	716.19
2007	40,192,664	(1,759,129)	41,951,793	2.73%	798.72
2008	37,805,764	2,288,961	35,516,803	2.31%	676.20
2009	35,071,803	7,713,756	27,358,047	1.57%	520.87

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

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 166 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2009

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Oak Park (1)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 69,333,606	100.00%	\$ 69,333,606
Cook County	2,897,975,000	1.00%	28,979,750
Cook County Forest Preserve	115,105,000	1.00%	1,151,050
Metropolitan Water Reclamation District	1,379,237,302	1.02%	14,068,220
School District No. 97	33,400,000	100.00%	33,400,000
High School District No. 200	11,413,720	74.47%	8,499,797
	<u>4,437,131,022</u>		<u>86,098,817</u>
	<u>\$ 4,506,464,628</u>		<u>\$ 155,432,423</u>

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

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2009

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

VILLAGE OF OAK PARK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Revenue Bonds						Coverage
	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2000	\$ 7,158,323	\$ 4,742,858	\$ 2,415,465	\$ 650,000	\$ 260,110	\$ 2.65	
2001	8,035,026	5,107,970	2,927,056	685,000	228,763	3.20	
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1.84	
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	3.40	
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	3.28	
2005	7,842,209	6,761,700	1,080,509	476,522	709,584	0.91	
2006	8,284,155	5,241,963	3,042,192	545,869	626,794	2.59	
2007	7,998,497	5,677,677	2,320,820	500,000	269,454	3.02	
2008	9,725,267	5,364,122	4,361,145	605,000	530,571	3.84	
2009	9,917,684	6,164,607	3,753,077	440,000	206,800	5.80	

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

Note: Includes water, sewer and parking charges; includes investment earnings but not water tap on fees. Operating expenses do not include interest or depreciation.

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2009	52,523	\$ 1,908,685,820	\$ 36,340	7.50%
2008	52,524	1,908,722,160	36,340	4.50%
2007	52,524	1,908,722,160	36,340	3.40%
2006	52,524	1,908,722,160	36,340	3.20%
2005	52,524	1,908,722,160	36,340	4.20%
2004	52,524	1,908,722,160	36,340	4.60%
2003	52,524	1,908,722,160	36,340	5.10%
2002	52,524	1,908,722,160	36,340	5.10%
2001	52,524	1,908,722,160	36,340	4.20%
2000	52,524	1,908,722,160	36,340	3.30%

VILLAGE OF OAK PARK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL GOVERNMENT	207	210	214	263	263	243	241	241	241	177
PUBLIC SAFETY										
Police										
Officers and personnel	152	155	121	124	127	166	172	180	180	156
Fire										
Firefighters and officers	71	72	72	72	72	72	72	72	72	60

Data Source

Village budget office

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	N/A	N/A	N/A	46	46	46	46	46	46
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	N/A	N/A	N/A	6	6	6	6	6	6
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	59
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	110	110	110	110	110	110	111
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments