



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2008

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2008

Prepared by Department of Finance

Craig Lesner
Director of Finance and Budget

VILLAGE OF OAK PARK, ILLINOIS
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THE VILLAGE OF OAK PARK

Principal Officials
December 31, 2008

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

John Hedges

Ray Johnson

Greg Marsey

Jan Pate

Jon Hale

Earnest Moore

Village Clerk
Sandra Sokol

ADMINISTRATIVE

Village Manager
Thomas Barwin

Deputy Village Manager
M. Ray Wiggins

Deputy Village Manager
Lisa Shelley

Chief Financial Officer/Treasurer
Craig Lesner

Information Technology Director
Alvin Nepomuceno

Village Attorney
Raymond Heise

Human Resources Director
Francis Spataro

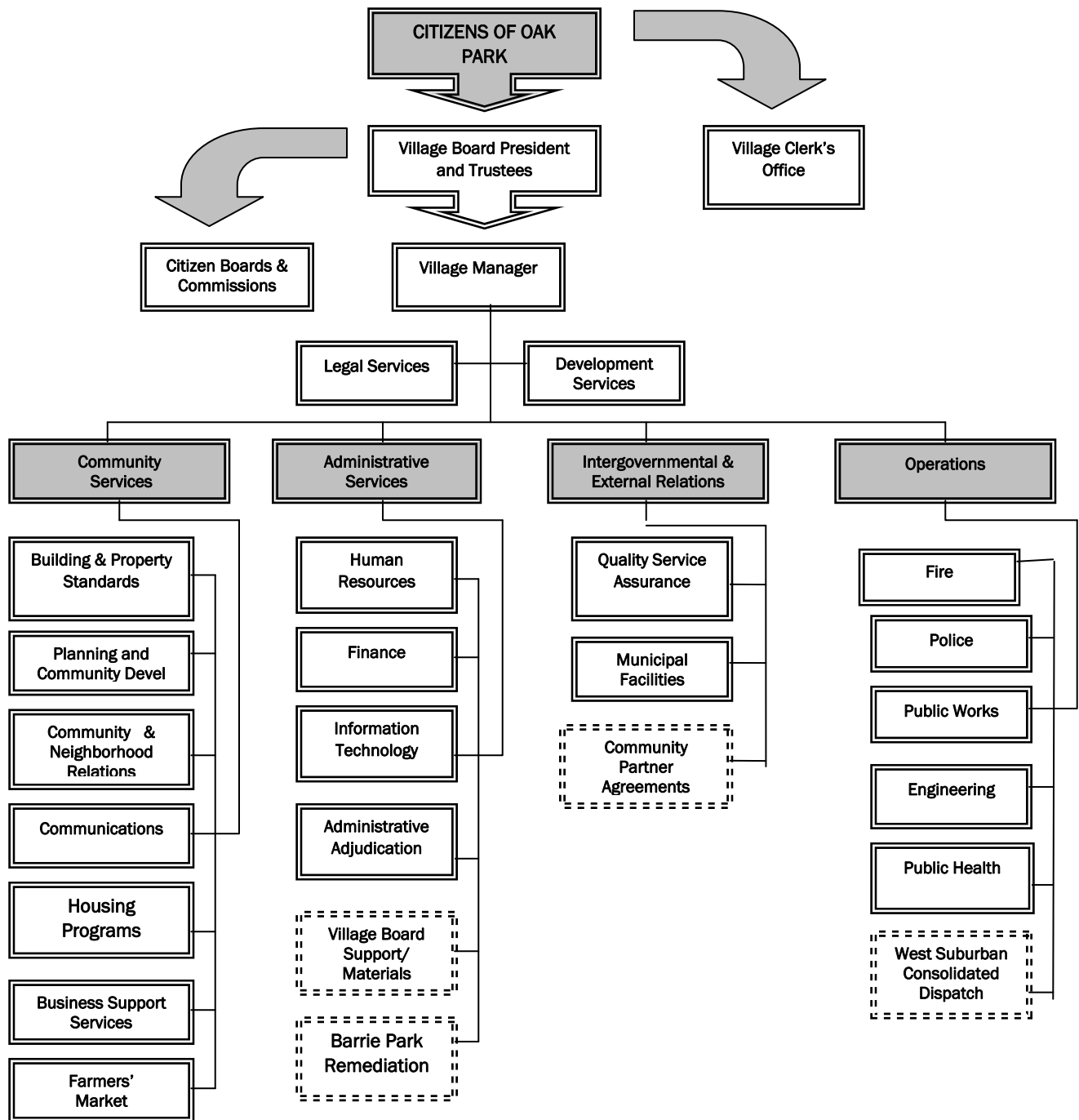
Fire Chief
William Bell

Building and Property Standards
Stephen Witt

Police Chief
Rick Tanksley

Public Works Director
John Wielbnicki

Village Of Oak Park 2008 Organizational Chart





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

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February 16, 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, 2008 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2008 and the financial condition of its various funds on December 31, 2008. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other users. Foremost among the other users are the bondholders of the Village, financial institutions, educational institutions and other governmental entities.

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

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Oak Park's financial statements for the year ended December 31, 2008. 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, 2008 the Village's unemployment rate was 4.8%. This compares to 7.1% for Cook County and 7.2% for the State of Illinois. On December 31, 2007, the Village's unemployment was 3.3%.

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 decreased in 2008 TO \$1,233,329 which is supported by reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will continue to remain at reduced levels compared to recent years. However, the Village's exposure to these factors is limited given its relatively stable housing market and commercial districts. For example, while lower than in past years, the Village's sales tax collection has modestly decreased in comparison in 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.

Significant Event. In 2008, the Parking Fund continued to be a source of concern for the Village. In past years, system-generated revenues have not kept pace with rising operating and capital costs. The Village has initiated a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process will continue as a regular part of operations management. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$4,495,996 in 2008.

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

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

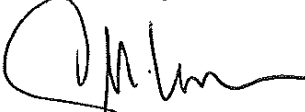
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. An expression of appreciation is also made to Daniel Berg and Carrie Dittman 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, 2008, 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, 2008, 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 December 16, 2009, 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 "Sikich CP".

Aurora, Illinois
December 16, 2009

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2008

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 2008 increased by \$2,068,786 from the beginning of the fiscal year from \$135,423,180 to \$137,179,157. The governmental activities net assets decreased by \$3,192,590 mostly due to reductions in cash and investments while business-type activities net assets increased by \$5,261,376 due to significant increases in capital-related assets, from \$48,968,348 to \$54,229,724. The Village increased unrestricted net assets in 2008 by \$1,487,523.
- For the fiscal year ended December 31, 2008, revenues from Governmental Activities totaled \$61,594,424 a \$2,830,726 decrease from 2007. Property Taxes generated 42.7-percent of the Village's revenue stream or \$26,344,730. Other Taxes of \$22,628,205 is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a decrease of \$579,015 from the 2007 fiscal year.

For the fiscal year ended December 31, 2008, expenses from Governmental Activities totaled \$63,636,428, a \$1,755,122 decrease from the 2007 fiscal year.

- Business-type activity revenues increased \$2,388,628 from FY 2007 for a total of \$17,592,618. Meanwhile, expenses decreased in 2008 by \$2,820,840 for a total of \$12,331,242 –due to an overall effort on the part of Village management to reduce costs.
- In 2008, the Village's General Fund unreserved fund balance improved to \$1,537,071 from a negative \$2,934,009 in 2007. This is due exclusively to the fact that the General Fund has subsidized its sister Enterprise funds, most notably the Parking Fund, in recent years.
- While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the Parking Fund. This amount was reduced to \$4,495,996 in 2008, an improvement of just over \$6 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 allows the demonstration of sources and uses and/or budgetary compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial

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

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 fund data for the non-major enterprise and internal service funds are presented elsewhere in the report.

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

Fiduciary Funds

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

Notes to the Financial Statements

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

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 \$137,179,157 as of December 31, 2008.

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

Table 1: Statement of Net Assets as of December 31, 2008

	Governmental Activities		Business-Type Activities		Primary Government	
	2007	2008	2007	2008	2007	2008
Current Assets	\$79,133,583	\$68,335,349	\$(4,264,385)	\$(3,546,395)	\$74,869,198	\$64,788,954
Capital Assets	<u>122,264,986</u>	<u>125,197,864</u>	<u>79,751,418</u>	<u>82,915,790</u>	<u>202,016,404</u>	<u>208,113,654</u>
Total Assets	\$201,398,569	\$193,533,213	\$75,487,033	\$79,369,395	\$276,885,602	\$272,902,608
Current Liabilities	\$39,187,990	\$35,080,363	\$3,026,970	\$2,866,252	\$42,214,960	\$37,946,615
Long-Term Liabilities	<u>75,755,747</u>	<u>75,503,417</u>	<u>23,491,715</u>	<u>22,273,419</u>	<u>99,247,462</u>	<u>97,776,836</u>
Total Liabilities	\$114,943,737	\$110,583,780	\$26,518,685	\$25,139,671	\$141,462,422	\$135,723,451
Net Assets:						
Invested in Capital Assets, Net of Debt	\$59,829,503	\$62,146,605	\$56,305,331	\$60,698,503	\$116,134,834	\$122,845,108
Restricted	29,240,247	24,875,979	1,577,807	958,488	30,818,054	25,834,467
Unrestricted	<u>(2,614,918)</u>	<u>(4,073,151)</u>	<u>(8,914,790)</u>	<u>(7,427,267)</u>	<u>(11,529,708)</u>	<u>(11,500,418)</u>
Total Net Assets	<u>\$86,454,832</u>	<u>\$82,949,433</u>	<u>\$48,968,348</u>	<u>\$54,229,724</u>	<u>\$135,423,180</u>	<u>\$137,179,157</u>

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

The Village's combined net assets (the Village's bottom line) increased to \$137,179,157 from \$135,423,180 as a result of improvements in business-type activities. Governmental Activities decreased \$3,505,399 with a prior period adjustment of \$312,809. Net assets of the Village's governmental activities are \$82,949,433. The Village's unrestricted net assets for Governmental Activities that are part of net assets that can be used to finance day-to-day operations were in the negative due to continued investment in the community's physical infrastructure. In recent years, the Village has pursued a policy to reclassify much of its previously held fund balance as restricted to accurately depict structural weakness in the Village's Parking fund, which has been heavily subsidized by the General fund.

Once identified, Management has pursued aggressive strategies to correct the course as is illustrated in the improved unreserved fund balance of the General fund in FY 2008 as shown on page 7.

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

The net assets of Business-Type Activities were \$54,229,724.

Across Governmental and Business-Type Activities, the Village increased unrestricted net assets in 2008 by \$1,487,523.

For the fiscal year ended December 31, 2008, revenues from Governmental Activities totaled \$61,594,424 a \$2,830,726 decrease from 2007. Property Taxes generated 42.7-percent of the Village's revenue stream or \$26,344,732. Other Taxes of \$22,628,205 is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a decrease of \$579,015 from the 2007 fiscal year.

For the fiscal year ended December 31, 2008, expenses from Governmental Activities totaled \$63,636,428, a \$1,755,122 decrease from the 2007 fiscal year.

Overall revenue of the primary government decreased \$472,098 due to slight reductions of operating and capital grants in FY 2008.

Business-type activity expenses decreased in 2008 by \$2,820,840 due to an overall effort on the part of Village management to reduce costs.

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.

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

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.

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 2008 impact on Net Assets

In FY 2008, economic factors began to affect the Village's financial resources. As a result, the administration began to address expenditures by instituting a hiring freeze put into effect for many departments, including police and fire, and several positions were eliminated.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2008 the Governmental Funds reported a combined fund balance of \$33,417,100, a \$7,384,937 decrease from the beginning of the year's balance of \$40,802,037. This decrease is attributable to increased capital expenditures.

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 increased by \$4,471,080 from fiscal year 2007; 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 decreased its overall fund balance by \$2,637,527 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 decreased by \$4,380,754.

Proprietary Funds

At December 31, 2008 the Proprietary Funds' total net assets increased by \$5,261,376 for a total of \$54,229,724

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2008, amounts to \$208,113,654. 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 2008, 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.

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

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

Changes in Net Assets

The following chart shows the revenue and expenses of the Village's activities:

Table 2: Changes in Net Assets for the Fiscal Year Ended December 31, 2008

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$9,909,694	\$8,083,139	\$13,960,817	\$16,616,453	\$23,870,511	\$24,699,592
Operating Grants	5,142,448	4,324,377	-	77,309	5,142,448	4,401,686
Capital Grants	<u>32,847</u>	<u>0</u>	<u>846,163</u>	<u>0</u>	<u>879,010</u>	<u>0</u>
<i>General Revenues</i>						
Property Taxes	\$24,468,532	\$26,344,732	\$ -	\$ -	\$24,468,532	\$26,344,732
Other Taxes	23,207,220	22,628,205	-	-	23,207,220	22,628,205
Other	1,664,409	213,971	397,010	(251,730)	2,061,419	(37,759)
Total Revenues	\$64,425,150	\$61,594,424	\$15,203,990	\$16,442,032	\$79,629,140	\$78,036,456
Expenses						
General Government	\$11,437,918	\$8,066,840	\$ -	\$ -	\$11,437,918	\$8,066,840
Public Safety	25,500,388	24,133,175	-	-	25,500,388	24,133,175
Highways and Streets	11,591,802	13,876,175	-	-	11,591,802	13,876,175
Health	1,406,042	1,193,561	-	-	1,406,042	1,193,561
Economic & Com Dev	11,688,271	12,837,331	-	-	11,688,271	12,837,331
Interest	3,767,129	3,529,346	-	-	3,767,129	3,529,346
Water	-	-	6,080,465	5,732,273	6,080,465	5,732,273
Sewer	-	-	1,411,594	1,541,676	1,411,594	1,541,676
Parking	-	-	5,107,866	2,777,337	5,107,866	2,777,337
Solid Waste	-	-	2,261,186	2,279,956	2,261,186	2,279,956
On-Street Parking	-	-	290,971	-	290,971	-
Total Expenses	\$65,391,550	\$63,636,428	\$15,152,082	\$12,331,242	\$80,543,632	\$75,967,670
Transfers In (Out)	\$ -	\$(1,150,586)	\$ -	\$1,150,586	\$ -	\$ -
Net Assets Jan. 1	90,180,553	86,454,832	48,791,698	48,968,348	138,972,551	135,423,180
Prior period Adj.	(2,759,321)	(312,809)	124,742	-	(2,634,579)	(312,809)
Net Assets Jan. 1, as restated	87,421,232	85,142,023	48,916,440	48,968,348	136,337,972	134,110,371
Changes in Net Assets	\$ (966,400)	\$(3,192,590)	\$51,908	\$5,261,376	\$(914,492)	\$2,068,786
Net Assets Dec.31	\$86,454,832	\$82,949,433	\$48,968,348	\$54,229,724	\$135,423,180	\$137,179,157

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

Table 3: General Fund Budgetary Highlights

	Original & Final Budget	Actual
Revenues	\$43,835,115	\$43,622,077
Expenditures	45,080,594	46,723,211
Current Surplus (Deficit)	\$ (1,245,479)	\$(3,101,134)
Other Financing Sources (Uses)	\$2,384,432	\$1,415,428
Net Changes in TOTAL Fund Balance	\$1,138,953	\$(1,685,706)

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, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
ASSETS				
Cash and investments	\$ 4,058,672	\$ 1,300,546	\$ 5,359,218	\$ 5,796,980
Cash held at paying agent	-	568,382	568,382	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	18,594,781	-	18,594,781	7,606,013
Other taxes	1,266,859	-	1,266,859	-
Accrued interest	15,705	-	15,705	-
Accounts	577,619	3,027,836	3,605,455	-
Notes	6,580,465	-	6,580,465	-
Due from other governments	5,323,761	-	5,323,761	-
Due to/from other funds	4,031,705	(4,031,705)	-	-
Due from fiduciary funds	1,200,997	-	1,200,997	-
Due from component unit	2,386,982	-	2,386,982	-
Self-insurance deposit	100,000	-	100,000	-
Prepaid expenses	-	-	-	40,380
Advances to/from other funds	4,495,996	(4,495,996)	-	-
Property held for resale	17,814,437	-	17,814,437	-
Deferred charges	977,463	84,542	1,062,005	-
Net pension asset	909,907	-	909,907	-
Capital assets not being depreciated	16,592,346	6,577,975	23,170,321	753,500
Capital assets (net of accumulated depreciation)	108,605,518	76,337,815	184,943,333	20,737,948
Total assets	193,533,213	79,369,395	272,902,608	34,934,821
LIABILITIES				
Accounts payable	6,970,575	2,048,530	9,019,105	22,948
Accrued payroll	1,105,245	81,765	1,187,010	111,855
Accrued interest payable	301,865	239,048	540,913	111,935
Other payables	350,087	83,191	433,278	-
Claims payable	2,712,971	-	2,712,971	-
Due to primary government	-	-	-	2,386,982
Due to other governments	5,396,217	-	5,396,217	-
Unearned revenue	18,243,403	413,718	18,657,121	7,474,132
Noncurrent liabilities				
Due within one year	3,362,360	1,180,890	4,543,250	1,547,772
Due in more than one year	72,141,057	21,092,529	93,233,586	16,890,659
Total liabilities	110,583,780	25,139,671	135,723,451	28,546,283
NET ASSETS				
Invested in capital assets, net of related debt	62,146,605	60,698,503	122,845,108	3,109,498
Restricted for				
Public safety	1,253,149	-	1,253,149	-
Economic development	21,333,869	-	21,333,869	-
Debt service	2,288,961	958,488	3,247,449	-
Culture and recreation	-	-	-	3,279,040
Unrestricted	(4,073,151)	(7,427,267)	(11,500,418)	-
TOTAL NET ASSETS	\$ 82,949,433	\$ 54,229,724	\$ 137,179,157	\$ 6,388,538

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 8,066,840	\$ 1,881,597	\$ 25,515	\$ -
Public safety	24,133,175	1,628,571	470,599	-
Highways and streets	13,876,175	4,147,082	1,621,041	-
Health	1,193,561	30,433	390,191	-
Economic and community development	12,837,331	395,456	1,817,031	-
Interest	3,529,346	-	-	-
Total governmental activities	63,636,428	8,083,139	4,324,377	-
Business-Type Activities				
Water	5,732,273	7,050,864	-	-
Sewer	1,541,676	2,653,328	-	-
Parking system	2,777,337	4,139,820	-	-
Solid waste	2,279,956	2,772,441	77,309	-
Total business-type activities	12,331,242	16,616,453	77,309	-
TOTAL PRIMARY GOVERNMENT	\$ 75,967,670	\$ 24,699,592	\$ 4,401,686	\$ -
COMPONENT UNIT				
Oak Park Public Library	\$ 7,788,379	\$ 185,376	\$ 76,191	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Park Public Library
	\$ (6,159,728)	\$ -	\$ (6,159,728)	\$ -
	(22,034,005)	-	(22,034,005)	-
	(8,108,052)	-	(8,108,052)	-
	(772,937)	-	(772,937)	-
	(10,624,844)	-	(10,624,844)	-
	(3,529,346)	-	(3,529,346)	-
	(51,228,912)	-	(51,228,912)	-
	-	1,318,591	1,318,591	-
	-	1,111,652	1,111,652	-
	-	1,362,483	1,362,483	-
	-	569,794	569,794	-
	-	4,362,520	4,362,520	-
	(51,228,912)	4,362,520	(46,866,392)	-
	-	-	-	(7,526,812)
General Revenues				
Taxes				
Property	26,344,732	-	26,344,732	7,850,985
Replacement	1,461,352	-	1,461,352	159,572
Income	4,972,132	-	4,972,132	-
Sales	3,890,452	-	3,890,452	-
Home rule sales	2,085,775	-	2,085,775	-
Telecommunication	389,637	-	389,637	-
Utility	5,089,471	-	5,089,471	-
Real estate transfer	2,437,083	-	2,437,083	-
Other	2,302,303	-	2,302,303	-
Investment income	168,816	72,012	240,828	73,895
Miscellaneous	106,036	26,042	132,078	60,707
Gain (loss) on disposal of capital assets	(60,881)	(349,784)	(410,665)	-
Transfers in (out)	(1,150,586)	1,150,586	-	-
Total	48,036,322	898,856	48,935,178	8,145,159
CHANGE IN NET ASSETS	(3,192,590)	5,261,376	2,068,786	618,347
NET ASSETS, JANUARY 1	86,454,832	48,968,348	135,423,180	5,770,191
Prior period adjustment	(312,809)	-	(312,809)	-
NET ASSETS, JANUARY 1, AS RESTATED	86,142,023	48,968,348	135,110,371	5,770,191
NET ASSETS, DECEMBER 31	\$ 82,949,433	\$ 54,229,724	\$ 137,179,157	\$ 6,388,538

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2008

	General	Special Tax Allocation	Community Development Loan	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 541,793	\$ 75,768	\$ 598,092	\$ -	\$ -	\$ -	\$ 2,132,193	\$ 3,347,846
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	15,385,662	-	-	2,936,243	-	-	272,876	18,594,781
Other taxes	806,549	157,672	-	-	-	189,761	112,877	1,266,859
Accrued interest	-	-	7,699	-	-	-	8,006	15,705
Accounts	495,613	69,300	12,247	-	-	-	459	577,619
Notes	546,914	-	974,848	-	-	-	5,058,703	6,580,465
Due from other funds	9,116,998	2,793,504	78,389	229,324	-	1,794,125	3,540,621	17,552,961
Due from fiduciary funds	1,200,997	-	-	-	-	-	-	1,200,997
Due from component unit	-	-	-	2,443,642	-	-	-	2,443,642
Due from other governments	3,969,078	-	-	-	-	-	1,354,683	5,323,761
Advances to other funds	4,495,996	-	-	-	-	-	47,000	4,542,996
Property held for resale	-	12,738,038	-	-	-	-	5,076,399	17,814,437
TOTAL ASSETS	\$ 36,559,600	\$ 15,834,282	\$ 1,671,275	\$ 5,609,209	\$ -	\$ 1,983,886	\$ 17,603,817	\$ 79,262,069

	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	\$ 4,637,057	\$ 1,018,244	\$ -	\$ 2,100	\$ 95,660	\$ 532,706	\$ 542,722	\$ 6,828,489
Accrued payroll	1,080,125	-	-	-	-	9,748	9,032	1,098,905
Due to other funds	8,724,316	-	-	420,337	2,359,669	-	2,319,886	13,824,208
Due to other governments	-	-	1,664,138	-	-	-	3,732,079	5,396,217
Due to component unit	56,660	-	-	-	-	-	-	56,660
Other payables	350,087	-	-	-	-	-	-	350,087
Advances to other funds	-	-	-	-	-	-	47,000	47,000
Deferred revenue	15,131,374	-	-	2,897,811	-	-	214,218	18,243,403
Total liabilities	29,979,619	1,018,244	1,664,138	3,320,248	2,455,329	542,454	6,864,937	45,844,969
FUND BALANCES								
Reserved for advances	4,495,996	-	-	-	-	-	47,000	4,542,996
Reserved for long-term receivables	546,914	-	-	-	-	-	2,653,743	3,200,657
Reserved for property held for resale	-	12,738,038	-	-	-	-	5,076,399	17,814,437
Reserved for public art	-	30,000	-	-	-	-	-	30,000
Reserved for affordable housing	-	150,000	-	-	-	-	-	150,000
Reserved for public safety	-	-	-	-	-	-	1,253,149	1,253,149
Reserved for TIF projects	-	-	-	-	-	-	1,376,886	1,376,886
Reserved for economic development	-	1,898,000	-	-	-	1,441,432	-	3,339,432
Reserved for debt service	-	-	-	2,288,961	-	-	-	2,288,961
Unreserved (deficit)								
Designated, reported in:								
Capital projects funds	-	-	-	-	-	-	174,721	174,721
Undesignated, reported in:								
General fund	1,537,071	-	-	-	-	-	-	1,537,071
Special revenue funds	-	-	7,137	-	-	-	260,415	267,552
Capital projects funds	-	-	-	-	(2,455,329)	-	(43,930)	(2,499,259)
Permanent fund	-	-	-	-	-	-	(59,503)	(59,503)
Total fund balances (deficit)	6,579,981	14,816,038	7,137	2,288,961	(2,455,329)	1,441,432	10,738,880	33,417,100
TOTAL LIABILITIES AND FUND BALANCES	\$ 36,559,600	\$ 15,834,282	\$ 1,671,275	\$ 5,609,209	\$ -	\$ 1,983,886	\$ 17,603,817	\$ 79,262,069

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, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,417,100
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	125,197,864
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(74,696,240)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(195,014)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	53,294
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(755,991)
Unamortized bond issuance costs are shown as an asset on the statement of net assets	977,463
Discount on bonds is shown as an liability on the statement of net assets	205,528
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(301,865)
The net pension assets of the Police Pension Fund are included in the governmental activities in the statement of net assets	854,428
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net assets	55,479
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds:	(114,994)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(1,747,619)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 82,949,433</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, 2008

	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	\$ 14,905,586	\$ 6,510,413	\$ -	\$ 2,281,403	\$ -	\$ -	\$ 2,647,330	\$ 26,344,732
Other taxes	21,637,240	-	-	-	-	1,340,636	-	22,977,876
Licenses, permits and fees	2,276,017	-	-	-	-	-	-	2,276,017
Intergovernmental	294,977	-	-	-	25,515	-	3,659,920	3,980,412
Charges for services	1,256,118	350,027	-	-	-	38,528	719,860	2,364,533
Fines and forfeits	3,084,962	-	-	-	-	-	-	3,084,962
Investment income	18,667	13,043	3,406	-	11,120	39,954	81,301	167,491
Miscellaneous	148,510	-	-	3,164	-	3,125	304,483	459,282
Total revenues	43,622,077	6,873,483	3,406	2,284,567	36,635	1,422,243	7,412,894	61,655,305
EXPENDITURES								
Current								
General government	7,835,546	-	-	-	-	-	114,790	7,950,336
Public safety	24,628,715	-	-	-	-	-	96,225	24,724,940
Highways and streets	7,762,081	-	-	-	-	524,948	-	8,287,029
Health	828,034	-	-	-	-	-	390,191	1,218,225
Economic and community development	3,967,113	1,978,378	-	-	678,836	-	6,905,853	13,530,180
Capital outlay	-	3,472,194	-	-	125,309	4,417,074	446,241	8,460,818
Debt service								
Principal retirement	1,700,000	-	-	2,386,900	-	-	320,446	4,407,346
Interest and fiscal charges	1,722	600,813	-	1,647,366	-	-	-	2,249,901
Total expenditures	46,723,211	6,051,385	-	4,034,266	804,145	4,942,022	8,273,746	70,828,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,101,134)	822,098	3,406	(1,749,699)	(767,510)	(3,519,779)	(860,852)	(9,173,470)

	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	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000
Transfers in	1,468,110	-	-	2,797,789	659,500	1,344,300	723,591	6,993,290
Transfers (out)	(40,000)	(3,459,625)	-	-	-	(2,205,275)	(2,438,976)	(8,143,876)
Loss from sale of capital assets	(12,682)	-	-	-	-	-	(48,199)	(60,881)
Total other financing sources (uses)	1,415,428	(3,459,625)	-	5,797,789	659,500	(860,975)	(1,763,584)	1,788,533
NET CHANGE IN FUND BALANCES	(1,685,706)	(2,637,527)	3,406	4,048,090	(108,010)	(4,380,754)	(2,624,436)	(7,384,937)
FUND BALANCES (DEFICIT), JANUARY 1	8,265,687	17,453,565	3,731	(1,759,129)	(2,347,319)	5,822,186	13,676,125	41,114,846
Prior period adjustments	-	-	-	-	-	-	(312,809)	(312,809)
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	8,265,687	17,453,565	3,731	(1,759,129)	(2,347,319)	5,822,186	13,363,316	40,802,037
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 6,579,981	\$ 14,816,038	\$ 7,137	\$ 2,288,961	\$ (2,455,329)	\$ 1,441,432	\$ 10,738,880	\$ 33,417,100

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, 2008

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (7,384,937)
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	8,982,359
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	(3,000,000)
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	(1,226,186)
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	(11,696)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	163,071
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	17,385
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	4,407,346
Accrual of interest is reported as interest expense on the statement of activities	18,478
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	(6,049,481)
Amortization of deferred bond issuance costs	(78,180)
Amortization of loss on refunding	754
The decrease in the compensated absences liability is an expense on the statement of activities	179,721
The change in net other postemployment benefits obligations are reported only in the statement of activities	(114,994)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>903,770</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (3,192,590)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31, 2008

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ -	\$ 1,300,546	\$ -	\$ 1,300,546	\$ 710,826
Receivables						
Accounts - billed	563,131	220,361	19,042	288,045	1,090,579	-
Accounts - unbilled	1,080,582	412,265	-	444,410	1,937,257	-
Due from other funds	-	634,790	100,000	161,746	896,536	909,841
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	454,669	113,713	-	-	568,382	-
Total current assets	2,098,382	1,381,129	1,419,588	894,201	5,793,300	1,720,667
NONCURRENT ASSETS						
Deferred bond issuance costs	84,542	-	-	-	84,542	-
Capital assets not being depreciated	1,405,982	1,622,578	3,549,415	-	6,577,975	-
Capital assets being depreciated, at cost	32,931,543	33,202,746	46,668,422	-	112,802,711	-
Accumulated depreciation	(13,595,027)	(8,781,027)	(14,088,842)	-	(36,464,896)	-
Net noncurrent assets	20,827,040	26,044,297	36,128,995	-	83,000,332	-
Total assets	22,925,422	27,425,426	37,548,583	894,201	88,793,632	1,720,667

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 544,737	\$ 512,471	\$ 635,084	\$ 356,238	\$ 2,048,530	\$ 142,086
Accrued payroll	20,623	19,324	35,667	6,151	81,765	6,340
Accrued interest payable	167,932	3,713	67,403	-	239,048	-
Compensated absences payable	1,128	1,574	2,879	1,179	6,760	-
Bonds payable - current	429,130	110,000	635,000	-	1,174,130	-
Other payables	-	-	83,191	-	83,191	-
Claims payable	-	-	-	-	-	2,712,971
Due to other funds	3,559,552	-	1,368,689	-	4,928,241	606,889
Unearned revenue	-	-	413,718	-	413,718	-
Total current liabilities	4,723,102	647,082	3,241,631	363,568	8,975,383	3,468,286
LONG-TERM LIABILITIES						
Advances from other funds	-	-	4,495,996	-	4,495,996	-
Compensated absences payable	6,395	8,918	16,314	6,678	38,305	-
Net other postemployment benefits obligation	2,498	3,288	4,230	1,051	11,067	-
Bonds payable	10,563,157	-	10,480,000	-	21,043,157	-
Total long-term liabilities	10,572,050	12,206	14,996,540	7,729	25,588,525	-
Total liabilities	15,295,152	659,288	18,238,171	371,297	34,563,908	3,468,286
NET ASSETS						
Invested in capital assets, net of related debt	9,750,211	25,934,297	25,013,995	-	60,698,503	-
Restricted for debt service	958,488	-	-	-	958,488	-
Unrestricted	(3,078,429)	831,841	(5,703,583)	522,904	(7,427,267)	(1,747,619)
TOTAL NET ASSETS	\$ 7,630,270	\$ 26,766,138	\$ 19,310,412	\$ 522,904	\$ 54,229,724	\$ (1,747,619)

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, 2008

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES						
Charges for services	\$ 7,050,864	\$ 2,653,328	\$ 4,139,820	\$ 2,772,441	\$ 16,616,453	\$ -
Contributions	-	-	-	-	-	9,245,325
Total operating revenues	7,050,864	2,653,328	4,139,820	2,772,441	16,616,453	9,245,325
OPERATING EXPENSES						
Costs of sales and service						
Personal services	438,667	411,304	862,779	155,131	1,867,881	-
Fringe benefits	161,779	129,489	294,486	42,286	628,040	-
Materials and supplies	170,614	43,070	58,355	16,198	288,237	-
Contractual services	327,445	373,149	1,379,025	2,066,341	4,145,960	-
Cost of water	2,654,035	-	-	-	2,654,035	-
Administration and maintenance						
Personal services	-	63,404	-	-	63,404	-
Fringe benefits	-	21,451	-	-	21,451	-
Materials and supplies	-	3,236	-	-	3,236	-
Contractual services	-	137,793	-	-	137,793	-
Insurance and claims	150,000	120,000	120,000	-	390,000	8,410,197
Administrative charge	750,000	275,000	-	-	1,025,000	-
Capital outlay	1,287,064	1,685,333	855,533	-	3,827,930	-
Less assets capitalized	(1,679,739)	(2,164,253)	(2,387,916)	-	(6,231,908)	-
Total operating expenses excluding depreciation	4,259,865	1,098,976	1,182,262	2,279,956	8,821,059	8,410,197
OPERATING INCOME BEFORE DEPRECIATION	2,790,999	1,554,352	2,957,558	492,485	7,795,394	835,128
DEPRECIATION	950,950	433,587	1,077,445	-	2,461,982	-
OPERATING INCOME	1,840,049	1,120,765	1,880,113	492,485	5,333,412	835,128

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (521,458)	\$ (9,113)	\$ (517,630)	-	\$ (1,048,201)	\$ -
Investment income	2,422	-	69,590	-	72,012	9,871
Intergovernmental	-	-	-	77,309	77,309	-
Miscellaneous	18,653	-	(2,602)	9,991	26,042	58,771
Gain (loss) on disposal of capital assets	(154,116)	(195,668)	-	-	(349,784)	-
Total nonoperating revenues (expenses)	(654,499)	(204,781)	(450,642)	87,300	(1,222,622)	68,642
NET INCOME BEFORE TRANSFERS	1,185,550	915,984	1,429,471	579,785	4,110,790	903,770
TRANSFERS IN (OUT)						
Transfers in	-	-	6,081,605	-	6,081,605	-
Transfers (out)	(424,000)	-	(425,414)	(4,081,605)	(4,931,019)	-
Total transfers	(424,000)	-	5,656,191	(4,081,605)	1,150,586	-
CHANGE IN NET ASSETS	761,550	915,984	7,085,662	(3,501,820)	5,261,376	903,770
NET ASSETS (DEFICIT), JANUARY 1	6,868,720	25,850,154	12,224,750	4,024,724	48,968,348	(2,651,389)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 7,630,270	\$ 26,766,138	\$ 19,310,412	\$ 522,904	\$ 54,229,724	\$ (1,747,619)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2008

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 6,789,223	\$ 2,556,577	\$ 4,266,408	\$ 2,613,588	\$ 16,225,796	\$ -
Receipts from internal service transactions	-	-	-	-	-	9,245,325
Payments to suppliers	(3,728,785)	183,045	(911,009)	(1,938,621)	(6,395,370)	(9,357,575)
Payments to employees	(595,421)	(457,943)	(840,514)	(150,457)	(2,044,335)	(168,102)
Net cash from operating activities	2,465,017	2,281,679	2,514,885	524,510	7,786,091	(280,352)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Miscellaneous nonoperating receipts	18,653	-	(2,602)	9,991	26,042	58,771
Repayment of interfund receivables	424,211	-	(6,522,441)	(611,810)	(6,710,040)	577,255
Transfers in	-	-	6,081,605	-	6,081,605	-
Transfers (out)	(424,000)	-	(425,414)	(2,670,188)	(3,519,602)	-
Intergovernmental receipts	-	-	-	77,309	77,309	-
Net cash from noncapital financing activities	18,864	-	(868,852)	(3,194,698)	(4,044,686)	636,026
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(1,679,739)	(2,164,254)	(2,157,045)	-	(6,001,038)	-
Principal paid on bonds	(428,800)	(195,000)	(605,000)	-	(1,228,800)	-
Bond issuance costs	5,283	-	-	-	5,283	-
Interest paid on bonds	(525,681)	(13,531)	(522,891)	-	(1,062,103)	-
Net cash from capital and related financing activities	(2,628,937)	(2,372,785)	(3,284,936)	-	(8,286,658)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	2,422	-	69,590	-	72,012	61,121
Net cash from investing activities	2,422	-	69,590	-	72,012	61,121
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,634)	(91,106)	(1,569,313)	(2,670,188)	(4,473,241)	416,795
CASH AND CASH EQUIVALENTS, JANUARY 1	597,303	204,819	2,869,859	2,670,188	6,342,169	120,109
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 454,669	\$ 113,713	\$ 1,300,546	\$ -	\$ 1,868,928	\$ 536,904

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income	\$ 1,840,049	\$ 1,120,765	\$ 1,880,113	\$ 492,485	\$ 5,333,412	\$ 835,128
Adjustments to reconcile operating income to net cash from operating activities						
Depreciation	950,950	433,587	1,077,445	-	2,461,982	-
(Increase) decrease in						
Accounts receivable	(261,641)	(96,751)	(5,061)	(81,644)	(445,097)	-
Due from other funds	-	448,650	-	-	448,650	-
Increase (decrease) in						
Accounts payable	(69,366)	358,663	(602,451)	186,204	(126,950)	24,385
Accrued payroll	9,379	11,093	15,471	3,623	39,566	1,902
Compensated absences payable	(6,852)	2,384	2,564	-	(1,904)	-
Net other postemployment benefits obligation	2,498	3,288	4,230	1,051	11,067	-
Claims payable	-	-	-	-	-	(1,141,767)
Deferred revenue	-	-	131,649	(77,209)	54,440	-
Deposits payable	-	-	10,925	-	10,925	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,465,017	\$ 2,281,679	\$ 2,514,885	\$ 524,510	\$ 7,786,091	\$ (280,352)
CASH AND INVESTMENTS						
Cash and investments	\$ -	\$ -	\$ 1,300,546	\$ -	\$ 1,300,546	\$ 536,904
Cash at paying agent	454,669	113,713	-	-	568,382	-
Investments	-	-	-	-	-	173,922
TOTAL CASH AND INVESTMENTS	\$ 454,669	\$ 113,713	\$ 1,300,546	\$ -	\$ 1,868,928	\$ 710,826

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2008

ASSETS

Cash and investments

Cash and short-term investments	\$ 703,445
Investments	
U.S. Government and agency obligations	34,225,777
Equities	18,879,742
Mutual funds	9,523,647
Municipal bonds	127,017
Corporate bonds	418,000
Money market mutual funds	25,960,323
Illinois Funds	1,283,209
Insurance company contracts	<u>16,584</u>

Total cash and investments 91,137,744

Receivables

Accrued interest	249,760
Other receivables	<u>472</u>

Total receivables 250,232

Total assets 91,387,976

LIABILITIES

Accounts payable	37,859
Due to other funds	<u>1,200,997</u>

Total liabilities 1,238,856

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

\$ 90,149,120

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, 2008

ADDITIONS	
Contributions	
Employer	\$ 4,744,239
Participants	<u>1,360,232</u>
Total contributions	<u>6,104,471</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(17,083,137)
Interest earned	3,381,058
Less investment expenses	<u>(224,362)</u>
Net investment income	<u>(13,926,441)</u>
Total additions	<u>(7,821,970)</u>
DEDUCTIONS	
Administrative	163,135
Pension benefits and refunds	<u>9,465,975</u>
Total deductions	<u>9,629,110</u>
NET INCREASE (DECREASE)	(17,451,080)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>107,600,200</u>
December 31	<u><u>\$ 90,149,120</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

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

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

e. Cash and Investments

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2008 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2008.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Land Held for Resale

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

k. Capital Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

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

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

l. Compensated Absences

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

In accordance with the provisions of 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. Net Assets - Restricted - in the Sewer Fund represents amounts reserved for Sewer Revenue Bonds, series 1992; the restriction on the bonds expires on January 1, 2009. 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. At December 31, 2008, the Village had bank balances of \$2,619,305 that were uninsured and uncollateralized out of total bank balances of \$7,903,428, which is in violation of the Village’s investment policy.

b. Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 2,144,653	\$ 2,144,653	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	1,145,226	918,536	226,690	-	-
TOTAL	\$ 3,289,879	\$ 3,063,189	\$ 226,690	\$ -	\$ -

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 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, 2008, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (61.92%) and IMET (33.06%). 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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 7,778,159	\$ 1,234,260	\$ 3,142,387	\$ 2,427,044	\$ 974,468
U.S. agency obligations	26,447,618	-	4,132,937	4,376,471	17,938,210
Municipal bonds	127,017	-	-	-	127,017
Corporate bonds	418,000	-	418,000	-	-
Money market mutual funds	2,565,252	2,565,252	-	-	-
Annuities	16,584	-	-	-	16,584
Illinois Funds	919,372	919,372	-	-	-
TOTAL	\$ 38,272,002	\$ 4,718,884	\$ 7,693,324	\$ 6,803,515	\$ 19,056,279

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, 2008, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (13.61%), U.S. agency obligations (46.28%) and equity securities (33.03%). 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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 23,395,071	\$ 23,395,071	\$ -	\$ -	\$ -
Illinois Funds	363,837	363,837	-	-	-
TOTAL	\$ 23,758,908	\$ 23,758,908	\$ -	\$ -	\$ -

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, 2008, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (70.29%) and equity mutual funds (28.61%). 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 2008 attach as an enforceable lien on January 1, 2008, 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, 2009, and are payable in two installments, on or about June 1, 2009 and September 1, 2009. 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 2008 tax levy is intended to fund expenditures for the 2009 fiscal year, these taxes are deferred as of December 31, 2008.

b. Community Development Loans

The Village has several loan programs which provide loans to residents and certain housing development agencies for the rehabilitation of single-family and multi-family housing. Funding for the loans is from community development grants, the proceeds of general obligation bonds and the Equity Assurance Fund. The community development single-family loan program and single-family emergency loan program provide interest-bearing and 29-year deferred payment loans.

In addition, the Community Development Grant Fund financed short-term loans to certain housing development agencies. The housing bond multi-family loan program makes loans for 10 to 20-year terms. The equity assurance employee down payment loans are 12-year loans with payments deferred for the first three years and a balloon payment in the twelfth year. Additionally, the Special Tax Allocation Fund provides retail rehabilitation loans.

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance Fund - notes bearing interest of 8.3% - 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant Fund - loans bearing interest of 0.0% - 5.0% due through 2025	3,597,114	-	44,454	3,552,660
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007	466,000	-	69,964	396,036

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	\$ 446,904	\$ -	\$ 66,039	\$ 380,865
Capital Building Improvement Fund - Barrie Park non-interest-bearing loans due upon sale of property	1,010,229	41,611	15,000	1,036,840
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023	50,000	-	-	50,000
Volvo	517,880	-	-	517,880
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(120,000)	-	(9,650)	(110,350)
TOTAL NOTES RECEIVABLE	\$ 6,724,661	\$ 41,611	\$ 185,807	\$ 6,580,465

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,369,312	\$ -	\$ -	\$ 2,369,312
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	9,187,332	1,412,654	8,687,332	1,912,654
Total capital assets not being depreciated	23,867,024	1,412,654	8,687,332	16,592,346
Capital assets being depreciated				
Buildings and improvements	44,041,590	855,253	-	44,896,843
Machinery and equipment	4,713,639	241,685	382,100	4,573,224
Vehicles	7,360,118	1,016,791	494,866	7,882,043
Infrastructure	97,626,628	14,143,308	-	111,769,936
Total capital assets being depreciated	153,741,975	16,257,037	876,966	169,122,046

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 4,847,503	\$ 1,182,917	\$ -	\$ 6,030,420
Machinery and equipment	3,852,722	397,518	382,100	3,868,140
Vehicles	5,903,790	1,465,448	494,866	6,874,372
Infrastructure	40,739,998	3,003,598	-	43,743,596
Total accumulated depreciation	<u>55,344,013</u>	<u>6,049,481</u>	<u>876,966</u>	<u>60,516,528</u>
 Total capital assets being depreciated, net	 98,397,962	 10,207,556	 -	 108,605,518
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 122,264,986</u>	<u>\$ 11,620,210</u>	<u>\$ 8,687,332</u>	<u>\$ 125,197,864</u>
 BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	14,746,472	2,939,782	14,746,472	2,939,782
Total capital assets not being depreciated	<u>18,384,665</u>	<u>2,939,782</u>	<u>14,746,472</u>	<u>6,577,975</u>
 Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	29,822,366	13,781,966	-	43,604,332
Machinery and equipment	2,220,922	13,484	-	2,234,406
Vehicles	1,705,425	400,783	593,185	1,513,023
Public improvements	60,703,233	3,586,596	-	64,289,829
Total capital assets being depreciated	<u>95,613,067</u>	<u>17,782,829</u>	<u>593,185</u>	<u>112,802,711</u>
 Less accumulated depreciation for				
Land improvements	301,387	12,445	-	313,832
Buildings and improvements	643,782	46,740	-	690,522
Parking structures	10,752,355	954,779	-	11,707,134
Machinery and equipment	1,569,576	130,817	-	1,700,393
Vehicles	1,365,785	108,435	243,401	1,230,819
Public improvements	19,613,429	1,208,767	-	20,822,196
Total accumulated depreciation	<u>34,246,314</u>	<u>2,461,983</u>	<u>243,401</u>	<u>36,464,896</u>
 Total capital assets being depreciated, net	 61,366,753	 15,320,846	 349,784	 76,337,815
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 79,751,418</u>	<u>\$ 18,260,628</u>	<u>\$ 15,096,256</u>	<u>\$ 82,915,790</u>

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	\$ 479,687
Public safety	621,351
Highways and streets, including depreciation of general infrastructure assets	4,895,608
Health	18,775
Economic development	<u>34,060</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 6,049,481</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, 2008 was \$2,712,971.

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, 2006	\$ 1,005,259	\$ 1,591,766	\$ 2,597,025
Claims incurred - 2007	1,153,052	1,305,897	2,458,949
Claims payments - 2007	(766,967)	(434,269)	(1,201,236)
CLAIMS PAYABLE, DECEMBER 31, 2007	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 and Judgments

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

The Village is also obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' fiftieth birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$173,922 at December 31, 2008 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2008 was \$575,260 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*	\$ 935,712	\$ 755,991	\$ 935,712	\$ 755,991	\$ 113,399
General obligation bonds	40,192,664	-	2,386,900	37,805,764	2,733,961
Capital appreciation bonds	24,146,925	1,226,186	-	25,373,111	-
Tax revenue notes	7,600,000	-	-	7,600,000	515,000
Line of credit	2,937,811	3,000,000	2,020,446	3,917,365	-
Premium on bonds	212,399	-	17,385	195,014	-
Discount on bonds	(217,224)	-	(11,696)	(205,528)	-
Loss on refunding	(52,540)	-	754	(53,294)	-
Net other postemployment benefits obligation	-	114,994	-	114,994	-
TOTAL GOVERNMENTAL ACTIVITIES	\$75,755,747	\$ 5,097,171	\$5,349,501	\$ 75,503,417	\$3,362,360

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	\$ 45,328	\$ 45,065	\$ 45,328	\$ 45,065	\$ 6,760
General obligation bonds	9,791,087	-	268,800	9,522,287	279,130
Revenue bonds	13,655,000	-	960,000	12,695,000	895,000
Net other postemployment benefits obligation	-	11,067	-	11,067	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 23,491,415	\$ 56,132	\$ 1,274,128	\$ 22,273,419	\$ 1,180,890

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. Amounts drawn under the line of credit at December 31, 2008 totaled \$917,365.

The Village entered into a line of credit agreement dated November 9, 2007, which provides for borrowings up to \$4,700,000. Interest on amounts outstanding accrues at 5% per annum and is payable monthly. Amounts outstanding under the agreement are due and payable on January 31, 2008. As of December 31, 2008, 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, 2008 totaled \$3,000,000.

c. Governmental Activities

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

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

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

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$5,550,000 General Obligation Corporate Purpose Bonds Series 1999 dated November 1, 1999, due in annual installments of \$610,000 to \$810,000 plus interest at 4.800% to 4.875% through November 1, 2009	Debt Service	\$ 1,580,000	\$ -	\$ 770,000	\$ 810,000	\$ 810,000
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated November 1, 2000, due in annual installments of \$310,000 to \$360,000 plus interest at 5.0% through November 1, 2014	Debt Service	82,500	-	82,500	-	-
\$1,925,000 General Obligation Corporate Purpose Refunding Bonds Series 2003A dated November 25, 2003, due in annual installments of \$300,000 to \$350,000 plus interest at 1.625% to 2.550% through November 1, 2009	Debt Service	685,000	-	335,000	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	3,340,000	-	110,000	3,230,000	110,000
\$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	5,303,914	-	91,200	5,212,714	93,261

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	\$ 650,000	\$ -	\$ 320,000	\$ 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	1,825,000	-	335,000	1,490,000	345,000
\$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	4,935,000	-	260,000	4,675,000	65,000
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	9,637,596	474,441	-	10,112,037	-
\$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	4,830,000	-	80,000	4,750,000	275,000

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	\$ 14,509,329	\$ 751,745	\$ -	\$ 15,261,074	\$ -
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Debt Service	9,995,000	-	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Debt Service	3,745,000	-	-	3,745,000	350,000
\$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	340,000

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
\$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	\$ 175,000
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.650% to 4.000% through November 1, 2021	Debt Service	2,700,000	-	-	2,700,000	-
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (2)	Debt Service	521,250	-	3,200	518,050	5,700
TOTAL BONDS AND NOTES		\$ 71,939,589	\$ 1,226,186	\$ 2,386,900	\$ 70,778,875	\$ 3,248,961

- (1) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2008 totaling \$10,900,001 are allocated \$5,212,714 to governmental activities and \$5,687,287 to business-type activities in the Enterprise - Water Fund.
- (2) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2008 totaling \$7,255,000 are allocated \$518,050 to the Village and \$6,376,950 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	\$ 725,000	\$ -	\$ 125,000	\$ 600,000	\$ 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	4,910,000	-	205,000	4,705,000	180,000
\$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	5,786,087	-	98,800	5,687,287	99,130
\$1,000,000 Sewer Revenue Bonds Series 1992 dated April 15, 1992, due in annual installments of \$35,000 to \$110,000 plus interest at 6.30% to 6.75% through January 1, 2009	Sewer Fund	210,000	-	100,000	110,000	110,000
\$800,000 Sewer Revenue Bond Series 1993 dated May 1, 1993, due in annual installments of \$60,000 to \$95,000 plus interest at 4.25% to 5.75% through January 1, 2008	Sewer Fund	95,000	-	95,000	-	-
\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$340,000 to \$875,000 plus interest at 4.25% to 5.00% through December 1, 2020	Parking Fund	7,715,000	-	435,000	7,280,000	455,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023	Parking Fund	\$ 4,005,000	\$ -	\$ 170,000	\$ 3,835,000	\$ 180,000
TOTAL		\$ 23,446,087	\$ -	\$ 1,228,800	\$ 22,217,287	\$ 1,174,130

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	\$ 758,488
Reserved for improvements	200,000
TOTAL	<u>\$ 958,488</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$440,000 and interest in the amount of \$128,382 is due January 1, 2008. At December 31, 2008, \$568,382 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	\$ 166,050
Water Revenue Bond Series 2001	288,619
Sewer Revenue Bonds Series 1992	113,713
TOTAL	<u>\$ 568,382</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
2009	\$ 3,248,961	\$ 2,101,063	\$ 1,174,130	\$ 1,003,422
2010	2,897,704	1,957,945	1,228,696	954,842
2011	3,060,713	1,819,876	1,371,087	902,301
2012	3,148,104	1,675,170	1,408,696	843,689
2013	2,968,974	1,524,837	1,482,826	783,951
2014	3,454,457	1,379,330	1,553,043	720,157
2015	2,033,839	1,210,532	1,623,261	651,869
2016	2,543,513	1,108,716	1,691,087	578,249
2017	2,650,228	994,060	1,831,522	500,469
2018	2,749,552	872,964	1,889,348	415,141
2019	2,779,626	746,116	1,972,174	324,658
2020	1,878,900	616,418	2,055,000	229,669
2021	2,881,087	535,366	948,913	142,744
2022	1,705,000	406,704	750,000	96,873
2023	2,016,192	329,907	788,478	60,693
2024	2,123,914	239,206	449,026	22,359
2025	1,810,000	143,545	-	-
2026	1,455,000	63,931	-	-
TOTAL	\$ 45,405,764	\$ 17,725,686	\$ 22,217,287	\$ 8,231,086

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2008 are as follows:

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

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Principal	Interest Accretion
2023	\$ 2,690,000	\$ 1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,439
TOTAL	\$ 59,040,000	\$ 33,666,890

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

h. Advance Refundings

During fiscal year 2003, the Village issued \$1,965,000 General Obligation Refunding Bonds, Series 2003. Of the proceeds, \$1,887,955 has been deposited into an irrevocable trust to provide for all future debt service payments on \$1,875,000 of the General Obligation Bond Series 1995A. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

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

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2008
General Obligation Bond Series 1995A	\$ 360,000
General Obligation Bond Series 1996	230,000
General Obligation Bond Series 1996A	1,470,000
General Obligation Bond Series 1996B	330,000
General Obligation Bond Series 2000	2,085,000
General Obligation Bond Series 2001	5,230,000

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2008, the Village's allocated cost share totaled \$1,832,511 including operational expenses and acquisition of equipment. The WSCDC owed the Village \$176,190 at December 31, 2008 for its share of 2008 operating expenses.

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

At December 31, 2008, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$176,190. In 1999, \$1.2 million in proceeds from the \$5,500,000 General Obligation Corporate Purpose Bonds Series 1999 were advanced to WSCDC for capital expenditures. The advance is payable in annual installments including interest at 4.85% through 2009.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount	
General	Non-Taxable Housing Bond	\$ 658,333	
	Federal RICO	31,531	
	Health Grants	177,629	
	Working Cash	59,503	
	Community Development Block Grant	66,643	
	Capital Building Improvements	2,359,669	
	Fleet Replacement	37,547	
	General Obligation Debt Service	420,337	
	Water	3,330,228	
	Parking	1,368,689	
	Employee Health and Life Insurance	606,889	
	Total General		9,116,998

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

Receivable Fund	Payable Fund	Amount
Special Revenue		
Taxable Housing	General	\$ 59,479
Foreign Fire Insurance	General	2,058
Community Development Loan	General	78,389
Enhanced E911	General	1,661,188
Madison Street TIF	General	1,490,607
Harlem/Garfield TIF	General	111,571
Special Service Area #1	General	210,600
Special Service Area #5	General	172
Special Tax Allocation	General	2,793,504
Enhanced E911	Community Development Block Grant	4,946
Total Special Revenue		<u>6,412,514</u>
Debt Service		
General Obligation Debt Service	Water	229,324
Total Debt Service		<u>229,324</u>
Capital Projects		
Capital Improvements	General	610,371
Capital Improvements	Motor Fuel Tax	171,267
Capital Improvements	Community Development Block Grant	1,012,487
Total Capital Projects		<u>1,794,125</u>
Enterprise		
Sewer	General	634,790
Solid Waste	General	161,746
Parking	Community Development Block Grant	100,000
Total Enterprise		<u>896,536</u>
Governmental Activities		
Internal Service		
Self Insurance Retention	General	909,841
Total Internal Service		<u>909,841</u>
TOTAL		<u>\$ 19,359,338</u>

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

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

- \$658,333 due to General Fund from Non-Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of support personnel.
- \$177,629 due to General Fund from Health Grants Fund to reimburse for grant-related expenses.
- \$66,643 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.
- \$2,359,669 due to General Fund from Capital Building Improvements Fund for operations including payroll and benefits of engineering personnel and payment of vendors/contractors.
- \$420,337 due to General Fund from General Obligation Debt Service Fund to reimburse for payments of outstanding principal and interest on debt.
- \$3,330,228 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.
- \$1,368,689 due to General Fund from Parking Fund to reimburse for operations including payroll and benefits of support personnel as well as payments to vendors.
- \$606,889 due to General Fund from Employee Health and Life Insurance Fund to reimburse for payment to insurance providers for the Village and participating partner agencies.
- \$1,661,188 due to Enhanced E911 Fund from General Fund for interfund operations.
- \$1,490,607 due to Madison Street TIF Fund from General Fund for interfund operations.
- \$111,571 due to Harlem/Garfield TIF 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)

- \$210,600 due to Special Service Area #1 Fund from General Fund for interfund operations.
- \$2,793,504 due to Special Tax Allocation Fund from General Fund for interfund operations.
- \$229,324 due to General Obligation Debt Service Fund from Water Fund for interfund operations.
- \$610,371 due to Capital Building Improvements Fund from General Fund for interfund operations.
- \$171,267 due to Capital Improvements Fund from Motor Fuel Tax Fund for capital projects repayments.
- \$1,012,487 due to Capital Improvements Fund from Community Development Block Grant Fund for interfund support for capital projects.
- \$634,790 due to Sewer Fund from General Fund for interfund operations.
- \$161,746 due to Solid Waste Fund from General Fund for interfund operations.
- \$100,000 due to Parking Fund from Community Development Block Grant Fund for interfund operations.
- \$909,841 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	\$ 902,747 <u>298,250</u>
TOTAL		<u>\$ 1,200,997</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds (Continued)

- \$298,250 Due to General Fund from Firefighters' Pension Fund is to reimburse for pension disbursements made on behalf of the fund
- \$902,747 Due to General Fund from Police 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	\$ 4,495,996
Motor Fuel Tax	Special Service Area #5	47,000
TOTAL		<u>\$ 4,542,996</u>

- \$4,495,996 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, 2008 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,468,110	\$ 40,000
Special Tax Allocation	-	3,459,625
General Obligation Debt Service	2,797,789	-
Capital Building Improvements	659,500	-
Capital Improvements	1,344,300	2,205,275
Total Major Governmental Funds	<u>6,269,699</u>	<u>5,704,900</u>
Nonmajor Governmental Funds		
Special Revenue		
Farmers Market	40,000	-
Federal RICO Forfeiture	-	217,816
Motor Fuel Tax	-	1,560,000
Madison Street TIF	-	44,000
Special Service Area #5	-	4,700
Special Service Area #6	-	9,600
Total Nonmajor Governmental Funds	<u>40,000</u>	<u>1,836,116</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	\$ -	\$ 424,000
Parking	6,081,605	425,414
On-Street Parking	-	4,081,605
	<u>6,081,605</u>	<u>4,931,019</u>
Capital Project		
Equipment Replacement	245,775	-
Fleet Replacement	437,816	-
Development	-	602,860
Total Capital Project	<u>683,591</u>	<u>602,860</u>
TOTAL	<u>\$ 13,074,895</u>	<u>\$ 13,074,895</u>

The purpose of significant transfers is as follows:

- \$1,468,110 transfer to General Fund:
 - a. \$150,000 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. \$44,000 from Madison Street TIF Fund for reimbursement of project related expenses.
 - d. \$341,250 from Special Tax Allocation Fund for expenses related to economic development activities.
 - e. \$602,860 from Development Fund for reimbursement of expenses.
- \$2,797,789 transfer to General Obligation Debt Service:
 - a. \$424,000 from Water Fund for payment of current obligations on outstanding principal and interest.
 - b. \$425,414 from Parking Fund for payment of current obligations on outstanding principal and interest.
 - c. \$930,000 from Capital Improvements Fund for payment of current obligations on outstanding principal and interest.
 - d. \$1,018,375 from Special Tax Allocation Fund for payment of current obligations on outstanding principal and interest.
- \$659,500 transfer from Capital Building Improvements Fund to Capital Improvements Fund for reimbursement of capital project expenses.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$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.
- \$6,081,605 transfer to Parking Fund:
 - a. \$4,081,605 from On-Street Parking Fund to close that fund.
 - b. \$2,000,000 from Special Tax Allocation Fund for repayment of previous years debt service for parking garages.
- \$245,775 transfer from Capital Improvements Fund to the Equipment Replacement Fund for equipment purchases.
- \$437,816 transfer to Fleet Replacement:
 - a. \$217,816 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 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 2008 the rate was 9.93%.

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, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	117
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	67
Nonvested	53
	<hr/>
TOTAL	<u>239</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, 2008, the Village's contribution was 23.32% 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, 2008, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	111
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	36
Nonvested	33
	<hr/>
TOTAL	<u>180</u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2008, the Village's contribution was 40.14% of covered payroll.

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

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 #254-90470-13	\$ 18,400,615
Smith Barney A/C #254-90466-19	17,331,139
Smith Barney A/C #254-70736-15	7,404,695
Smith Barney A/C #254-90467-18	6,180,178
Smith Barney A/C #254-70737-14	5,336,351
Firefighters' Pension:	
Northern Trust	17,124,878
Fortis Investments	5,871,310
US Bank A/C #13936101	9,857,145

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2006	December 31, 2007	December 31, 2007
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	24 Years, Closed	26 Years, Closed	26 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 11.60%	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	\$ 1,872,719	\$ 2,155,818
Interest on net pension obligation	(46,072)	(12,181)
Adjustment to annual required contribution	30,967	7,714
Annual pension cost	1,857,614	2,151,351
Contributions made	2,121,379	2,050,657
Increase (decrease) in net pension obligation (asset)	(263,765)	100,694
Net pension obligation (asset), beginning of year	(590,663)	(156,173)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (854,428)	\$ (55,479)

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)	2006	\$ 1,292,813	\$ 1,589,697	\$ 1,934,961
	2007	1,271,548	1,857,614	2,151,351
	2008	1,587,006	N/A	N/A
Actual contribution	2006	\$ 1,292,813	\$ 2,084,880	\$ 2,170,724
	2007	1,271,548	2,121,379	2,050,657
	2008	1,587,006	2,306,572	2,437,667
Percentage of APC contributed	2006	100.00%	129.70%	112.00%
	2007	100.00%	114.20%	95.30%
	2008	100.00%	N/A	N/A
NPO (asset)	2006	\$ -	\$ (590,663)	\$ (156,173)
	2007	-	(854,428)	(55,479)
	2008	-	N/A	N/A

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, 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)	\$ 36,708,601	\$ 96,269,000	\$ 69,244,674
Actuarial value of plan assets	24,616,343	67,731,097	39,869,106
Unfunded actuarial accrued liability (UAAL)	12,092,258	28,537,903	29,375,568
Funded ratio (actuarial value of plan assets/AAL)	67.06%	70.4%	57.6%
Covered payroll (active plan members)	\$ 15,981,937	\$ 9,097,783	\$ 5,109,377
UAAL as a percentage of covered payroll	75.66%	313.7%	574.9%

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, 2008, membership consisted of:

Retirees and beneficiaries currently receiving benefits	87
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	193
Nonvested	213
	<hr/>
TOTAL	493
	<hr/>
Participating employers	1
	<hr/> <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 2008 was as follows (information for the two preceding years 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

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, 2008, was calculated as follows:

Annual required contribution	\$ 298,904
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	298,904
Contributions made	172,843
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Increase (decrease) in net OPEB obligation	126,061
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u>\$ 126,061</u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2008 was as follows:

Actuarial accrued liability (AAL)	\$ 3,694,541
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	3,694,541
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 25,254,014
UAAL as a percentage of covered payroll	14.6%

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, 2008, 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, 2008 was 30 years.

12. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2008

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 299,432	\$ 404,013	\$ 703,445
Investments			
U.S. Government and agency obligations	34,225,777	-	34,225,777
Equities	18,879,742	-	18,879,742
Mutual funds	-	9,523,647	9,523,647
Municipal bonds	127,017	-	127,017
Corporate bonds	418,000	-	418,000
Money market mutual funds	2,565,252	23,395,071	25,960,323
Illinois Funds	919,372	363,837	1,283,209
Insurance company contracts	16,584	-	16,584
Receivables			
Accrued interest	231,721	18,039	249,760
Other receivables	-	472	472
Total assets	57,682,897	33,705,079	91,387,976
LIABILITIES			
Accounts payable	135	37,724	37,859
Due to other funds	902,747	298,250	1,200,997
Total liabilities	902,882	335,974	1,238,856
NET ASSETS	\$ 56,780,015	\$ 33,369,105	\$ 90,149,120

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, 2008

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,306,572	\$ 2,437,667	\$ 4,744,239
Participants	875,633	484,599	1,360,232
Total contributions	<u>3,182,205</u>	<u>2,922,266</u>	<u>6,104,471</u>
INVESTMENT INCOME			
Net appreciation (depreciation) in fair value of investments	(10,704,196)	(6,378,941)	(17,083,137)
Interest income	1,889,377	1,491,681	3,381,058
Less investment expense	(160,048)	(64,314)	(224,362)
Net investment income	<u>(8,974,867)</u>	<u>(4,951,574)</u>	<u>(13,926,441)</u>
Total additions	<u>(5,792,662)</u>	<u>(2,029,308)</u>	<u>(7,821,970)</u>
DEDUCTIONS			
Administrative			
Contractual	70,570	92,565	163,135
Pension benefits and refunds	5,087,848	4,378,127	9,465,975
Total deductions	<u>5,158,418</u>	<u>4,470,692</u>	<u>9,629,110</u>
NET INCREASE (DECREASE)	(10,951,080)	(6,500,000)	(17,451,080)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>67,731,095</u>	<u>39,869,105</u>	<u>107,600,200</u>
December 31	<u>\$ 56,780,015</u>	<u>\$ 33,369,105</u>	<u>\$ 90,149,120</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, 2008 to account for the understatement of expenses in the prior year.

	Nonmajor Governmental Funds	Governmental Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 13,676,125	\$ 86,454,832
Restated for:		
Accounting correction to correct prior year payouts of Barrie Park buyouts	(810,299)	(810,299)
Accounting correction for under accrual of revenue received relating to prior year	497,490	497,490
Subtotal restatements	(312,809)	(312,809)
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 13,363,316	\$ 86,142,023

14. SUBSEQUENT EVENT

The Village executed a line of credit with Park National Bank in 2008 to account for the disruption to cash flows caused by significant delays in property tax collections at the County level. \$3,000,000 was drawn on November 14, 2009.

15. 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.

15. 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)

15. 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, 2008. 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.

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

h. Long-Term Obligations

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

i. Fund Balances/Net Assets

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

j. Deposits and Investments

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

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

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

j. Deposits and Investments (Continued)

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a 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, 2008, the Library had bank balances of \$2,588,044 that were uninsured and uncollateralized out of total bank balances of \$3,088,044.

2) Investments

At December 31, 2008, the Library had \$3,029,363 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)

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

j. Deposits and Investments (Continued)

2) Investments (Continued)

At December 31, 2008, the Library had greater than 5% of its overall portfolio invested in Illinois Funds. The investment policy does not include any limitations on individual investment types.

k. Property Taxes

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, 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, 2009, and are payable in two installments, on or about June 1, 2009 and September 1, 2009. 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 2008 tax levy is intended to fund expenditures for the 2009 fiscal year, these taxes are deferred as of December 31, 2008.

l. Capital Assets

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

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	217,530	8,500	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,871,729	10,000	-	1,881,729
Machinery and equipment	1,255,023	7,384	-	1,262,407
Total capital assets being depreciated	27,389,524	25,884	-	27,415,408
Less accumulated depreciation for				
Art and historic collections	59,140	13,486	-	72,626
Buildings	4,066,968	807,614	-	4,874,582
Building improvements	374,346	187,173	-	561,519
Machinery and equipment	1,070,545	98,188	-	1,168,733
Total accumulated depreciation	5,570,999	1,106,461	-	6,677,460
Total capital assets being depreciated, net	21,818,525	(1,080,577)	-	20,737,948
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 22,572,025	\$(1,080,577)	\$ -	\$ 21,491,448

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)

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

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2008, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 20,056,250	\$ -	\$ 1,674,300	\$ 18,381,950	\$ 1,539,300
Compensated absences	110,359	56,481	110,359	56,481	8,472
TOTAL	\$ 20,166,609	\$ 56,481	\$ 1,784,659	\$ 18,438,431	\$ 1,547,772

2) Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2000 dated November 1, 2000, due in annual installments of \$310,000 to \$360,000 plus interest at 5.0% through November 1, 2014	Library Operating	\$ 247,500	\$ -	\$ 247,500	\$ -	\$ -
\$10,000,000 General Obligation Corporate Purpose Bonds Series 2001 dated December 1, 2001, due in annual installments of \$180,000 to \$975,000 plus interest at 4.0% to 5.0% through November 1, 2020	Library Operating	2,715,000	-	300,000	2,415,000	325,000
\$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	10,315,000	-	1,085,000	9,230,000	1,140,000

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

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

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

2) Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	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	\$ 6,778,750	\$ -	\$ 41,800	\$ 6,736,950	\$ 74,300
		\$ 20,056,250	\$ -	\$ 1,674,300	\$ 18,381,950	\$ 1,539,300

- a) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2008 totaling \$7,255,000 are allocated \$518,050 to the Village and \$6,736,950 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
2009	\$ 1,539,300	\$ 671,607
2010	1,888,600	614,357
2011	1,988,200	541,938
2012	2,078,200	464,628
2013	2,173,200	381,806
2014	2,282,500	293,596
2015	2,257,900	197,112
2016	775,400	167,331
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	\$ 18,381,950	\$ 3,679,321

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, 2008

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 14,885,627	\$ 14,905,586
Other taxes	21,021,624	21,637,240
Licenses, permits and fees	2,458,750	2,276,017
Intergovernmental	547,314	294,977
Charges for services	1,205,300	1,256,118
Fines and forfeits	3,551,500	3,084,962
Investment income	20,000	18,667
Miscellaneous	145,000	148,510
	<u>43,835,115</u>	<u>43,622,077</u>
EXPENDITURES		
Current		
General government	6,251,656	7,835,546
Public safety	25,393,440	24,628,715
Highways and streets	8,324,683	7,762,081
Health	1,106,438	828,034
Economic and community development	4,004,377	3,967,113
Debt service		
Principal retirement	1,650,000.00	1,700,000
Interest and fiscal charges	-	1,722
	<u>46,730,594</u>	<u>46,723,211</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(2,895,479)</u>	<u>(3,101,134)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	4,540,250	1,468,110
Transfers (out)	(2,155,818)	(40,000)
Loss on sale of capital assets	-	(12,682)
	<u>2,384,432</u>	<u>1,415,428</u>
NET CHANGE IN FUND BALANCE		
	<u>\$ (511,047)</u>	<u>(1,685,706)</u>
FUND BALANCE, JANUARY 1		
		<u>8,265,687</u>
FUND BALANCE, DECEMBER 31		
		<u>\$ 6,579,981</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, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 4,500,000	\$ 6,510,413
Charges for services	150,000	350,027
Investment income	30,000	13,043
	<u>4,680,000</u>	<u>6,873,483</u>
Total revenues		
EXPENDITURES		
Economic and community development		
Materials and supplies	51,500	5,092
Contractual services	2,411,000	1,973,286
Capital outlay	-	3,472,194
Debt service		
Interest	-	600,813
	<u>2,462,500</u>	<u>6,051,385</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,217,500</u>	<u>822,098</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(2,595,248)</u>	<u>(3,459,625)</u>
Total other financing sources (uses)	<u>(2,595,248)</u>	<u>(3,459,625)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (377,748)</u>	<u>(2,637,527)</u>
FUND BALANCE, JANUARY 1		<u>17,453,565</u>
FUND BALANCE, DECEMBER 31		<u>\$ 14,816,038</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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 4,500	\$ 3,406
Total revenues	<u>4,500</u>	<u>3,406</u>
EXPENDITURES		
None	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,500</u>	3,406
FUND BALANCE, JANUARY 1		<u>3,731</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,137</u>

(See independent auditor's report.)

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

December 31, 2008

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	\$ 37,148,523	\$ 33,014,508	112.52%	\$ (4,134,015)	\$ 13,896,100	(29.75%)
2004	37,059,999	36,167,656	102.47%	(892,343)	15,599,803	(5.72%)
2005	38,417,560	36,899,938	104.11%	(1,517,622)	15,251,991	(9.95%)
2006	33,541,681	35,179,569	95.34%	1,637,888	15,281,479	10.72%
2007	34,502,099	34,833,777	99.05%	331,678	15,795,628	2.10%
2008	24,616,343	36,708,601	67.06%	12,092,258	15,981,937	75.66%

(See independent auditor's report.)

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

December 31, 2008

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	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2008

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	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

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

December 31, 2008

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%

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, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 422,441	\$ 422,441	100.00%
2004	655,060	655,060	100.00%
2005	1,099,668	1,099,668	100.00%
2006	1,292,813	1,292,813	100.00%
2007	1,271,548	1,271,548	100.00%
2008	1,587,006	1,587,006	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2008

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 1,288,890	\$ 1,118,574	115.23%
2004	1,136,860	1,355,862	83.85%
2005	1,311,334	1,593,361	82.30%
2006	2,084,880	2,061,138	101.15%
2007	2,121,379	1,872,719	113.28%
2008	2,306,572	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2008

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2003	\$ 1,182,565	\$ 1,322,166	89.44%
2004	1,249,724	1,500,684	83.28%
2005	1,471,743	1,638,873	89.80%
2006	2,170,724	1,934,961	112.18%
2007	2,050,657	2,151,351	95.32%
2008	2,437,667	N/A	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2008

<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%

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, 2008

1. BUDGETS

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

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

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

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

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

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

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

Fund	Excess
General Fund	
Finance Department	\$ 1,137,986
Central Services Department	77,230
Law Department	88,235
Community Policing Services	17,280
Intergovernmental and External Operations	643,650
Fire Operations	1,122,707
Fire Medical Services	2,897

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	\$ 130,132
Planning and Community Development	240,668
Forestry	155,679
Office of Development Services	381,888
Special Revenue	
Special Tax Allocation	3,588,885
Foreign Fire Insurance	114,790
Farmers Market	123
Madison Street TIF	1,026,250
Special Service Area #1	72,224
Health Grants	224,744
Taxable Housing Bond	418,221
Capital Projects	
Fleet Replacement	105,159
Capital Building Improvements	144,645

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, 2008

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 10,280,000	\$ 10,233,937
Police pension	2,340,417	2,348,727
Fire pension	2,265,210	2,322,922
Total property taxes	14,885,627	14,905,586
OTHER TAXES		
State income tax	4,800,000	4,972,132
State sales/use tax	4,000,000	3,890,452
Home rule sales tax	-	2,085,775
Personal property replacement tax	1,550,000	1,461,352
Liquor tax	246,624	335,188
Real estate transfer tax	3,700,000	2,437,083
Hotel/motel tax	125,000	165,258
Vehicle license fees	1,350,000	1,200,529
Utility tax	5,000,000	4,846,139
Gas utility tax	250,000	243,332
Total other taxes	21,021,624	21,637,240
LICENSES, PERMITS AND FEES		
Dog licenses	30,000	32,241
Liquor licenses	90,000	104,787
Business licenses	200,000	182,899
Cable TV franchise	603,750	665,443
Building permit fees	1,500,000	1,233,299
Street opening fees	35,000	30,922
Other permits	-	26,426
Total licenses, permits and fees	2,458,750	2,276,017
INTERGOVERNMENTAL		
TIF surplus distribution	135,000	185,414
MFT rebate	15,000	12,190
Grant - DEA	-	18,948
Grant - other	397,314	78,425
Total intergovernmental	547,314	294,977

(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, 2008

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 650,000	\$ 736,198
Alarm fees	20,000	12,240
Vital statistics fees	-	5,631
Environmental services	25,000	26,169
Environmental health - River Forest	28,850	30,433
CTA reimbursement	238,000	229,441
Taxi coupons	10,000	(5,335)
Police reports	14,000	16,336
Snow removal	35,000	-
Info tech support - River Forest	30,000	43,750
Info tech support - WSCDC	90,000	-
Sale of liquid gas	-	46,234
Charges for repair parts	35,000	39,833
Other	29,450	75,188
	<u>1,205,300</u>	<u>1,256,118</u>
FINES AND FORFEITS		
Fines - parking	3,340,000	2,870,349
Fines - other local ordinances	61,500	59,980
Fines - circuit court	150,000	154,633
	<u>3,551,500</u>	<u>3,084,962</u>
INVESTMENT INCOME		
	<u>20,000</u>	<u>18,667</u>
MISCELLANEOUS		
Rental income	25,000	45,429
Other revenue	120,000	103,081
	<u>145,000</u>	<u>148,510</u>
TOTAL REVENUES	<u><u>\$ 43,835,115</u></u>	<u><u>\$ 43,622,077</u></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, 2008

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 146,265	\$ 118,931
Village Manager	862,901	762,224
Intergovernmental and external relations	545,200	524,744
Information technology	1,254,970	1,108,457
Law department	631,406	719,641
Human resources	718,343	586,462
Village Clerk	782,876	747,659
Office of communications	406,819	314,751
Finance department	862,561	2,312,432
Central services	530,510	607,740
Adjudication services	534,805	482,505
Administrative charges	(1,025,000)	(450,000)
	<u>6,251,656</u>	<u>7,835,546</u>
PUBLIC SAFETY		
Police administration	5,167,181	4,028,995
Patrol	8,486,084	8,212,172
Detectives and youth services	4,026,093	3,695,438
Fire administration	538,312	493,761
Fire operations	6,703,623	7,826,330
Fire medical services	21,211	24,108
Fire prevention education	234,833	208,066
Fire training services	216,103	139,845
	<u>25,393,440</u>	<u>24,628,715</u>
HIGHWAYS AND STREETS		
Building maintenance	940,184	909,850
Engineering services	502,282	632,414
Public works administration	543,465	531,010
Street lighting	371,610	362,346
Street services	2,126,067	2,059,904
Forestry	1,309,205	1,464,884
Fleet operations	2,531,870	1,801,673
	<u>8,324,683</u>	<u>7,762,081</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 1,106,438	\$ 828,034
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development	548,793	789,461
Community relations	336,481	304,176
Code administration	2,228,064	1,992,510
Business services	472,787	468,750
Housing services	418,252	412,216
Total economic and community development	4,004,377	3,967,113
DEBT SERVICE		
Principal retirement	1,650,000	1,700,000
Interest and fiscal charges	-	1,722
TOTAL EXPENDITURES	\$ 46,730,594	\$ 46,723,211

(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, 2008

	Original and Final	
	Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 56,160	\$ 74,123
Employee benefits	4,255	4,036
Contractual services	74,350	36,430
Materials and supplies	11,500	4,342
Total President and Board	146,265	118,931
Village Manager		
Personal services	565,617	558,683
Employee benefits	139,984	145,187
Contractual services	61,000	31,959
Materials and supplies	96,300	26,395
Total Village Manager	862,901	762,224
Intergovernmental and external relations		
Personal services	-	2,646
Employee benefits	-	465
Contractual services	-	31,725
Materials and supplies	545,200	489,908
Total intergovernmental and external relations	545,200	524,744
Information technology		
Personal services	710,464	660,124
Employee benefits	223,681	218,633
Contractual services	307,561	220,453
Materials and supplies	13,264	9,247
Total information technology	1,254,970	1,108,457
Law department		
Personal services	270,100	206,968
Employee benefits	83,088	53,737
Contractual services	257,600	452,005
Materials and supplies	20,618	6,931
Total law department	631,406	719,641
Human resources		
Personal services	451,494	286,406
Employee benefits	140,349	78,201
Contractual services	115,500	216,022
Materials and supplies	11,000	5,833
Total human resources	718,343	586,462

(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, 2008

	Original and Final	
	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Village Clerk		
Personal services	\$ 473,528	\$ 489,959
Employee benefits	168,353	162,639
Contractual services	81,155	53,160
Materials and supplies	59,840	41,901
Total Village Clerk	<u>782,876</u>	<u>747,659</u>
Office of communications		
Personal services	194,518	190,029
Employee benefits	70,101	64,857
Contractual services	86,800	25,720
Materials and supplies	55,400	34,145
Total office of communications	<u>406,819</u>	<u>314,751</u>
Finance department		
Personal services	711,995	1,414,347
Employee benefits	228,289	402,332
Contractual services	(110,423)	483,211
Materials and supplies	32,700	12,542
Total finance department	<u>862,561</u>	<u>2,312,432</u>
Central services		
Personal services	73,872	62,859
Employee benefits	23,409	20,200
Contractual services	396,229	387,119
Materials and supplies	37,000	67,598
Capital	-	69,964
Total central services	<u>530,510</u>	<u>607,740</u>
Adjudication services		
Personal services	212,774	205,878
Employee benefits	43,031	47,453
Contractual services	223,600	180,722
Materials and supplies	55,400	48,452
Total adjudication services	<u>534,805</u>	<u>482,505</u>
Less administration charges	<u>(1,025,000)</u>	<u>(450,000)</u>
Total general government	<u>6,251,656</u>	<u>7,835,546</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, 2008

	Original and Final	
	Budget	Actual
PUBLIC SAFETY		
Police administration		
Personal services	\$ 1,411,111	\$ 1,264,310
Employee benefits	2,649,965	2,488,723
Contractual services	998,505	186,628
Materials and supplies	107,600	87,870
Capital expenditures	-	1,464
Total police administration	<u>5,167,181</u>	<u>4,028,995</u>
Patrol		
Personal services	7,142,427	6,852,445
Employee benefits	1,216,457	1,186,331
Contractual services	36,500	67,321
Materials and supplies	90,700	106,075
Total patrol	<u>8,486,084</u>	<u>8,212,172</u>
Detectives and youth services		
Personal services	3,112,464	3,170,512
Employee benefits	681,929	472,058
Contractual services	187,700	19,754
Materials and supplies	44,000	33,114
Total detectives and youth services	<u>4,026,093</u>	<u>3,695,438</u>
Fire administration		
Personal services	417,380	398,513
Employee benefits	84,854	62,386
Contractual services	31,040	26,668
Materials and supplies	5,038	6,194
Total fire administration	<u>538,312</u>	<u>493,761</u>
Fire operations		
Personal services	5,823,019	4,558,967
Employee benefits	792,079	3,193,463
Contractual services	22,325	24,093
Materials and supplies	66,200	49,807
Total fire operations	<u>6,703,623</u>	<u>7,826,330</u>
Fire medical services		
Materials and supplies	10,580	17,224
Contractual services	10,631	6,884
Total fire medical services	<u>21,211</u>	<u>24,108</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, 2008

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire prevention/investigation		
Personal services	\$ 188,620	\$ 172,813
Employee benefits	33,338	30,624
Contractual services	9,890	4,355
Materials and supplies	2,985	274
	<u>234,833</u>	<u>208,066</u>
Total fire prevention/investigation		
Fire training services		
Personal services	148,634	88,880
Employee benefits	24,259	16,596
Contractual services	31,010	26,740
Materials and supplies	12,200	7,629
	<u>216,103</u>	<u>139,845</u>
Total fire training services		
Total public safety	<u>25,393,440</u>	<u>24,628,715</u>
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	415,218	288,346
Employee benefits	75,466	69,394
Contractual services	403,500	508,384
Materials and supplies	46,000	43,726
	<u>940,184</u>	<u>909,850</u>
Total building maintenance		
Engineering services		
Administration		
Personal services	326,830	407,590
Employee benefits	93,915	135,675
Contractual services	58,300	76,367
Materials and supplies	23,237	12,660
Capital expenditures	-	122
	<u>502,282</u>	<u>632,414</u>
Total engineering services		
Public works administration		
Personal services	380,095	371,084
Employee benefits	122,970	126,369
Contractual services	25,200	25,356
Materials and supplies	15,200	8,201
	<u>543,465</u>	<u>531,010</u>
Total public works administration		

(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, 2008

	Original and Final	
	Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Street lighting		
Personal services	\$ 148,030	\$ 148,944
Employee benefits	43,980	46,733
Contractual services	125,100	107,520
Materials and supplies	54,500	59,149
Total street lighting	<u>371,610</u>	<u>362,346</u>
Street services		
Personal services	1,162,973	1,012,914
Employee benefits	349,694	323,779
Contractual services	341,100	265,866
Materials and supplies	272,300	457,345
Total street services	<u>2,126,067</u>	<u>2,059,904</u>
Forestry		
Personal services	347,985	345,308
Employee benefits	122,545	124,893
Contractual services	832,725	991,110
Materials and supplies	5,950	3,573
Total forestry	<u>1,309,205</u>	<u>1,464,884</u>
Fleet operations		
Personal services	567,678	542,263
Employee benefits	215,992	217,401
Contractual services	1,182,700	242,263
Materials and supplies	565,500	799,746
Total fleet operations	<u>2,531,870</u>	<u>1,801,673</u>
Total highways and streets	<u>8,324,683</u>	<u>7,762,081</u>
HEALTH		
Health department		
Personal services	665,298	421,270
Employee benefits	269,220	228,466
Contractual services	139,750	153,974
Utilities	32,170	24,324
Total health department	<u>1,106,438</u>	<u>828,034</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, 2008

	Original and Final	
	Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development		
Personal services	\$ 283,892	\$ 411,184
Fringe benefits	131,196	175,212
Materials and supplies	3,800	9,872
Contractual services	129,905	193,193
	<u>548,793</u>	<u>789,461</u>
Total planning and community development		
Community relations		
Personal services	223,791	219,525
Fringe benefits	69,890	72,827
Materials and supplies	5,500	858
Contractual services	37,300	10,966
	<u>336,481</u>	<u>304,176</u>
Total community relations		
Code administration		
Personal services	1,411,827	1,322,582
Fringe benefits	515,037	458,189
Materials and supplies	41,450	14,126
Contractual services	259,750	197,613
	<u>2,228,064</u>	<u>1,992,510</u>
Total code administration		
Business services		
Personal services	167,812	166,910
Fringe benefits	39,625	28,645
Materials and supplies	49,250	49,247
Contractual services	216,100	223,948
	<u>472,787</u>	<u>468,750</u>
Total business services		
Housing services		
Personal services	287,903	282,113
Fringe benefits	130,349	127,739
Materials and supplies	-	414
Contractual services	-	1,950
	<u>418,252</u>	<u>412,216</u>
Total housing services		
Total economic and community development	<u>4,004,377</u>	<u>3,967,113</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, 2008

	Original and Final	
	Budget	Actual
DEBT SERVICE		
Principal retirement	\$ 1,650,000	\$ 1,700,000
Interest and fiscal charges	-	1,722
	<hr/>	<hr/>
Total debt service	1,650,000	1,701,722
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 46,730,594	\$ 46,723,211

(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, 2008

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Materials and supplies		
Operational supplies	\$ -	\$ 3,438
Dues and subscriptions	50,200	1,567
Mileage reimbursements	100	-
Postage	1,000	87
Office supplies	200	-
Total materials and supplies	<u>51,500</u>	<u>5,092</u>
Contractual services		
Conferences and training	1,000	-
Retail rehabilitation	200,000	150,500
Consultant fees	400,000	311,481
Property taxes	300,000	-
Public contributions	350,000	328,936
TIF surplus distribution	1,150,000	1,105,549
Rental property - water	500	213
Rental property - gas and utilities	7,500	53,541
Grant contractals	1,000	20,684
Landscaping	-	1,998
Printing	1,000	87
Freight and shipping	-	297
Total contractual services	<u>2,411,000</u>	<u>1,973,286</u>
Capital outlay		
Property acquisition	-	510,000
Downtown street improvements	-	1,458,707
Project engineering	-	76,390
Capital improvements	-	1,426,549
Sign replacement	-	548
Total capital outlay	<u>-</u>	<u>3,472,194</u>
Debt service		
Interest and fiscal charges	-	600,813
Total debt service	<u>-</u>	<u>600,813</u>
TOTAL EXPENDITURES	<u><u>\$ 2,462,500</u></u>	<u><u>\$ 6,051,385</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 2,205,000	\$ 2,281,403
Intergovernmental	2,661,735	-
Miscellaneous	-	3,164
Total revenues	<u>4,866,735</u>	<u>2,284,567</u>
EXPENDITURES		
Debt service		
Principal retirement	4,330,000	2,386,900
Interest and fiscal charges	2,749,188	1,647,366
Total expenditures	<u>7,079,188</u>	<u>4,034,266</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,212,453)</u>	<u>(1,749,699)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from line of credit	-	3,000,000
Transfers in	3,048,160	2,797,789
Total other financing sources (uses)	<u>3,048,160</u>	<u>5,797,789</u>
NET CHANGE IN FUND BALANCE	<u>\$ 835,707</u>	4,048,090
FUND BALANCE (DEFICIT), JANUARY 1		<u>(1,759,129)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,288,961</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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 11,120
Intergovernmental revenue	-	25,515
Total revenues	-	36,635
EXPENDITURES		
Contractual services	459,500	678,836
Capital outlay	200,000	125,309
Total expenditures	659,500	804,145
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(659,500)	(767,510)
OTHER FINANCING SOURCES (USES)		
Transfers in	659,500	659,500
Total other financing sources (uses)	659,500	659,500
NET CHANGE IN FUND BALANCE	\$ -	(108,010)
FUND BALANCE (DEFICIT), JANUARY 1		(2,347,319)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (2,455,329)

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 3,453,000	\$ 1,340,636
Charges for services	-	38,528
Investment income	150,000	39,954
Miscellaneous		
Other	51,000	3,125
Total revenues	3,654,000	1,422,243
EXPENDITURES		
Personal services		
Salaries	357,180	238,196
Fringe benefits	115,950	82,276
Contractual services		
External support	420,000	157,633
Consultant fees	-	32,093
Software licenses	-	2,400
Electricity	-	9,146
Freight and shipping	-	3,204
Capital outlay		
Gateway signage	-	132,938
North Ave gateway project	-	2,695
Public art acquisitions	-	2,500
Landscape improvements	-	6,561
Capital improvements	-	1,324,063
Catalyst projects	-	8,177
Local street construction	1,790,000	1,361,457
Roadway maintenance	-	20,056
Project engineering	-	163,058
Infrastructure inventory	-	14,960
Sidewalk improvements	125,000	65,475
Traffic calming improvements	340,000	67,429
Traffic signals	-	92,797
Tree replacement	100,000	85,332
Street furniture project	7,000	5,282
Streetscape and lighting improvements	-	74,350
Bicycle racks	10,000	15,256
School Crossing	-	49,861
Alley improvements	350,000	897,002
Viaducts	-	27,825
Total expenditures	3,615,130	4,942,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,870	(3,519,779)
OTHER FINANCING SOURCES (USES)		
Transfers in	2,244,300	1,344,300
Transfers (out)	(2,205,275)	(2,205,275)
Total other financing sources (uses)	39,025	(860,975)
NET CHANGE IN FUND BALANCE	\$ 77,895	(4,380,754)
FUND BALANCE, JANUARY 1		5,822,186
FUND BALANCE, DECEMBER 31		\$ 1,441,432

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

PERMANENT FUND

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

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

December 31, 2008

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
ASSETS				
Cash and investments	\$ 1,932,556	\$ 199,637	\$ -	\$ 2,132,193
Receivables				
Property taxes	272,876	-	-	272,876
Other taxes	112,877	-	-	112,877
Accrued interest	8,006	-	-	8,006
Accounts	459	-	-	459
Notes	5,058,703	-	-	5,058,703
Due from other funds	3,540,621	-	-	3,540,621
Due from other governments	1,354,683	-	-	1,354,683
Advances to other funds	47,000	-	-	47,000
Property held for resale	5,076,399	-	-	5,076,399
TOTAL ASSETS	\$ 17,404,180	\$ 199,637	\$ -	\$ 17,603,817
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 511,423	\$ 31,299	\$ -	\$ 542,722
Accrued payroll	9,032	-	-	9,032
Due to other funds	2,222,836	37,547	59,503	2,319,886
Due to other governments	3,732,079	-	-	3,732,079
Advances from other funds	47,000	-	-	47,000
Deferred property taxes	214,218	-	-	214,218
Total liabilities	6,736,588	68,846	59,503	6,864,937
FUND BALANCES				
Reserved for advances from other funds	47,000	-	-	47,000
Reserved for long-term receivables	2,653,743	-	-	2,653,743
Reserved for land held for resale	5,076,399	-	-	5,076,399
Reserved for public safety	1,253,149	-	-	1,253,149
Reserved for TIF projects	1,376,886	-	-	1,376,886
Unreserved - designated for capital projects	-	174,721	-	174,721
Unreserved - undesignated	260,415	(43,930)	(59,503)	156,982
Total fund balances (deficit)	10,667,592	130,791	(59,503)	10,738,880
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,404,180	\$ 199,637	\$ -	\$ 17,603,817

(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, 2008

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 2,647,330	\$ -	\$ -	\$ 2,647,330
Intergovernmental	3,659,920	-	-	3,659,920
Charges for services	719,860	-	-	719,860
Investment income	79,795	800	706	81,301
Miscellaneous	304,483	-	-	304,483
Total revenues	7,411,388	800	706	7,412,894
EXPENDITURES				
Current				
General government	114,790	-	-	114,790
Public safety	96,225	-	-	96,225
Health	390,191	-	-	390,191
Economic and community development	6,905,853	-	-	6,905,853
Capital outlay	-	446,241	-	446,241
Debt service				
Principle	320,446	-	-	320,446
Total expenditures	7,827,505	446,241	-	8,273,746
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(416,117)	(445,441)	706	(860,852)
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	683,591	-	723,591
Transfers (out)	(1,836,116)	(602,860)	-	(2,438,976)
Proceeds from sale of capital assets	(48,199)	-	-	(48,199)
Total other financing sources (uses)	(1,844,315)	80,731	-	(1,763,584)
NET CHANGE IN FUND BALANCES	(2,260,432)	(364,710)	706	(2,624,436)
FUND BALANCES (DEFICIT), JANUARY 1	13,240,833	495,501	(60,209)	13,676,125
Prior period adjustment	(312,809)	-	-	(312,809)
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	12,928,024	495,501	(60,209)	13,363,316
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 10,667,592	\$ 130,791	\$ (59,503)	\$ 10,738,880

(See independent auditor's report.)

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

December 31, 2008

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1
ASSETS					
Cash and investments	\$ 97,793	\$ 36,535	\$ 296,247	\$ 15,763	\$ 141,537
Receivables					
Property taxes	-	-	-	-	-
Other taxes	-	-	-	-	112,877
Accrued interest	-	-	-	-	-
Accounts	-	-	-	-	-
Notes	-	-	-	-	-
Due from other funds	2,058	-	-	-	1,666,134
Due from other governments	-	-	-	-	176,190
Advances to other funds	-	-	-	-	-
Property held for resale	-	-	-	-	-
TOTAL ASSETS	\$ 99,851	\$ 36,535	\$ 296,247	\$ 15,763	\$ 2,096,738
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 261	\$ -	\$ -	\$ 897	\$ 253
Accrued payroll	-	-	-	79	-
Due to other funds	-	-	31,531	-	-
Due to other governments	-	3,243	-	-	1,240,934
Advances from other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Total liabilities	261	3,243	31,531	976	1,241,187
FUND BALANCES					
Reserved for long-term receivables	-	-	-	-	-
Reserved for advances from other funds	-	-	-	-	-
Reserved for land held for resale	-	-	-	-	-
Reserved for public safety	99,590	33,292	264,716	-	855,551
Reserved for TIF projects	-	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	14,787	-
Total fund balances (deficit)	99,590	33,292	264,716	14,787	855,551
TOTAL LIABILITIES AND FUND BALANCES	\$ 99,851	\$ 36,535	\$ 296,247	\$ 15,763	\$ 2,096,738

Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5
\$ 514,565	\$ 727	\$ -	\$ 191,069	\$ 996	\$ 329,300	\$ -	\$ 19,569
-	-	23,689	-	239,621	-	-	167
-	-	-	-	-	-	-	-
8,006	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,534	-	367,001	-	-	50,000	-	-
-	-	1,490,607	111,571	210,600	-	-	172
-	127,571	-	-	-	983,863	-	-
-	47,000	-	-	-	-	-	-
-	-	4,159,034	-	-	-	-	-
\$ 529,105	\$ 175,298	\$ 6,040,331	\$ 302,640	\$ 451,217	\$ 1,363,163	\$ -	\$ 19,908
\$ -	\$ -	\$ 137,410	\$ -	\$ -	\$ 176,754	\$ -	\$ -
-	-	-	-	-	-	-	-
-	171,267	-	-	-	1,184,076	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	47,000
-	-	-	-	198,314	2,333	-	-
-	171,267	137,410	-	198,314	1,363,163	-	47,000
6,534	-	367,001	-	-	50,000	-	-
-	47,000	-	-	-	-	-	-
-	-	4,159,034	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,376,886	-	-	-	-	-
522,571	(42,969)	-	302,640	252,903	(50,000)	-	(27,092)
529,105	4,031	5,902,921	302,640	252,903	-	-	(27,092)
\$ 529,105	\$ 175,298	\$ 6,040,331	\$ 302,640	\$ 451,217	\$ 1,363,163	\$ -	\$ 19,908

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2008

	Special Service Area #6	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Rescorp Development Acquisition	Total
ASSETS						
Cash and investments	\$ 20,678	\$ 224,063	\$ 14,566	\$ 29,148	\$ -	\$ 1,932,556
Receivables						
Property taxes	9,399	-	-	-	-	272,876
Other taxes	-	-	-	-	-	112,877
Accrued interest	-	-	-	-	-	8,006
Accounts	-	-	-	459	-	459
Notes	-	-	62,503	2,167,705	2,404,960	5,058,703
Due from other funds	-	-	-	59,479	-	3,540,621
Due from other governments	-	67,059	-	-	-	1,354,683
Advances from other funds	-	-	-	-	-	47,000
Property held for resale	-	-	-	917,365	-	5,076,399
TOTAL ASSETS	\$ 30,077	\$ 291,122	\$ 77,069	\$ 3,174,156	\$ 2,404,960	\$ 17,404,180
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 26,292	\$ -	\$ 169,556	\$ -	\$ 511,423
Accrued payroll	-	-	-	8,953	-	9,032
Due to other funds	-	177,629	658,333	-	-	2,222,836
Due to other governments	9,312	73,630	-	-	2,404,960	3,732,079
Advances to other funds	-	-	-	-	-	47,000
Unearned revenues	-	13,571	-	-	-	214,218
Total liabilities	9,312	291,122	658,333	178,509	2,404,960	6,736,588
FUND BALANCES						
Reserved for long-term receivables	-	-	62,503	2,167,705	-	2,653,743
Reserved for advances from other funds	-	-	-	-	-	47,000
Reserved for land held for resale	-	-	-	917,365	-	5,076,399
Reserved for public safety	-	-	-	-	-	1,253,149
Reserved for TIF projects	-	-	-	-	-	1,376,886
Unreserved (deficit) - undesignated	20,765	-	(643,767)	(89,423)	-	260,415
Total fund balances (deficit)	20,765	-	(581,264)	2,995,647	-	10,667,592
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,077	\$ 291,122	\$ 77,069	\$ 3,174,156	\$ 2,404,960	\$ 17,404,180

(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, 2008

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market	Emergency 9-1-1
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	56,483	-	-	-	16,805
Charges for services	-	-	-	20,972	698,888
Investment income	973	329	9,060	-	2,642
Miscellaneous	-	-	301,263	-	-
Total revenues	57,456	329	310,323	20,972	718,335
EXPENDITURES					
Current					
General government	114,790	-	-	-	-
Public safety	-	1,325	31,581	-	63,319
Health	-	-	-	-	-
Economic and community development	-	-	-	28,823	-
Debt service					
Principal	-	-	-	-	-
Total expenditures	114,790	1,325	31,581	28,823	63,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,334)	(996)	278,742	(7,851)	655,016
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	40,000	-
Transfers (out)	-	-	(217,816)	-	-
Loss on sale of property held for resale	-	-	-	-	-
Total other financing sources (uses)	-	-	(217,816)	40,000	-
NET CHANGE IN FUND BALANCES	(57,334)	(996)	60,926	32,149	655,016
FUND BALANCES (DEFICIT), JANUARY 1	156,924	34,288	203,790	(17,362)	200,535
Prior period adjustment	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	156,924	34,288	203,790	(17,362)	200,535
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 99,590	\$ 33,292	\$ 264,716	\$ 14,787	\$ 855,551

Equity Assurance	Motor Fuel Tax	Madison Street TIF	Harlem/Garfield TIF	Special Service Area #1	Community Development Block Grant	Home	Special Service Area #5
\$ -	\$ -	\$ 2,186,685	\$ 188,808	\$ 257,860	\$ -	\$ -	\$ 4,855
-	1,379,410	-	-	-	1,817,031	-	-
-	-	-	-	-	-	-	-
2,147	5,537	10,117	680	7,994	-	-	86
-	-	2,060	-	-	-	-	-
2,147	1,384,947	2,198,862	189,488	265,854	1,817,031	-	4,941
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,036,250	-	432,224	1,817,031	-	-
-	-	-	-	-	-	-	-
-	-	3,036,250	-	432,224	1,817,031	-	-
2,147	1,384,947	(837,388)	189,488	(166,370)	-	-	4,941
-	-	-	-	-	-	-	-
-	(1,560,000)	(44,000)	-	-	-	-	(4,700)
-	-	-	-	-	-	-	-
-	(1,560,000)	(44,000)	-	-	-	-	(4,700)
2,147	(175,053)	(881,388)	189,488	(166,370)	-	-	241
526,958	179,084	6,784,309	113,152	419,273	-	-	(27,333)
-	-	-	-	-	-	-	-
526,958	179,084	6,784,309	113,152	419,273	-	-	(27,333)
\$ 529,105	\$ 4,031	\$ 5,902,921	\$ 302,640	\$ 252,903	\$ -	\$ -	\$ (27,092)

(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, 2008

	Special Service Area #6	Health Grants	Non-Taxable Housing Bond	Taxable Housing Bond	Total
REVENUES					
Property taxes	\$ 9,122	\$ -	\$ -	\$ -	\$ 2,647,330
Intergovernmental	-	390,191	-	-	3,659,920
Charges for services	-	-	-	-	719,860
Investment income	95	-	1,375	38,760	79,795
Miscellaneous	-	-	-	1,160	304,483
Total revenues	9,217	390,191	1,375	39,920	7,411,388
EXPENDITURES					
Current					
General government	-	-	-	-	114,790
Public safety	-	-	-	-	96,225
Health	-	390,191	-	-	390,191
Economic and community development	-	-	-	1,591,525	6,905,853
Debt service					
Principal	-	-	-	320,446	320,446
Total expenditures	-	390,191	-	1,911,971	7,827,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,217	-	1,375	(1,872,051)	(416,117)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	40,000
Transfers (out)	(9,600)	-	-	-	(1,836,116)
Loss on sale of property held for resale	-	-	-	(48,199)	(48,199)
Total other financing sources (uses)	(9,600)	-	-	(48,199)	(1,844,315)
NET CHANGE IN FUND BALANCES	(383)	-	1,375	(1,920,250)	(2,260,432)
FUND BALANCES (DEFICIT), JANUARY 1	21,148	-	(582,639)	5,228,706	13,240,833
Prior period adjustment	-	-	-	(312,809)	(312,809)
FUND BALANCES (DEFICIT), JANUARY 1 AS RESTATED	21,148	-	(582,639)	4,915,897	12,928,024
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 20,765	\$ -	\$ (581,264)	\$ 2,995,647	\$ 10,667,592

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 55,000	\$ 56,483
Investment income	1,000	973
	<u>56,000</u>	<u>57,456</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Cable television	-	4,213
Freight and shipping	-	373
General contractual	-	150
Capital outlay		
Vehicles	-	12,510
Equipment	-	97,544
	<u>-</u>	<u>114,790</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ 56,000</u>	(57,334)
FUND BALANCE, JANUARY 1		<u>156,924</u>
FUND BALANCE, DECEMBER 31		<u>\$ 99,590</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, 2008

	Original and Final Budget	Actual
	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ 500	\$ 329
Miscellaneous		
Seized assets	5,000	-
	<u>5,500</u>	<u>329</u>
Total revenues		
EXPENDITURES		
Contractual services	-	1,325
		<u>1,325</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,500</u>	(996)
FUND BALANCE, JANUARY 1		<u>34,288</u>
FUND BALANCE, DECEMBER 31		<u>\$ 33,292</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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 10,000	\$ 9,060
Miscellaneous		
Seized assets	300,000	301,263
Total revenues	310,000	310,323
EXPENDITURES		
Public safety		
Materials and supplies		
Clothing	-	12,178
Operational supplies	40,200	19,124
Contractual services		
Conferences and training	23,500	-
Freight and shipping	-	279
Reimbursements	1,000	-
Capital outlay		
Equipment	14,500	-
Total expenditures	79,200	31,581
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	230,800	278,742
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(14,116)	(217,816)
NET CHANGE IN FUND BALANCE		
	<u>\$ 216,684</u>	60,926
FUND BALANCE, JANUARY 1		
		<u>203,790</u>
FUND BALANCE, DECEMBER 31		
		<u><u>\$ 264,716</u></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, 2008

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 20,000	\$ 20,972
Total revenues	<u>20,000</u>	<u>20,972</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	13,950	15,758
Pension contribution	-	1,206
Total personal services	<u>13,950</u>	<u>16,964</u>
Materials and supplies		
Postage	150	-
Office supplies	-	224
Operational supplies	5,400	4,520
Total materials and supplies	<u>5,550</u>	<u>4,744</u>
Contractual services		
Incentives	500	-
Special events	1,650	1,065
Advertising/promotions	-	3,223
Rent	1,750	1,830
Printing	4,000	-
Freight and shipping	-	21
Travel and mileage	1,300	976
Total contractual services	<u>9,200</u>	<u>7,115</u>
Total expenditures	<u>28,700</u>	<u>28,823</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(8,700)</u>	<u>(7,851)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 31,300</u>	32,149
FUND BALANCE (DEFICIT), JANUARY 1		<u>(17,362)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 14,787</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, 2008

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 600,000	\$ 698,888
Intergovernmental	-	16,805
Investment income	3,000	2,642
Total revenues	603,000	718,335
EXPENDITURES		
Public safety		
Materials and supplies		
Operational supplies	3,000	-
Software	-	307
Contractual services		
General contract	30,000	1,373
Office machine service	20,000	2,475
Equipment rental	-	36,549
Freight and shipping	-	59
Telecommunications	3,000	2,628
Capital outlay		
Equipment	80,000	19,928
Total expenditures	136,000	63,319
NET CHANGE IN FUND BALANCE	\$ 467,000	655,016
FUND BALANCE, JANUARY 1		200,535
FUND BALANCE, DECEMBER 31		\$ 855,551

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 2,147
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	2,147
FUND BALANCE, JANUARY 1		<u>526,958</u>
FUND BALANCE, DECEMBER 31		<u>\$ 529,105</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, 2008

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,500,000	\$ 1,379,410
Investment income	30,000	5,537
	<u>1,530,000</u>	<u>1,384,947</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	1,530,000	1,384,947
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(1,530,000)</u>	<u>(1,560,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>(175,053)</u>
FUND BALANCE, JANUARY 1		<u>179,084</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,031</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 2,500,000	\$ 2,186,685
Investment income	25,000	10,117
Miscellaneous	-	2,060
	<hr/>	
Total revenues	2,525,000	2,198,862
	<hr/>	
EXPENDITURES		
Economic and community development		
Contractual services	825,000	3,026,285
Capital outlay	1,185,000	9,965
	<hr/>	
Total expenditures	2,010,000	3,036,250
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	515,000	(837,388)
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(44,000)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 515,000</u>	(881,388)
FUND BALANCE, JANUARY 1		<u>6,784,309</u>
FUND BALANCES, DECEMBER 31		<u><u>\$ 5,902,921</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
Loan program	\$ -	\$ 5,000
Consultant fees/legal	50,000	63,232
Grant contractals	-	39,376
TIF surplus distribution	610,000	545,022
Subsidies	50,000	-
Retail rehab grant programs	100,000	-
Public contributions	15,000	-
SD 97 program assistance	-	2,370,000
Membership dues	-	375
Electricity	-	3,280
Total contractual services	<u>825,000</u>	<u>3,026,285</u>
Capital outlay		
Property acquisition	1,185,000	-
Capital improvements	-	9,965
Total capital outlay	<u>1,185,000</u>	<u>9,965</u>
TOTAL EXPENDITURES	<u><u>\$ 2,010,000</u></u>	<u><u>\$ 3,036,250</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, 2008

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ -	\$ 188,808
Investment income	-	680
Total revenues	-	189,488
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	15,000	-
Total expenditures	15,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (15,000)</u>	189,488
FUND BALANCE, JANUARY 1		<u>113,152</u>
FUND BALANCE, DECEMBER 31		<u>\$ 302,640</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, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 350,000	\$ 257,860
Investment income	10,000	7,994
	<u>360,000</u>	<u>265,854</u>
Total revenues		
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	360,000	432,224
	<u>360,000</u>	<u>432,224</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(166,370)
FUND BALANCE, JANUARY 1		<u>419,273</u>
FUND BALANCE, DECEMBER 31		<u>\$ 252,903</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, 2008

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 1,980,000	\$ 1,817,031
EXPENDITURES		
Economic and community development Community programs	755,975	1,817,031
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,224,025	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,211,885)	-
NET CHANGE IN FUND BALANCE	<u>\$ 12,140</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, 2008

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
Housing center planning support	\$ 216,000	\$ -
Sequin	54,900	30,950
PCC Community Wellness Center improvements	11,800	11,099
Oak Park - River Forest rehabilitation improvements	250,050	231,724
Street/sidewalk access improvements	-	147,788
Streetscape design and zone overlay plan	-	62,303
Capital improvements	-	700,000
Housing center	-	203,177
Parenthesis	20,514	19,296
Vital bridges	31,038	32,142
Community Care Options	8,880	-
Catholic Charities	6,000	6,563
NAMI Metro Suburban	-	5,367
Sarah's Inn emergency shelter	12,021	11,667
Res Corp/PADS	81,660	84,285
Volunteer center	12,945	12,176
Infant welfare league	29,919	22,776
Community Support	10,235	9,627
Senior citizens center	10,013	9,419
Accolade Adult Day Care	-	10,068
Pillars Substance Abuse Program	-	8,353
Administrative	-	198,251
TOTAL EXPENDITURES	\$ 755,975	\$ 1,817,031

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,800	\$ 4,855
Investment income	100	86
Total revenues	<u>4,900</u>	<u>4,941</u>
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	4,900	4,941
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(4,700)</u>	<u>(4,700)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 200</u></u>	241
FUND BALANCE (DEFICIT), JANUARY 1		<u>(27,333)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (27,092)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 FUND

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 9,122
Investment income	150	95
	<u>9,750</u>	<u>9,217</u>
Total revenues		
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	9,750	9,217
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(9,600)	(9,600)
NET CHANGE IN FUND BALANCE	<u>\$ 150</u>	(383)
FUND BALANCE, JANUARY 1		<u>21,148</u>
FUND BALANCE, DECEMBER 31		<u>\$ 20,765</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, 2008

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant revenue	\$ -	\$ 390,191
Total revenues	-	390,191
EXPENDITURES		
Health		
Personal services	-	266,396
Materials and supplies	21,373	12,548
Contractual services	141,012	111,247
Capital outlay	3,062	-
Total expenditures	165,447	390,191
NET CHANGE IN FUND BALANCE	<u>\$ (165,447)</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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 51,000	\$ 1,375
Total revenues	<u>51,000</u>	<u>1,375</u>
EXPENDITURES		
None	-	-
Total expenditures	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 51,000</u>	1,375
FUND BALANCE (DEFICIT), JANUARY 1		<u>(582,639)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (581,264)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
REVENUES		
Interest	\$ -	\$ 38,760
Miscellaneous	-	1,160
Total revenues	-	39,920
EXPENDITURES		
Economic and community development		
Personnel services	-	239,723
Materials and supplies	-	557
Contractual services	1,492,250	1,349,921
Capital outlay	1,500	1,324
Debt service		
Principal	-	320,446
Total expenditures	1,493,750	1,911,971
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,493,750)</u>	<u>(1,872,051)</u>
OTHER FINANCING SOURCES (USES)		
Loss on sale of property held for resale	-	(48,199)
Total other financing sources (uses)	-	(48,199)
NET CHANGE IN FUND BALANCE	<u>\$ (1,493,750)</u>	<u>(1,920,250)</u>
FUND BALANCE, JANUARY 1		5,228,706
Prior period adjustment		<u>(312,809)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>4,915,897</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,995,647</u></u>

(See independent auditor's report.)

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

December 31, 2008

	Equipment Replacement	Fleet Replacement	Development	Total
ASSETS				
Cash and investments	\$ 199,637	\$ -	\$ -	\$ 199,637
TOTAL ASSETS	\$ 199,637	\$ -	\$ -	\$ 199,637
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 24,916	\$ 6,383	\$ -	\$ 31,299
Due to other funds	-	37,547	-	37,547
Total liabilities	24,916	43,930	-	68,846
FUND BALANCES				
Unreserved - designated for capital projects	174,721	-	-	174,721
Unreserved (deficit) - undesignated	-	(43,930)	-	(43,930)
Total fund balances (deficit)	174,721	(43,930)	-	130,791
TOTAL LIABILITIES AND FUND BALANCES	\$ 199,637	\$ -	\$ -	\$ 199,637

(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, 2008

	Equipment Replacement	Fleet Replacement	Development	Total
REVENUES				
Investment income	\$ 364	\$ 436	\$ -	\$ 800
Total revenues	364	436	-	800
EXPENDITURES				
Capital outlay				
Equipment	121,082	325,159	-	446,241
Total expenditures	121,082	325,159	-	446,241
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,718)	(324,723)	-	(445,441)
OTHER FINANCING SOURCES (USES)				
Transfers in	245,775	437,816	-	683,591
Transfers (out)	-	-	(602,860)	(602,860)
Total other financing sources (uses)	245,775	437,816	(602,860)	80,731
NET CHANGE IN FUND BALANCES	125,057	113,093	(602,860)	(364,710)
FUND BALANCES (DEFICIT), JANUARY 1	49,664	(157,023)	602,860	495,501
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 174,721	\$ (43,930)	\$ -	\$ 130,791

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 1,000	\$ 364
Total revenues	1,000	364
EXPENDITURES		
Capital outlay		
General	-	3,010
Information technology	133,500	71,205
Communications	-	13,236
Fire administration	-	18,031
Medical services	-	15,352
Training services	-	248
Total expenditures	133,500	121,082
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(132,500)	(120,718)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	245,775
NET CHANGE IN FUND BALANCE	\$ (132,500)	125,057
FUND BALANCE, JANUARY 1		49,664
FUND BALANCE, DECEMBER 31		\$ 174,721

(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, 2008

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 436
Total revenues	-	436
EXPENDITURES		
Capital outlay		
Police vehicles	-	265,910
Other	220,000	59,249
Total expenditures	220,000	325,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,000)	(324,723)
OTHER FINANCING SOURCES (USES)		
Transfers in	220,000	437,816
Total other financing sources (uses)	220,000	437,816
NET CHANGE IN FUND BALANCE	\$ -	113,093
FUND BALANCE (DEFICIT), JANUARY 1		(157,023)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (43,930)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
None	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(602,860)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(602,860)
FUND BALANCE, JANUARY 1		<u>602,860</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final	
	Budget	Actual
REVENUES		
Investment income	\$ -	\$ 706
Total revenues	-	706
EXPENDITURES		
None	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	706
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	706
FUND BALANCE (DEFICIT), JANUARY 1		<u>(60,209)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (59,503)</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

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

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

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

December 31, 2008

	Solid Waste	On-Street Parking	Total
CURRENT ASSETS			
Receivables			
Accounts - billed	\$ 288,045	\$ -	\$ 288,045
Accounts - unbilled	444,410	-	444,410
Due from other funds	161,746	-	161,746
Total assets	894,201	-	894,201
CURRENT LIABILITIES			
Accounts payable	356,238	-	356,238
Accrued payroll	6,151	-	6,151
Compensated absences payable	1,179	-	1,179
Total current liabilities	363,568	-	363,568
LONG-TERM LIABILITIES			
Compensated absences payable	6,678	-	6,678
Net other postemployment benefits obligation	1,051	-	1,051
Total long-term liabilities	7,729	-	7,729
Total liabilities	371,297	-	371,297
NET ASSETS			
Unrestricted	522,904	-	522,904
TOTAL NET ASSETS	\$ 522,904	\$ -	\$ 522,904

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2008

	Solid Waste	On-Street Parking	Total
OPERATING REVENUES			
Charges for services			
Billings	\$ 2,772,441	\$ -	\$ 2,772,441
Total operating revenues	2,772,441	-	2,772,441
OPERATING EXPENSES			
Costs of sales and service			
Personal services	155,131	-	155,131
Fringe benefits	42,286	-	42,286
Materials and supplies	16,198	-	16,198
Contractual services	2,066,341	-	2,066,341
Total operating expenses excluding depreciation	2,279,956	-	2,279,956
OPERATING INCOME	492,485	-	492,485
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	77,309	-	77,309
Miscellaneous revenue	9,991	-	9,991
Total nonoperating revenues (expenses)	87,300	-	87,300
NET INCOME BEFORE TRANSFERS	579,785	-	579,785
TRANSFERS			
Transfers (out)	-	(4,081,605)	(4,081,605)
CHANGE IN NET ASSETS	579,785	(4,081,605)	(3,501,820)
NET ASSETS (DEFICIT), JANUARY 1	(56,881)	4,081,605	4,024,724
NET ASSETS, DECEMBER 31	\$ 522,904	\$ -	\$ 522,904

(See independent auditor's report.)

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

For the Year Ended December 31, 2008

	Solid Waste	On-Street Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,613,588	\$ -	\$ 2,613,588
Payments to suppliers	(1,938,621)	-	(1,938,621)
Payments to employees	(150,457)	-	(150,457)
Net cash from operating activities	<u>524,510</u>	<u>-</u>	<u>524,510</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous nonoperating receipts	9,991	-	9,991
Repayment of interfund receivables	(611,810)	-	(611,810)
Transfers (out)	-	(2,670,188)	(2,670,188)
Intergovernmental	77,309	-	77,309
Net cash from noncapital financing activities	<u>(524,510)</u>	<u>(2,670,188)</u>	<u>(3,194,698)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(2,670,188)	(2,670,188)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	2,670,188	2,670,188
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 492,485	\$ -	\$ 492,485
Adjustments to reconcile operating income to net cash from operating activities			
(Increase) decrease in			
Accounts receivable	(81,644)	-	(81,644)
Increase (decrease) in			
Accounts payable	186,204	-	186,204
Deferred revenue	(77,209)	-	(77,209)
Accrued payroll	3,623	-	3,623
Net other postemployment benefits obligation	1,051	-	1,051
NET CASH FROM OPERATING ACTIVITIES	\$ 524,510	\$ -	\$ 524,510

(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, 2008

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 710,826	\$ -	\$ 710,826
Due from other funds	909,841	-	909,841
Self-insurance deposit	-	100,000	100,000
Total current assets	1,620,667	100,000	1,720,667
Total assets	1,620,667	100,000	1,720,667
CURRENT LIABILITIES			
Accounts payable	36,759	105,327	142,086
Accrued payroll	6,340	-	6,340
Due to other funds	-	606,889	606,889
Claims payable	2,712,971	-	2,712,971
Total current liabilities	2,756,070	712,216	3,468,286
Total liabilities	2,756,070	712,216	3,468,286
NET ASSETS			
Unrestricted (deficit)	\$ (1,135,403)	\$ (612,216)	\$ (1,747,619)

(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, 2008

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 965,000	\$ 4,927,312	\$ 5,892,312
Employee	-	3,353,013	3,353,013
Total operating revenues	<u>965,000</u>	<u>8,280,325</u>	<u>9,245,325</u>
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	419	-	419
Insurance and claims			
Personal services	170,004	-	170,004
Fringe benefits	(545,438)	-	(545,438)
Contractual services	1,017,857	7,767,355	8,785,212
Total operating expenses	<u>642,842</u>	<u>7,767,355</u>	<u>8,410,197</u>
OPERATING INCOME	<u>322,158</u>	<u>512,970</u>	<u>835,128</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	9,871	-	9,871
Miscellaneous	58,771	-	58,771
Total nonoperating revenues (expenses)	<u>68,642</u>	<u>-</u>	<u>68,642</u>
CHANGE IN NET ASSETS	390,800	512,970	903,770
NET ASSETS (DEFICIT), JANUARY 1	<u>(1,526,203)</u>	<u>(1,125,186)</u>	<u>(2,651,389)</u>
NET ASSETS (DEFICIT), DECEMBER 31	<u>\$ (1,135,403)</u>	<u>\$ (612,216)</u>	<u>\$ (1,747,619)</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2008

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 965,000	\$ 8,280,325	\$ 9,245,325
Payments to suppliers	(1,644,239)	(7,713,336)	(9,357,575)
Payments to employees	(168,102)	-	(168,102)
Net cash from operating activities	(847,341)	566,989	(280,352)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous nonoperating receipts	58,771	-	58,771
Repayment of interfund receivables	1,144,244	(566,989)	577,255
Net cash from noncapital financing activities	1,203,015	(566,989)	636,026
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	61,121	-	61,121
Net cash from investing activities	61,121	-	61,121
NET INCREASE IN CASH AND CASH EQUIVALENTS	416,795	-	416,795
CASH AND CASH EQUIVALENTS, JANUARY 1	120,109	-	120,109
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 536,904</u>	<u>\$ -</u>	<u>\$ 536,904</u>
RECONCILIATION TO STATEMENT OF NET ASSETS			
Cash and cash equivalents	\$ 536,904	\$ -	\$ 536,904
Investments	173,922	-	173,922
TOTAL CASH AND INVESTMENTS	<u>\$ 710,826</u>	<u>\$ -</u>	<u>\$ 710,826</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, 2008

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 322,158	\$ 512,970	\$ 835,128
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Accounts payable	(29,634)	54,019	24,385
Claims payable	(1,141,767)	-	(1,141,767)
Accrued payroll	1,902	-	1,902
NET CASH FROM OPERATING ACTIVITIES	\$ (847,341)	\$ 566,989	\$ (280,352)

(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, 2008

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 299,432	\$ 404,013	\$ 703,445
Investments			
U.S. Government and agency obligations	34,225,777	-	34,225,777
Equities	18,879,742		18,879,742
Mutual funds	-	9,523,647	9,523,647
Municipal bonds	127,017	-	127,017
Corporate bonds	418,000	-	418,000
Money market mutual funds	2,565,252	23,395,071	25,960,323
Illinois Funds	919,372	363,837	1,283,209
Insurance company contracts	16,584	-	16,584
Total cash and investments	57,451,176	33,686,568	91,137,744
Receivables			
Accrued interest	231,721	18,039	249,760
Other receivables	-	472	472
Total receivables	231,721	18,511	250,232
Total assets	57,682,897	33,705,079	91,387,976
LIABILITIES			
Accounts payable	135	37,724	37,859
Due to other funds	902,747	298,250	1,200,997
Total liabilities	902,882	335,974	1,238,856
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 56,780,015	\$ 33,369,105	\$ 90,149,120

(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, 2008

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,306,572	\$ 2,437,667	\$ 4,744,239
Participants	875,633	484,599	1,360,232
Total contributions	3,182,205	2,922,266	6,104,471
Investment income			
Net appreciation (depreciation) in fair value of investments	(10,704,196)	(6,378,941)	(17,083,137)
Interest earned	1,889,377	1,491,681	3,381,058
Less investment expenses	(160,048)	(64,314)	(224,362)
Net investment income	(8,974,867)	(4,951,574)	(13,926,441)
Total additions	(5,792,662)	(2,029,308)	(7,821,970)
DEDUCTIONS			
Administration			
Contractual	70,570	92,565	163,135
Pension benefits and refunds	5,087,848	4,378,127	9,465,975
Total deductions	5,158,418	4,470,692	9,629,110
NET INCREASE (DECREASE)	(10,951,080)	(6,500,000)	(17,451,080)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	67,731,095	39,869,105	107,600,200
December 31	\$ 56,780,015	\$ 33,369,105	\$ 90,149,120

(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, 2008

	Library Operating (General) Fund
	<u>Fund</u>
ASSETS	
Cash and investments	\$ 5,781,917
Receivables	
Property taxes	7,606,013
Prepaid items	40,380
Capital assets not being depreciated	-
Capital assets (net of accumulated depreciation)	<u>-</u>
TOTAL ASSETS	<u><u>\$ 13,428,310</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 22,948
Accrued payroll	111,855
Accrued interest payable	-
Unearned property taxes	7,474,132
Due to primary government	2,386,982
Noncurrent liabilities	
Due within one year	-
Due in more than one year	<u>-</u>
Total liabilities	<u>9,995,917</u>
FUND BALANCES	
Invested in capital assets, net of related debt	-
Reserved for prepaid items	40,380
Unreserved - undesignated	<u>3,392,013</u>
Total fund balances (deficit)	<u>3,432,393</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 13,428,310</u></u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 40,612	\$ (25,549)	\$ 5,796,980	\$ -	\$ 5,796,980
-	-	7,606,013	-	7,606,013
-	-	40,380	-	40,380
-	-	-	753,500	753,500
-	-	-	20,737,948	20,737,948
<u>\$ 40,612</u>	<u>\$ (25,549)</u>	<u>\$ 13,443,373</u>	<u>\$ 21,491,448</u>	<u>\$ 34,934,821</u>
\$ -	\$ -	\$ 22,948	\$ -	\$ 22,948
-	-	111,855	-	111,855
-	-	-	111,935	111,935
-	-	7,474,132	-	7,474,132
-	-	2,386,982	-	2,386,982
-	-	-	1,547,772	1,547,772
-	-	-	16,890,659	16,890,659
-	-	9,995,917	18,550,366	28,546,283
-	-	-	3,109,498	3,109,498
-	-	40,380	(40,380)	-
40,612	(25,549)	3,407,076	(128,036)	3,279,040
40,612	(25,549)	3,447,456	2,941,082	6,388,538
<u>\$ 40,612</u>	<u>\$ (25,549)</u>	<u>\$ 13,443,373</u>	<u>\$ 21,491,448</u>	<u>\$ 34,934,821</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, 2008

	Library Operating (General) Fund
	<u>Fund</u>
REVENUES	
Taxes	\$ 7,850,985
Intergovernmental	235,763
Charges for services	94,387
Fines	90,989
Investment income	73,115
Miscellaneous	58,114
	<u>8,403,353</u>
Total revenues	<u>8,403,353</u>
EXPENDITURES	
Culture and recreation	5,779,142
Capital outlay	161,345
Debt service	
Principal	1,674,300
Interest and fiscal charges	769,342
	<u>8,384,129</u>
Total expenditures	<u>8,384,129</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>19,224</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	-
Transfers (out)	(7,500)
	<u>(7,500)</u>
Total other financing sources (uses)	<u>(7,500)</u>
NET CHANGE IN FUND BALANCES	11,724
FUND BALANCES, JANUARY 1	<u>3,420,669</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 3,432,393</u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ 7,850,985	\$ -	\$ 7,850,985
-	-	235,763	-	235,763
-	-	94,387	-	94,387
-	-	90,989	-	90,989
780	-	73,895	-	73,895
2,593	-	60,707	-	60,707
3,373	-	8,406,726	-	8,406,726
9,050	5,918	5,794,110	1,318,080	7,112,190
-	19,631	180,976	(180,976)	-
-	-	1,674,300	(1,674,300)	-
-	-	769,342	(93,153)	676,189
9,050	25,549	8,418,728	(630,349)	7,788,379
(5,677)	(25,549)	(12,002)	630,349	618,347
7,500	-	7,500	(7,500)	-
-	-	(7,500)	7,500	-
7,500	-	-	-	-
1,823	(25,549)	(12,002)	630,349	618,347
38,789	-	3,459,458	2,310,733	5,770,191
\$ 40,612	\$ (25,549)	\$ 3,447,456	\$ 2,941,082	\$ 6,388,538

(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, 2008

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 7,547,196	\$ 7,850,985
Intergovernmental		
Personal property replacement tax	140,000	159,572
Grants	74,000	76,191
Charges for services	60,800	94,387
Fines	105,000	90,989
Investment income	150,000	73,115
Contributions	11,000	-
Miscellaneous	56,350	58,114
	<u>8,144,346</u>	<u>8,403,353</u>
Total revenues		
EXPENDITURES		
Culture and recreation		
Personal services	4,190,465	3,946,556
Materials and supplies	911,600	912,305
Contractual services	299,400	920,281
Capital outlay	255,000	161,345
Debt service		
Principal	-	1,674,300
Interest	-	769,342
	<u>5,656,465</u>	<u>8,384,129</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,487,881</u>	<u>19,224</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(7,500)
NET CHANGE IN FUND BALANCES	<u>\$ 2,487,881</u>	11,724
FUND BALANCE, JANUARY 1		<u>3,420,669</u>
FUND BALANCE, DECEMBER 31		<u>\$ 3,432,393</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, 2008

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,294,689	\$ 3,065,813
Fringe benefits		
Health insurance	385,100	373,315
Pension contribution	510,676	507,428
	<u>4,190,465</u>	<u>3,946,556</u>
Materials and supplies		
Fuels and lubricants	2,400	2,747
Cleaning and housekeeping	50,000	31,939
Office supplies	14,000	10,057
Library supplies	25,000	73,373
Copier and printer supplies	14,000	15,104
Automation supplies	10,000	7,710
Children's program supplies	-	631
Landscaping supplies	5,000	13,057
Dole program supplies	-	528
Maze program supplies	-	118
Main program supplies	-	1,629
Staff holiday event supplies	5,200	5,736
Other supplies	3,000	2,494
Building materials and supplies	-	16,580
Equipment parts	-	5,505
Books	475,000	397,626
Print periodicals	30,000	26,697
Electronic periodicals	120,000	104,902
Microforms	8,000	7,695
Audio-visuals	150,000	188,177
	<u>911,600</u>	<u>912,305</u>
Contractual services		
Other printing/copying	19,000	22,660
Advertisement	1,000	1,545
Security guards	-	106,829
Custodial services	-	126,800
Dues	-	6,463
Conferences and training	-	20,388
Tuition reimbursement	-	1,658
Consultant fees	-	22,802
Cataloging	-	24,711
Schools out support	-	12,794
Other support services	-	4,855
Coffeehouse support	-	2,307

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2008

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Other support services	\$ -	\$ 3,468
Refunds on lost book charges	1,000	2,635
Illinois payments support	500	447
Merchant account services	-	710
Collection fees support	2,000	3,566
Automation support services	13,000	13,985
Programming support services	-	13,602
Artomat support services	400	375
Other support services	-	3,654
Interventionist program	12,500	10,995
Automated system maintenance	75,000	71,694
Postage and delivery	10,000	13,737
Insurance	80,000	74,258
Contingency	15,000	460
Telephone/communications	38,000	55,133
Water	-	5,293
Sewer/garbage	-	6,877
Natural gas and electric	-	67,089
Rentals - equipment and furnishings	-	21,318
Travel and mileage reimbursement	-	8,428
Office and library machines	32,000	69,688
Repair and maintenance	-	91,701
Parking lot	-	27,356
Total contractual services	299,400	920,281
Total culture and recreation	5,401,465	5,779,142
Capital outlay		
Equipment	180,000	135,309
Building improvements	15,000	22,913
Furniture and furnishings	60,000	3,123
Total capital outlay	255,000	161,345
Debt service		
Principal	-	1,674,300
Interest	-	769,342
Total debt service	-	2,443,642
TOTAL EXPENDITURES	\$ 5,656,465	\$ 8,384,129

(See independent auditor's report.)

STATISTICAL SECTION

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Six Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008
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
Restricted	1,726,242	14,101,357	15,596,781	24,573,061	29,240,247	24,875,979
Unrestricted	24,282,294	444,750	1,236,515	34,426,386	(2,614,918)	(4,073,151)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 102,161,323	\$ 97,168,527	\$ 99,452,884	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433
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
Restricted	1,416,319	1,577,806	-	1,577,807	1,577,807	958,488
Unrestricted	363,793	865,026	(2,507,229)	11,591,464	(8,914,790)	(7,427,267)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,125,056	\$ 38,445,447	\$ 37,117,140	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724
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
Restricted	3,142,561	15,679,163	15,596,781	26,150,868	30,818,054	25,834,467
Unrestricted	24,646,087	1,309,776	(1,270,714)	46,017,850	(11,529,708)	(11,500,418)
TOTAL PRIMARY GOVERNMENT	\$ 139,286,379	\$ 135,613,974	\$ 136,570,024	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008
EXPENSES						
Governmental activities						
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645	\$ 9,369,080	\$ 11,437,918	\$ 8,066,840
Public safety	21,472,402	23,157,484	22,505,621	25,008,055	25,500,388	24,133,175
Highways and streets	10,296,086	13,643,865	12,282,715	11,126,267	11,591,802	13,876,175
Health	2,047,119	1,995,046	2,280,760	1,755,882	1,406,042	1,193,561
Economic and community development	11,754,620	11,626,038	15,288,930	14,309,750	11,688,271	12,837,331
Interest	1,868,997	910,509	780,133	1,844,902	3,767,129	3,529,346
Total governmental activities expenses	<u>55,233,535</u>	<u>60,422,601</u>	<u>62,302,804</u>	<u>63,413,936</u>	<u>65,391,550</u>	<u>63,636,428</u>
Business-type activities						
Water	4,952,327	5,710,540	6,418,118	5,880,338	6,080,465	5,732,273
Sewer	1,107,419	1,179,026	2,111,171	1,148,510	1,411,594	1,541,676
Parking system	8,321,138	6,014,145	5,155,772	5,931,602	5,107,866	2,777,337
Solid waste	1,712,640	2,276,166	2,248,146	2,284,094	2,261,186	2,279,956
On-street parking	181,535	346,396	296,420	288,621	290,971	-
Total business-type activities expenses	<u>16,275,059</u>	<u>15,526,273</u>	<u>16,229,627</u>	<u>15,533,165</u>	<u>15,152,082</u>	<u>12,331,242</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 71,508,594</u>	<u>\$ 75,948,874</u>	<u>\$ 78,532,431</u>	<u>\$ 78,947,101</u>	<u>\$ 80,543,632</u>	<u>\$ 75,967,670</u>
PROGRAM REVENUES						
Governmental activities						
Charges for services						
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311	\$ 3,580,644	\$ 2,903,009	\$ 1,881,597
Public safety	1,256,928	1,527,653	1,321,811	1,501,689	1,726,289	1,628,571
Highways and streets	3,008,548	3,589,760	4,199,300	4,159,193	4,568,312	4,147,082
Health	49,253	56,079	58,090	60,124	74,001	30,433
Economic and community development	254,774	181,740	174,354	499,182	638,083	395,456
Operating grants and contributions	5,329,285	5,865,753	7,426,576	5,156,434	5,142,448	4,324,377
Capital grants and contributions	942,564	436,450	978,289	181,801	32,847	-
Total governmental activities program revenues	<u>12,695,748</u>	<u>13,174,071</u>	<u>16,111,731</u>	<u>15,139,067</u>	<u>15,084,989</u>	<u>12,407,516</u>
Business-type activities						
Charges for services						
Water	4,956,045	5,660,546	5,647,351	5,984,134	5,804,669	7,050,864
Sewer	2,015,945	2,240,185	2,122,121	2,228,458	2,166,412	2,653,328
Parking system	2,388,486	3,020,691	2,924,947	2,909,259	2,930,408	4,139,820
Solid waste	1,584,431	2,478,195	2,076,591	2,640,011	2,465,658	2,772,441
On-street parking	477,898	520,868	510,444	544,327	593,670	-
Operating grants and contributions	-	-	-	-	-	77,309
Capital grants and contributions	-	-	-	-	846,163	-
Total business-type activities program revenues	<u>11,422,805</u>	<u>13,920,485</u>	<u>13,281,454</u>	<u>14,306,189</u>	<u>14,806,980</u>	<u>16,693,762</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 24,118,553</u>	<u>\$ 27,094,556</u>	<u>\$ 29,393,185</u>	<u>\$ 29,445,256</u>	<u>\$ 29,891,969</u>	<u>\$ 29,101,278</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008
NET REVENUE (EXPENSE)						
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)	\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)
Business-type activities	(4,852,254)	(1,605,788)	(2,948,173)	(1,226,976)	(345,102)	4,362,520
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,390,041)	\$ (48,854,318)	\$ (49,139,246)	\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS						
Governmental activities						
Taxes						
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243	\$ 24,322,439	\$ 24,468,532	\$ 26,344,732
Replacement	759,510	854,789	1,163,958	1,254,349	1,483,470	1,461,352
Income	3,227,288	3,338,035	3,919,565	4,300,503	4,648,935	4,972,132
Sales	3,914,795	3,819,597	3,839,171	3,984,857	3,978,586	3,890,452
Home rule sales	1,996,874	2,035,070	2,032,039	2,080,679	2,132,608	2,085,775
Telecommunication	334,260	421,177	442,695	373,098	396,357	389,637
Utility	5,113,242	5,099,939	5,629,542	5,259,900	5,306,481	5,089,471
Real estate transfer	3,366,964	4,347,268	4,426,056	4,724,792	3,442,800	2,437,083
Other	1,016,629	1,276,954	1,626,704	1,820,587	1,817,983	2,302,303
Investment earnings	557,902	221,222	434,617	1,426,309	1,196,941	168,816
Miscellaneous	175,221	111,399	243,991	742,705	467,468	106,036
Loss on sale of capital assets	(151,772)	(357,199)	-	-	-	(60,881)
Loss on sale of land held for resale	(554,670)	-	-	-	-	-
Contribution from component unit	-	2,308,109	-	-	-	-
Component unit transfers	1,349,284	-	-	-	-	-
Transfers	337,005	-	-	(12,712,102)	-	(1,150,586)
Total governmental activities	42,560,280	42,049,643	46,030,581	37,578,116	49,340,161	48,036,322
Business-type activities						
Investment earnings	83,191	65,909	124,908	178,421	386,044	72,012
Miscellaneous	30,502	17,657	(2,603)	11,011	10,966	26,042
Contributions	135,935	-	1,497,561	-	-	-
Loss on sale of capital assets	-	-	-	-	-	(349,784)
Transfers	(337,005)	-	-	12,712,102	-	1,150,586
Total business-type activities	(87,377)	83,566	1,619,866	12,901,534	397,010	898,856
TOTAL PRIMARY GOVERNMENT	\$ 42,472,903	\$ 42,133,209	\$ 47,650,447	\$ 50,479,650	\$ 49,737,171	\$ 48,935,178
CHANGE IN NET ASSETS						
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)	\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)	11,674,558	51,908	5,261,376
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ (4,917,138)	\$ (6,721,109)	\$ (1,488,799)	\$ 977,805	\$ (914,492)	\$ 2,068,786

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910
Unreserved	9,377,821	10,491,401	10,494,083	9,843,117	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)	1,537,071
TOTAL GENERAL FUND	\$ 9,377,821	\$ 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
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 7,512,765	\$ 8,945,170	\$ 10,153,447	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608
Unreserved, reported in										
Special Revenue Funds	3,335,786	3,064,327	2,241,521	8,998,328	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623	267,552
Debt Service Funds	428,892	614,589	721,006	(351,549)	(909,651)	1,712,676	1,694,978	-	(1,759,129)	-
Capital Project Funds	8,106,881	6,539,746	2,812,424	294,095	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)
Permanent Funds	-	-	1,974,681	1,634,197	1,240,757	270,412	77,525	(66,137)	(60,209)	(59,503)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 19,384,324	\$ 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

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Taxes	\$ 34,572,185	\$ 37,502,817	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608
Licenses and permits	1,745,300	1,904,065	1,660,386	1,685,031	2,012,127	1,704,117	2,115,459	1,999,264	2,741,479	2,276,017
Intergovernmental	5,340,244	5,748,891	6,412,765	5,767,931	6,167,120	8,756,790	8,844,063	6,208,760	6,545,849	3,980,412
Charges for services	821,258	657,728	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516	2,364,533
Fines and forfeitures	1,970,393	1,838,097	1,875,508	1,332,042	1,857,424	2,356,610	3,109,607	2,980,578	3,528,395	3,084,962
Investment income	961,773	1,305,692	958,060	772,356	581,909	221,221	434,616	1,426,309	1,196,937	167,491
Miscellaneous	721,355	443,057	577,971	423,385	246,480	598,236	164,515	3,014,443	1,457,714	459,282
Total revenues	46,132,508	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
EXPENDITURES										
General government	7,078,277	7,916,797	8,392,300	7,240,291	6,123,743	8,514,147	8,687,256	9,428,969	9,290,029	7,950,336
Public safety	15,899,573	16,282,729	17,873,316	19,631,921	20,352,399	21,552,983	21,831,968	24,101,849	26,257,348	24,724,940
Highways and streets	4,977,115	5,642,147	6,093,275	6,638,210	6,991,512	10,660,404	9,163,220	7,731,032	7,528,097	8,287,029
Health	-	-	-	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352	1,218,225
Economic and community development	6,153,475	7,483,171	7,541,338	8,716,281	11,745,144	13,184,331	14,333,259	12,207,887	11,694,398	13,530,180
Capital outlay	6,426,057	8,736,171	10,508,034	6,538,340	3,721,287	2,979,310	5,579,159	19,642,079	28,210,864	8,460,818
Debt service										
Principal	-	-	-	-	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034	4,407,346
Interest	-	-	-	-	1,916,302	476,459	1,038,167	1,182,623	2,282,846	2,249,901
Other charges	-	-	-	-	44,730	225,826	95,818	759,902	39,729	-
Total expenditures	40,534,497	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,598,011	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)

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290
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)
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
Premium on bonds Issued	-	-	-	-	6,569	60,693	1,522	184,636	8,467	-
Payments to bond escrow agent	-	-	-	-	(1,887,955)	(4,676,700)	-	-	(520,178)	-
Discount on bonds issued	-	-	-	-	-	-	(224,516)	(12,770)	(9,720)	-
Proceeds from sale of capital assets	-	-	-	-	(698,810)	-	(1,064,135)	(907,039)	424,464	(60,881)
Total other financing sources (uses)	-	-	-	-	2,248,593	11,069,993	13,339,078	26,388,374	4,824,283	1,788,533
NET CHANGE IN FUND BALANCES	\$ 5,598,011	\$ 3,339,332	\$ 881,464	\$ 454,659	\$ (1,956,766)	\$ 5,790,390	\$ 10,737,364	\$ 11,441,919	\$ (19,933,264)	\$ (7,384,937)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	0.00%	0.00%	13.73%	3.25%	5.07%	7.89%	7.85%	10.67%

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
1998	\$ 466,992,037	\$ 164,447,607	\$ 26,669,119	\$ 263,337	\$ -	\$ 658,372,100	-	\$ 1,975,116,300	33.333%
1999	552,088,443	176,901,643	25,760,254	220,883	-	754,971,223	-	2,264,913,669	33.333%
2000	553,093,892	164,165,004	24,356,270	224,873	-	741,840,039	-	2,225,520,117	33.333%
2001	577,233,146	182,366,149	25,320,386	234,253	-	785,153,934	-	2,355,461,802	33.333%
2002	897,641,324	201,922,571	27,938,417	260,798	-	1,127,763,110	-	3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	292,613	-	1,538,231,873	-	4,614,695,619	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
VILLAGE DIRECT RATES										
Village of Oak Park	1.769	1.593	1.675	1.651	1.186	1.221	1.288	1.066	1.119	1.130
Oak Park Public Library	0.542	0.491	0.687	0.835	0.583	0.607	0.615	0.503	0.521	0.510
TOTAL VILLAGE DIRECT RATES	2.311	2.084	2.362	2.486	1.769	1.828	1.903	1.569	1.640	1.640
OVERLAPPING RATES										
Cook County	0.626	0.618	0.848	0.746	0.534	0.489	0.593	0.533	0.500	0.446
Cook County Health Facilities	0.285	0.236	0.219	0.201	0.156	0.141	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057	0.053
Consolidated Elections	0.000	0.023	0.000	0.032	0.000	0.029	0.000	0.014	0.000	0.012
Suburban TB Sanitarium	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.000
Township	0.195	0.174	0.192	0.194	0.139	0.157	0.171	0.143	0.154	0.124
General assistance- Township	0.035	0.031	0.024	0.025	0.017	0.008	0.000	0.000	0.000	0.030
Metropolitan Water Reclamation District	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263
Des Plaines Mosquito Abatement	0.013	0.012	0.013	0.013	0.011	0.012	0.012	0.011	0.012	0.012
School districts	8.421	7.644	7.962	8.584	6.355	6.725	7.014	6.004	6.281	6.131
Park District of Oak Park	0.278	0.247	0.256	0.250	0.178	0.197	0.201	0.397	0.435	0.447
Oak Park Mental Health District	0.143	0.128	0.134	0.135	0.097	0.102	0.105	0.083	0.087	0.084
TOTAL OVERLAPPING RATES	10.520	9.610	10.140	10.655	7.925	8.284	8.504	7.565	7.815	7.602

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2007			2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Oak Park Hospital	\$ 13,455,060	1	0.87%	NA	NA	0.00%
Village of Oak Park	11,327,433	2	0.74%	NA	NA	0.00%
Greenplan Property Management, Inc.	7,310,347	3	0.48%	5,022,064	1	0.77%
AIMCO	5,898,928	4	0.38%	NA	NA	0.00%
HCP AM Illinois LLC	5,747,929	5	0.37%	NA	NA	0.00%
Shaker and Associates	5,179,916	6	0.34%	NA	NA	0.00%
The Taxman Corp	5,277,238	7	0.34%	NA	NA	0.00%
McCullom Realty	4,980,730	8	0.32%	2,735,625	8	0.42%
1120 Club	4,852,441	9	0.32%	NA	NA	0.00%
Oak Park Healthcare Center	4,107,104	10	0.27%	NA	NA	0.00%
Multipoint (1)				4,568,252	2	0.70%
Oak Park Residence Corp				4,329,846	3	0.67%
Marc Realty (Oak Park Venture)				4,287,582	4	0.66%
Holley Court Terrace				3,482,777	5	0.54%
R.P. Fox & Associates, Inc.				3,042,210	6	0.47%
R.K. Management				3,024,311	7	0.46%
Archstone Communities (2)				2,651,733	9	0.41%
Ameritech Illinois				2,447,449	10	0.38%
	<u>\$ 68,137,126</u>		<u>4.43%</u>	<u>\$ 35,591,849</u>		<u>5.48%</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
1999	\$ 11,889,773	\$ 11,347,828	95.44%	\$ 8,646	\$ 11,356,474	95.51%
2000	12,274,375	12,119,490	98.74%	786,214	12,905,704	105.14%
2001	12,267,136	12,455,760	101.54%	153,415	12,609,175	102.79%
2002	12,552,437	12,555,578	100.03%	239,137	12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	99.91%
2005	15,791,972	15,789,202	99.98%	149,259	15,938,461	100.93%
2006	16,350,346	16,074,235	98.31%	-	16,074,235	98.31%
2007	17,377,716	17,186,989	98.90%	-	17,186,989	98.90%
2008	18,029,185	292,719	1.62%	-	292,719	1.62%

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			
1999	\$ 28,370,000	\$ -	\$ -	\$ -	\$ 707,298	\$ -	\$ 5,105,000	\$ -	\$ 34,182,298	3.35%	\$ 637.16
2000	25,800,000	-	-	-	613,180	-	4,455,000	-	30,868,180	1.62%	587.70
2001	22,090,000	-	-	-	779,487	-	18,395,000	-	41,264,487	2.16%	785.63
2002	17,020,000	-	-	-	800,418	-	17,355,000	48,385	35,223,803	1.85%	670.62
2003	12,687,500	-	-	-	993,948	-	21,515,000	42,805	35,239,253	1.85%	670.92
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.62%	950.52
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	3.24%	1,176.15
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	5.10%	1,852.44
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	5.20%	1,890.65
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

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 167 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1999	\$ 28,370,000	\$ 428,892	\$ 27,941,108	4.24%	\$ 520.82
2000	25,800,000	614,589	25,185,411	3.34%	479.50
2001	22,090,000	721,006	21,368,994	2.88%	406.84
2002	17,020,000	(351,549)	17,371,549	2.21%	330.74
2003	12,687,500	(909,651)	13,597,151	1.21%	258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.84%	402.65
2006	39,632,392	2,015,093	37,617,299	2.54%	716.19
2007	40,192,664	(1,759,129)	41,951,793	2.87%	798.72
2008	37,805,764	2,288,961	35,516,803	2.31%	676.20

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 158 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2008

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

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

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2008

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		
1999	\$ 7,757,149	\$ 3,615,418	\$ 4,141,731	\$ 650,000	\$ 290,466	\$ 4.40	
2000	7,158,323	4,742,858	2,415,465	650,000	260,110	2.65	
2001	8,035,026	5,107,970	2,927,056	685,000	228,763	3.20	
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1.84	
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	3.40	
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	3.28	
2005	7,842,209	6,761,700	1,080,509	476,522	709,584	0.91	
2006	8,284,155	5,241,963	3,042,192	545,869	626,794	2.59	
2007	7,998,497	5,677,677	2,320,820	500,000	269,454	3.02	
2008	9,725,267	5,364,122	4,361,145	605,000	530,571	3.84	

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
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%
1999	53,648	1,021,457,920	19,040	2.90%

VILLAGE OF OAK PARK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL GOVERNMENT	201	207	210	214	263	263	243	241	241	241
PUBLIC SAFETY										
Police										
Officers and personnel	156	152	155	121	124	127	166	172	180	180
Fire										
Firefighters and officers	71	71	72	72	72	72	72	72	72	72

Data Source

Village budget office

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	N/A	N/A	N/A	N/A	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	N/A	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	N/A	59
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	110
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments