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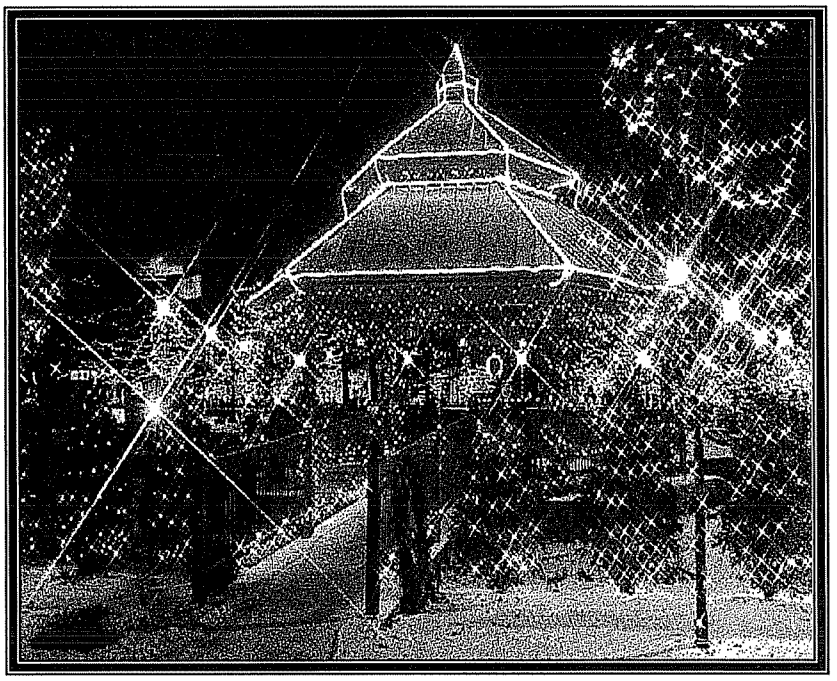

Comprehensive Annual Financial Report
Year Ended December 31, 1998

Prepared by the Office of Administrative Services

Gail Paul
Director of Administrative Services/Budget Officer

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COMPREHENSIVE ANNUAL FINANCIAL REPORT VILLAGE OF OAK LAWN, ILLINOIS FOR THE YEAR ENDED DECEMBER 31, 1998

PREPARED BY:
OFFICE OF
ADMINISTRATIVE SERVICES

GAIL PAUL
DIRECTOR OF
ADMINISTRATIVE SERVICES

VILLAGE OF OAK LAWN, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 1998

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INTRODUCTORY SECTION

ERNEST F. KOLB
Village President

Village Trustees
JERRY HURCKES
MARJORIE ANN JOY
WILLIAM C. KEANE
RONALD M. STANCIK
ROBERT J. STREIT
STEVEN F. ROSENBAUM

A. JAYNE POWERS
Village Clerk

9446 S. Raymond Ave.
Oak Lawn, IL 60453
Phone (708) 636-4400

FAX (708) 636-8606

June 1, 1999

PRESIDENT ERNEST F. KOLB
MEMBERS OF THE BOARD OF TRUSTEES
VILLAGE MANAGER, JOSEPH J. FABER
VILLAGE OF OAK LAWN

The comprehensive annual financial report of the Village of Oak Lawn for the year ended December 31, 1998 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organization chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Village is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the 1997 U.S. Office of Management and Budget Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's report on the internal control structure and compliance with applicable laws and regulations are included in a separately issued Single Audit Report.

This report includes all funds and account groups of the Village. The Village of Oak Lawn provides a full range of services as required by State statute, charter or local government ordinance. These services include police and fire protection, highway and street maintenance, health and social services, sanitation, water utility service, public improvements, planning and zoning and general administrative services. A discrete presentation of the Oak Lawn Public Library is included in the combined statement in conformity with the provisions of GASB Statement 14. The Oak Lawn Park District does not meet the established criteria for inclusion in the reporting entity.

AL HOUSING
OPPORTUNITY

ECONOMIC CONDITION AND OUTLOOK

The Village of Oak Lawn was incorporated in 1909. Located approximately 15 miles southwest of the Chicago Loop, it is a home rule community operated under the Council-Manager form of government. The Village has a land area of approximately 8.61 square miles, with 184 miles of paved streets and highway.

1998 has provided many opportunities for the economic growth of the Village. 1,684 building permits were issued during the year with a total value of $31,103,127. There was commercial construction of 64 units with a value of $4,296,048 and construction of 93 residential units with a value of $7,724,000. General governmental revenues totaled $28,217,980, an increase of $2,622,892 or 10.3% over 1997.

Oak Lawn's local economy performed extremely well during 1998. Oak Lawn's 17 car dealerships, the backbone of our retail base, produced nearly $428,640,000 in 1998 retail sales. These car dealerships, along with over 800 other retailers throughout the Village, contributed $9,405,065 in sales tax revenues to the Village Government. This revenue produced entirely within our local economy represents 33.4% of all general fund revenues in 1998.

There are three large developments currently under construction within the Village. The Eagle Ridge development is in its fifth of seven phases. This development will consist of 284 single-family homes, 67 multi-family units and a wildlife refuge area. The Acorn Glen subdivision is in its final phase. It will include 106 townhomes. The Fox Woods Subdivision is in its second of seven phases. This development will include 27 single-family homes, 9 townhome buildings with 31 units each and 5 condominium buildings, 4 with 32 units and 1 with 16 units. These developments will continue to increase the assessed value and population within our community.

MAJOR INITIATIVES

For the Year Ended December 31, 1998

A Downtown Lighting and Streetscape Program has been developed to beautify our Village and enhance our central business district. This program has added wider handicapped accessible sidewalks and over two hundred new ornamental streetlights to the center of town.

The State of Illinois reconstructed 95th Street, the main thoroughfare through Oak Lawn a few years ago. This project eliminated many parking spaces along the central business district. The limited parking was having a detrimental affect on our local businesses. During 1997, the Village Board created the Parking Lot Improvement Program. This program is designed to purchase properties located close to the central business district and develop these properties into public parking lots. 14 properties were purchased and 2 properties were donated to the Village for this purpose. This project will continue through 1999.

The Village began its Oak Lawn Creek/Lake restoration project in 1998. The improvements include dredging the lake and improving sediment control as well as the construction of a new ramp, walkways, ornamental lighting and landscaping. This lake will become a recreation area open to all our residents. These improvements will continue through 1999.

A detention pond is being constructed to relieve flooding in the Oakdale Subdivision. 6 homes were purchased and a storm sewer lift station has been constructed. This project will also include oversized storm sewers and streets. This project will continue in 1999.

The Triangle TIF District and Redevelopment Plan was adopted in 1996. This district is in the heart of Oak Lawn adjacent to the Metra station. It includes the Brandt property owned by the Village of Oak Lawn and three adjacent parcels the Village purchased in 1997. These properties were subsequently sold to a developer. These properties have been developed into a bank facility and retail center.

In the late 1980's, the Village began its Streetlighting and Sidewalk Program. General Obligation Bonds were issued in 1998 to continue this successful program through 2000. During 1998, 146 streetlights were installed in residential areas. This on-going program will eventually see over 1,100 new streetlights installed.

The Village continued its multi-year project to widen and improve the portion of Central Avenue, which lies within Village limits in conjunction with a Cook County Department of Highways program. This project will continue through 1999.

For the Future

The engineering plans for new streetlighting on 95th Street from Pulaski to Harlem and also on Cicero Avenue from 87th to 111th Street will be completed in 1999. Installation of these new lights is scheduled for the year 2000.

The Village has entered into a grant agreement with Metra for the construction of a commuter parking lot. This lot will provide approximately 150 additional parking spaces in the heart of Oak Lawn. Construction is scheduled for 1999.

The Community Development Block Grant will enable the Village to develop Southwest Highway between Ridgeland and Central. This project will include ornamental lighting, landscaping and signage. This project is scheduled to begin in 1999.

FINANCIAL INFORMATION

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

The Village also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in its annual appropriated budget approved by the Village's governing body. Activities of the general, special revenue, debt service, enterprise and

pension trust funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

General Government Functions

The following table summarizes the General Fund revenues for the year ended December 31, 1998, and the amount and percentage of increases and decreases in relation to prior year revenues:

Revenues	Amount	Percent of Total	Increase/ (Decrease) from 1997	Percent of Increase/ (Decrease)
Taxes	22,937,809	81.3%	2,500,845	12.3%
Licenses & Permits	1,474,293	5.2%	(67,022)	(4.4%)
Charges for Services	1,120,223	4.0%	247,455	28.4%
Fines & Forfeitures	667,402	2.3%	10,560	1.6%
Investment Income	269,885	1.0%	(29,386)	(9.9%)
Other	1,748,368	6.2%	(39,560)	(2.3%)
Total	28,217,980	100.0%	2,622,892	10.3%

Overall, General Government revenues increased 10.3% over the prior year. The largest dollar increase is in tax revenues. This is primarily due to a change in accounting principal. The property tax revenue due to the pension funds was previously recorded in the respective pension funds. Current practice requires that this receivable be recorded in the general fund. This change increased property tax revenues by over $1.5 million. In addition, sales tax and income tax increased by $268,000 and $266,108 respectively.

The increase in charges for services is primarily due to our expansion of dispatching services. The Village of Oak Lawn currently dispatches for 3 police departments and 7 fire departments.

The following schedule presents a summary of general fund expenditures for the year ended December 31, 1998 and the increases and decreases in relation to prior year amounts:

Function	Amount	Percent Of Total	Increase/ (Decrease) from 1997	Percent of Increase/ (Decrease)
General Government	8,708,457	30.7%	(390,783)	(4.3%)
Public Safety	15,584,014	55.0%	2,217,602	16.6%
Highways & Streets	2,984,959	10.6%	131,528	4.6%
Health & Welfare	221,251	.8%	20,552	10.2%
Culture & Recreation	134,403	.5%	14,658	12.2%
Capital Outlay	671,723	2.4%	671,723	100.0%
Total	28,304,807	100.0%	2,665,280	10.4%

During 1998, the Village experienced a 4.3% decrease in general government expenditures. The decrease in General Government is primarily due to the allocation of over $472,000 to finance the Village's Sidewalk Program in the prior year. The 16.6% increase in Public Safety expenditures is due first, to the expansion of our 911 Communications facility. This expansion required new personnel and equipment. Secondly, salary increases for all public safety personnel also contribute to this increase.

Capital outlay has been segregated out. In the prior years, capital outlay was included in the respective functions.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, U.S. Treasury obligations and the Illinois Public Treasurer's Investment Pool. Both the Police and Fire Pension Funds have investments in equity funds, which are permitted under State statute. At December 31, 1998, these investments accounted for 7.8% and 13.0% of the total fund investments of the Police and Fire Pension Funds respectively.

An average rate of return of 4.7% was earned on all Village funds (excludes pension fund earnings) during the year. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Either the Federal Reserve Bank or the trust department of various financial institutions held all collateral on deposits in the Village's name.

Risk Management

The Village is self-insured for workers' compensation, property and liability insurance, which is all, administered by third parties. The Village is also a member of the High-Level Excess Liability Pool (H.E.L.P.) which provides $10,000,000 of coverage for general liability insurance per occurrence and in the aggregate. The Village retains the first $1,000,000 of loss per occurrence. The Village is actively involved in employee safety and loss prevention programs and training of affected employees about changing legal precedents.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent certified public accountants. Mulcahy, Pauritsch, Salvador & Co., Ltd. serves as the Village's auditors. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act Amendments of 1996 and the 1997 U.S. Office of Management and Budget Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's report relating specifically to the single audit is included in the separately issued Single Audit Report.

Enterprise Operations

The Village's enterprise operations are comprised of three separate and distinct activities: The Waterworks and Sewerage Fund, the Refuse Disposal Fund and the Commuter Parking Lot Fund.

The Waterworks and Sewerage Fund accounts for the operation of a water system which serves the Village and ten neighboring communities. The system pumps approximately 25 million gallons of water daily.

The Refuse Disposal Fund accounts for the provision of refuse disposal in 15,500 single-family homes throughout the Village. Rates are governed by a five-year contract negotiated by the Village on behalf of the residents and provide for annual increases in disposal charges according to a formula.

The Commuter Parking Lot Fund accounts for parking facilities established to provide access to the Norfolk & Western Rail Line, which runs through the Village. 430 parking slots are provided. 84% are subscribed on a quarterly pass basis; the remaining 16% are sold on a daily basis.

Pension Trust Fund Operations

The Village maintains two trust funds mandated by law for the police officers and firefighters (other employees are covered by the Illinois Municipal Retirement Fund). During 1998, the Police Pension Fund increased by $4,545,816 or 11.2%. The Fire Pension Fund increased by $6,389,679 or 14.7%.

Debt Administration

At December 31, 1998, the Village had eleven debt issues outstanding. These issues include $24,315,000 of general obligation bonds and $8,087,146 of water and sewer revenue bonds. The Village has maintained its A1 rating from Moody's Investors Services, Inc. on general obligation bond issues and Aaa on its water and sewer revenue bond issues.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awards a Certificate of Achievement for Excellence in Financial Reporting only to those governmental units whose financial reports substantially conform to the high standards of financial reporting promulgated by the Government Accounting Standards Board. The Village received the Certificate of Achievement for its 1980, 1983-1987 and 1989-1997 reports.

Acknowledgements

The preparation of this report could not have been accomplished without the effort and dedicated services of the entire staff of the Office of Administrative Services. I would like to express my appreciation to all members of the department who assisted and contributed to its preparation.

Respectfully,

Gail Paul
Director of Administrative Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oak Lawn, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1997

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

Douglas R Ellsworth
President

Jeffrey L. Esser
Executive Director

VILLAGE OF OAK LAWN, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 1998

LEGISLATIVE

VILLAGE PRESIDENT

Ernest F. Kolb

TRUSTEES

Jerry Hurckes
Marjorie Ann Joy
William C. Keane
Ronald M. Stancik
Robert J. Streit
Steven F. Rosenbaum

***

A. Jayne Powers
Village Clerk

Blas Olivares
Village Treasurer

***

Joseph J. Faber
Village Manager

Lynn Krauss
Assistant Village Manager

Gail Paul
Director of
Administrative Services

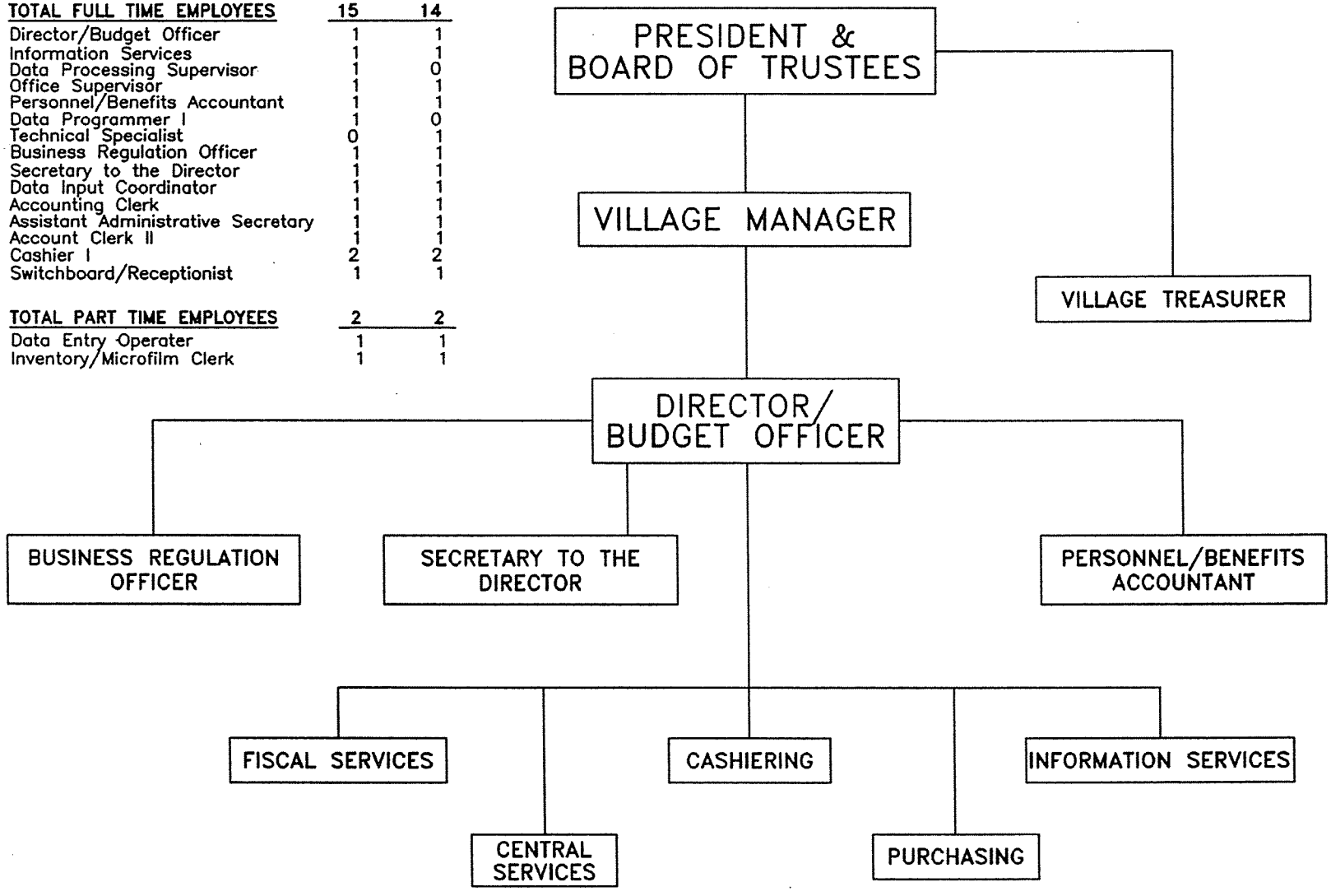
James Houk
Police Chief

Thomas Moran
Fire Chief

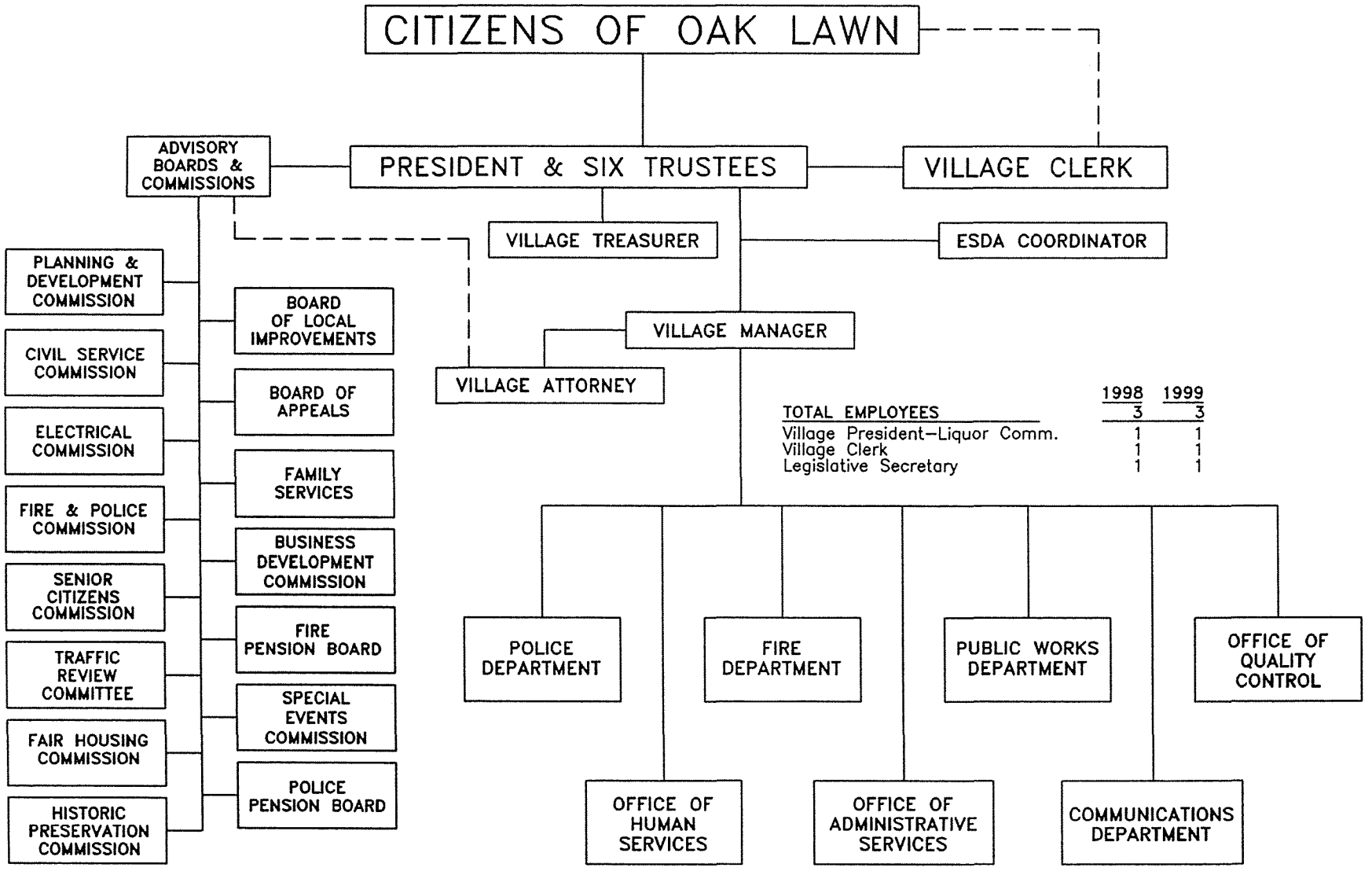
Thomas P. Bayer
Village Attorney

OFFICE OF ADMINISTRATIVE SERVICES

	1998	1999
TOTAL FULL TIME EMPLOYEES	**15**	**14**
Director/Budget Officer	1	1
Information Services	1	1
Data Processing Supervisor	1	0
Office Supervisor	1	1
Personnel/Benefits Accountant	1	1
Data Programmer I	1	0
Technical Specialist	0	1
Business Regulation Officer	1	1
Secretary to the Director	1	1
Data Input Coordinator	1	1
Accounting Clerk	1	1
Assistant Administrative Secretary	1	1
Account Clerk II	1	1
Cashier I	2	2
Switchboard/Receptionist	1	1
TOTAL PART TIME EMPLOYEES	**2**	**2**
Data Entry Operater	1	1
Inventory/Microfilm Clerk	1	1



PRESIDENT AND BOARD OF TRUSTEES



TOTAL EMPLOYEES	1998	1999
	3	3
Village President–Liquor Comm.	1	1
Village Clerk	1	1
Legislative Secretary	1	1

FINANCIAL SECTION

MULCAHY, PAURITSCH, SALVADOR & CO., LTD.

Certified Public Accountants/
Business and Personal Consultants

Honorable Village President and
Board of Trustees
Village of Oak Lawn, Illinois

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying general purpose financial statements of the Village of Oak Lawn, Illinois, as of and for the year ended December 31, 1998, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and *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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosures about Year 2000 Issues*, requires disclosure of certain matters regarding the year 2000 issue. The Village of Oak Lawn, Illinois has included such disclosures in Note IV. Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Accordingly, insufficient audit evidence exists to support the Village's disclosures with respect to the year 2000 issue made in Note IV. Further, we do not provide assurance that the Village of Oak Lawn, Illinois is or will be year 2000 ready, that the Village's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Village does business will be year 2000 ready.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding year 2000 disclosures, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Oak Lawn, Illinois, as of December 31, 1998, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated April 29, 1999 on our consideration of the Village of Oak Lawn, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

9661 West 143rd Street • Orland Park, Illinois 60462 • 708/349-6999 FAX 708/349-6639
401 South LaSalle Street, Suite 606 • Chicago, Illinois 60605 • 312/786-5979 FAX: 708/349-6639
123 East Ogden Avenue, Suite 102A • Hinsdale, Illinois 60521 • 630/887-7838 FAX 630/887-7895

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules, supplementary data and statistical section for the year ended December 31, 1998, and the individual fund financial statements and schedules for the year ended December 31, 1997, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Oak Lawn, Illinois. Such information has been subjected to the auditing procedures applied in the audits of the general purpose financial statements for the years ended December 31, 1998 and 1997, and, in our opinion, is fairly presented in all material respects in relation to the respective general purpose financial statements taken as a whole. The information presented in the statistical section has been prepared by the Village of Oak Lawn, Illinois finance department and has not been subjected to any auditing procedures by us.

Mulcahy, Pawlisch, Salvador & Co Ltd.

April 29, 1999
Orland Park, Illinois

MULCAHY, PAURITSCH, SALVADOR & CO., LTD.

Certified Public Accountants/
Business and Personal Consultants

Honorable Village President and
Board of Trustees
Village of Oak Lawn, Illinois

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited the financial statements of the Village of Oak Lawn, Illinois as of and for the year ended December 31, 1998, and have issued our report thereon dated April 29, 1999, which was qualified because insufficient audit evidence exists to support the Village of Oak Lawn, Illinois' disclosures with respect to the year 2000 issue. Except as discussed in the preceding sentence, we conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Village in a separate letter dated April 29, 1999.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Village in a separate letter dated April 29, 1999.

This report is intended for the information of management and Federal Granting Agencies. However, this report is a matter of public record and its distribution is not limited.

Mulcahy, Pauritsch, Salvador & Co Ltd.

April 29, 1999
Orland Park, Illinois

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GENERAL PURPOSE FINANCIAL STATEMENTS

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

ASSETS AND OTHER DEBITS	Governmental Fund Types				Proprietary Fund Type
	General	Special Revenue	Debt Service	Capital Projects	Enterprise
Assets:					
Cash and investments	$ 1,591,380	$ 5,530,728	$ 396,543	$ 6,037,121	$ 1,787,659
Receivables:					
Property taxes	7,524,041	1,230,000	358,850	-	-
Other taxes	2,889,128	65,460	-	-	-
Accounts	-	-	-	-	1,768,311
Accrued interest	-	7,887	-	-	-
Grant proceeds	-	17,993	-	400,000	-
Other	49,537	110,269	-	-	-
Due from other funds	3,581,460	718,540	859,003	-	-
Prepaid items	20,665	-	-	-	-
Other assets	-	-	-	-	219,656
Fixed assets	-	-	-	-	64,219,761
Less accumulated depreciation	-	-	-	-	(34,083,108)
Other debits:					
Amount available in Debt Service Fund	-	-	-	-	-
Amount to be provided from future tax levies and other sources	-	-	-	-	-
Total assets and other debits	$ 15,656,211	$ 7,680,877	$ 1,614,396	$ 6,437,121	$ 33,912,279

See notes to financial statements.

Fiduciary Fund Types	Account Groups		Totals Primary Government (Memorandum Only)	Component Unit - Oak Lawn Public Library	Totals Reporting Entity (Memorandum Only	
Trust and Agency	General Fixed Assets	General Long-Term Debt			1998	1997
$ 95,356,818	$ -	$ -	$ 110,700,249	$ 1,322,177	$ 112,022,426	$ 100,706,510
-	-	-	9,112,891	3,001,589	12,114,480	11,869,583
-	-	-	2,954,588	-	2,954,588	2,884,882
-	-	-	1,768,311	-	1,768,311	1,944,979
409,328	-	-	417,215	-	417,215	474,025
-	-	-	417,993	-	417,993	325,610
24,000	-	-	183,806	-	183,806	173,509
43,808	-	-	5,202,811	28,071	5,230,882	2,520,925
-	-	-	20,665	13,174	33,839	39,836
-	-	-	219,656	-	219,656	240,338
-	3,352,976	-	67,572,737	5,963,405	73,536,142	91,763,550
-	-	-	(34,083,108)	-	(34,083,108)	(33,731,423)
-	-	246,327	246,327	-	246,327	287,486
-	-	26,268,902	26,268,902	64,083	26,332,985	23,047,943
$ 95,833,954	$ 3,352,976	$ 26,515,229	$ 191,003,043	$ 10,392,499	$ 201,395,542	$ 202,547,753

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Governmental Fund Types				Proprietary Fund Type
	General	Special Revenue	Debt Service	Capital Projects	Enterprise
LIABILITIES, EQUITY AND OTHER CREDITS					
Liabilities:					
Accounts payable	$ 666,096	$ 202,427	$ 9,219	$ 835,051	$ 1,249,989
Accrued interest payable	-	-	-	-	176,777
Due to other funds	83,602	1,826,982	1,000,000	1,769,230	500,000
Estimated liability for claims and judgments	481,095	-	-	-	-
Other payables	-	57,227	-	-	-
Revenue bonds payable	-	-	-	-	10,973,707
General obligation bonds payable	-	-	-	-	-
Unamortized loss on bond refunding	-	-	-	-	(112,503)
Deferred loss on bond refunding	-	-	-	-	-
Compensated absences payable	299,272	-	-	-	247,664
Deferred revenue:					
Grant proceeds	22,476	-	-	-	-
Other	238,860	-	-	-	-
Property taxes	7,524,041	1,230,000	358,850	-	-
Total liabilities	9,315,442	3,316,636	1,368,069	2,604,281	13,035,634
Equity and other credits:					
Contributed capital	-	-	-	-	6,058,504
Investment in general fixed assets	-	-	-	-	-
Retained earnings:					
Unreserved	-	-	-	-	14,818,141
Fund balance:					
Reserved for prepaid items	20,665	-	-	-	-
Reserved for debt service	-	-	246,327	-	-
Reserved for capital projects	-	-	-	4,332,214	-
Net assets held in trust for pension benefits	-	-	-	-	-
Unreserved	6,320,104	4,364,241	-	(499,374)	-
Total equity and other credits	6,340,769	4,364,241	246,327	3,832,840	20,876,645
Total liabilities, equity and other credits	$ 15,656,211	$ 7,680,877	$ 1,614,396	$ 6,437,121	$ 33,912,279

See notes to financial statements.

Fiduciary Fund Types	Account Groups		Totals Primary Government	Component Unit - Oak Lawn Public	Totals Reporting Entity (Memorandum Only	
Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	Library	1998	1997
$ 7,167	$ -	$ -	$ 2,969,949	$ 103,120	$ 3,073,069	$ 3,010,254
-	-	-	176,777	-	176,777	172,409
22,997	-	-	5,202,811	28,071	5,230,882	2,520,925
-	-	-	481,095	-	481,095	537,703
560,420	-	-	617,647	-	617,647	503,365
-	-	-	10,973,707	-	10,973,707	10,537,218
-	-	24,315,000	24,315,000	-	24,315,000	21,815,000
-	-	-	(112,503)	-	(112,503)	(123,634)
-	-	-	-	-	-	(11,703)
-	-	2,200,229	2,747,165	140,715	2,887,880	3,122,929
-	-	-	22,476	69,582	92,058	30,395
-	-	-	238,860	-	238,860	-
-	-	-	9,112,891	3,001,589	12,114,480	11,843,306
590,584	-	26,515,229	56,745,875	3,343,077	60,088,952	53,958,167
-	-	-	6,058,504	-	6,058,504	5,852,543
-	3,352,976	-	3,352,976	5,963,405	9,316,381	27,853,751
-	-	-	14,818,141	-	14,818,141	14,474,271
-	-	-	20,665	-	20,665	39,836
-	-	-	246,327	-	246,327	287,486
-	-	-	4,332,214	-	4,332,214	3,830,508
95,243,370	-	-	95,243,370	-	95,243,370	84,307,875
-	-	-	10,184,971	1,086,017	11,270,988	11,942,986
95,243,370	3,352,976	-	134,257,168	7,049,422	141,306,590	148,589,256
$ 95,833,954	$ 3,352,976	$ 26,515,229	$ 191,003,043	$ 10,392,499	$ 201,395,542	$ 202,547,423

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1997

	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Property taxes	$ 7,635,322	$ 1,252,675	$ 270,968	$ -
Sales taxes	9,405,065	-	-	-
Other taxes	5,897,422	1,716,188	-	-
Licenses and permits	1,474,293	-	-	-
Intergovernmental reimbursements	-	189,611	730,065	-
Charges for services	1,120,223	-	-	-
Fines and forfeits	667,402	161,454	-	-
Grants	371,026	308,205	-	400,000
Investment income	269,885	227,915	-	143,462
Other	1,377,342	164,200	387	22,250
Total revenues	28,217,980	4,020,248	1,001,420	565,712
Expenditures:				
Current:				
General	8,708,457	1,330,405	-	2,961,646
Public safety	15,584,014	724,348	-	-
Highways and streets	2,984,959	821,582	-	-
Health and welfare	221,251	307,131	-	-
Culture and recreation	134,403	-	-	-
Capital outlay	671,723	696,152	-	1,879,900
Debt service:				
Principal	-	-	2,286,295	-
Interest	-	-	1,153,350	-
Bond issuance costs	-	-	57,969	28,784
Administrative fees	-	-	11,369	-
Total expenditures	28,304,807	3,879,618	3,508,983	4,870,330

See notes to financial statements.

Totals Primary Government (Memorandum Only)	Component Unit - Oak Lawn Public Library	Totals Reporting Entity (Memorandum Only) 1998	1997
$ 9,158,965	$ 3,455,147	$ 12,614,112	$ 11,534,490
9,405,065	-	9,405,065	9,137,309
7,613,610	68,500	7,682,110	7,274,774
1,474,293	-	1,474,293	1,153,614
919,676	11,959	931,635	1,137,389
1,120,223	29,069	1,149,292	905,659
828,856	79,619	908,475	864,497
1,079,231	-	1,079,231	1,540,939
641,262	45,734	686,996	699,836
1,564,179	135,366	1,699,545	3,574,312
33,805,360	3,825,394	37,630,754	37,822,819
13,000,508	-	13,000,508	11,728,128
16,308,362	-	16,308,362	14,519,022
3,806,541	-	3,806,541	2,857,061
528,382	-	528,382	1,215,327
134,403	3,684,607	3,819,010	3,533,167
3,247,775	-	3,247,775	3,149,067
2,286,295	-	2,286,295	2,025,000
1,153,350	-	1,153,350	1,138,064
86,753	-	86,753	58,523
11,369	-	11,369	23,157
40,563,738	3,684,607	44,248,345	40,246,516

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE DECEMBER 31, 1997

	General	Special Revenue	Debt Service	Capital Projects
Excess (deficiency) of revenues over expenditures	(86,827)	140,630	(2,507,563)	(4,304,618)
Other financing sources (uses):				
Operating transfers in	1,139,000	110,827	2,408,435	232,691
Operating transfers out	(1,609,775)	(1,411,705)	-	(230,473)
Proceeds from general obligation bonds	-	-	1,025,000	5,690,000
Payments to escrow agent	-	-	(967,031)	-
Total other financing sources (uses)	(470,775)	(1,300,878)	2,466,404	5,692,218
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(557,602)	(1,160,248)	(41,159)	1,387,600
Fund balance at beginning of year:				
As previously reported	6,898,371	5,524,489	287,486	2,445,240
Prior period adjustment	-	-	-	-
As restated	6,898,371	5,524,489	287,486	2,445,240
Residual equity transfer	-	-	-	-
Fund balance at end of year	$ 6,340,769	$ 4,364,241	$ 246,327	$ 3,832,840

See notes to financial statements.

Totals Primary Government (Memorandum Only)	Component Unit - Oak Lawn Public Library	Totals Reporting Entity (Memorandum Only) 1998	1997
(6,758,378)	140,787	(6,617,591)	(2,423,697)
3,890,953	-	3,890,953	3,853,906
(3,251,953)	-	(3,251,953)	(3,214,906)
6,715,000	-	6,715,000	5,889,881
(967,031)	-	(967,031)	-
6,386,969	-	6,386,969	6,528,881
(371,409)	140,787	(230,622)	4,105,184
15,155,586	945,230	16,100,816	11,549,353
-	-	-	(331,343)
15,155,586	945,230	16,100,816	11,218,010
-	-	-	777,622
$ 14,784,177	$ 1,086,017	$ 15,870,194	$ 16,100,816

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED DECEMBER 31, 1998

	General Fund		
	Budget	Actual	Variance - Favorable Unfavorable
Revenues:			
Property taxes	$ 6,004,070	$ 7,635,322	$ 1,631,252
Sales taxes	10,400,000	9,405,065	(994,935)
Other taxes	5,452,500	5,897,422	444,922
Licenses and permits	1,576,100	1,474,293	(101,807)
Intergovernmental reimbursements	-	-	-
Charges for services	1,109,000	1,120,223	11,223
Fines and forfeits	882,000	667,402	(214,598)
Grants	-	371,026	371,026
Investment income	351,600	269,885	(81,715)
Other	918,816	1,377,342	458,526
Total revenues	26,694,086	28,217,980	1,523,894
Expenditures:			
Current:			
General government	8,735,154	8,708,457	26,697
Public safety	13,929,830	15,584,014	(1,654,184)
Highways and streets	3,061,220	2,984,959	76,261
Health and welfare	213,077	221,251	(8,174)
Culture and recreation	134,825	134,403	422
Capital outlay	262,250	671,723	(409,473)
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Administrative fees	-	-	-
Total expenditures	26,336,356	28,304,807	(1,968,451)

See notes to financial statements.

Special Revenue (Budgeted Funds)			Debt Service (Budgeted Funds)		
Budget	Actual	Variance - Favorable Unfavorable	Budget	Actual	Variance - Favorable Unfavorable
$ 1,119,173	$ 1,252,666	$ 133,493	$ 288,325	$ 270,968	$ (17,357)
-	-	-	-	-	-
1,700,000	1,716,188	16,188	-	-	-
-	-	-	-	-	-
435,225	189,611	(245,614)	727,331	730,065	2,734
-	-	-	-	-	-
-	-	-	-	-	-
929,928	308,205	(621,723)	-	-	-
228,000	221,586	(6,414)	-	-	-
-	164,200	164,200	-	-	-
4,412,326	3,852,456	(559,870)	1,015,656	1,001,033	(14,623)
1,230,000	1,204,500	25,500	-	-	-
929,245	625,711	303,534	-	-	-
833,520	821,582	11,938	-	-	-
929,928	307,131	622,797	-	-	-
-	-	-	-	-	-
582,700	696,152	(113,452)	-	-	-
-	-	-	4,500,091	2,286,295	2,213,796
-	-	-	-	1,153,350	(1,153,350)
-	-	-	-	57,969	(57,969)
-	-	-	18,000	11,369	6,631
4,505,393	3,655,076	850,317	4,518,091	3,508,983	1,009,108

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED DECEMBER 31, 1998

	General Fund		
	Budget	Actual	Variance - Favorable Unfavorable
Excess (deficiency) of revenues over expenditures	357,730	(86,827)	(444,557)
Other financing sources (uses):			
Operating transfers in	1,139,000	1,139,000	-
Operating transfers out	(1,876,730)	(1,609,775)	266,955
Proceeds from general obligation bonds	-	-	-
Payments to escrow agent	-	-	-
Total other financing sources (uses)	(737,730)	(470,775)	266,955
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (380,000)	(557,602)	$ (177,602)
Fund balance at beginning of year		6,898,371	
Fund balance at end of year		$ 6,340,769	

See notes to financial statements.

Special Revenue (Budgeted Funds)			Debt Service (Budgeted Funds)		
Budget	Actual	Variance - Favorable Unfavorable	Budget	Actual	Variance - Favorable Unfavorable
(93,067)	197,380	290,447	(3,502,435)	(2,507,950)	994,485
110,827	110,827	-	3,475,435	2,408,435	(1,067,000)
(1,411,705)	(1,411,705)	-	-	-	-
-	-	-	-	1,025,000	1,025,000
-	-	-	-	(967,031)	(967,031)
(1,300,878)	(1,300,878)	-	3,475,435	2,466,404	(1,009,031)
$ (1,393,945)	(1,103,498)	$ 290,447	$ (27,000)	(41,546)	$ (14,546)
	5,679,408			158,758	
	$ 4,575,910			$ 117,212	

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY
ALL PROPRIETARY FUND TYPES
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Totals Primary Government	
	1998	1997
Operating revenues:		
Charges for services	$ 18,070,971	$ 17,031,097
Intergovernmental reimbursements	1,303,035	1,245,845
Other	11,159	309,518
Total operating revenues	19,385,165	18,586,460
Operating expenses:		
Operations	17,272,184	15,996,526
Depreciation	404,513	1,070,860
Total operating expenses	17,676,697	17,067,386
Operating income	1,708,468	1,519,074
Non-operating revenues (expenses):		
Investment income	71,337	54,385
Interest expense	(753,422)	(782,772)
Amortization expense	(43,513)	(59,271)
Total non-operating revenues (expenses)	(725,598)	(787,658)
Income before operating transfers	982,870	731,416
Operating transfers out	(639,000)	(639,000)
Net income	343,870	92,416
Retained earnings at beginning of year:		
As previously reported	14,474,271	14,506,610
Prior period adjustment	-	(124,755)
As restated	14,474,271	14,381,855
Retained earnings at end of year	$ 14,818,141	$ 14,474,271

See notes to financial statements.

VILLAGE OF OAK LAWN, ILLINOIS
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1997

	Totals Primary Government	
	1998	1997
Cash flows from operating activities:		
Operating income	$ 1,708,468	$ 1,519,074
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	404,512	1,070,860
Changes in operating assets and liabilities:		
Receivables	(70,832)	16,083
Due from other funds	350,989	(348,239)
Inventories	-	4,710
Accounts payable	157,038	11,759
Compensated absences	(32,602)	(41,425)
Due to other funds	(35,049)	385,049
Net cash provided by operating activities	2,482,524	2,617,871
Cash flows from capital and related financing activities:		
Acquisition and construction of fixed assets	(156,828)	(698,316)
Principal paid on general obligation bonds	(1,000,000)	(930,000)
Principal paid on revenue bonds	(105,000)	(100,000)
Interest paid on bonds	(207,559)	(268,112)
Net cash used by capital and related financing activities	(1,469,387)	(1,996,428)
Cash flows from non-capital and related financing activities:		
Operating transfers out	(639,000)	(639,000)
Cash flows from investing activities:		
Interest received	71,337	60,227
Proceeds from investment maturities and sales	-	350,000
Net cash provided by investing activities	71,337	410,227
Net increase in cash	445,474	392,670
Cash at beginning of year	1,342,185	949,515
Cash at end of year	$ 1,787,659	$ 1,342,185
Noncash capital and related financing activities:		
Acquisition of fixed assets through contributions from municipality	$ 205,961	$ -
Interest expense paid for through increase in revenue bond proceeds	541,489	507,288
Total noncash capital and related financing activities	$ 747,450	$ 507,288

See notes to financial statements.

VILLAGE OF OAK LAWN, ILLINOIS
STATEMENT OF CHANGES IN PLAN NET ASSETS
FIDUCIARY FUND TYPE - PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Totals Primary Government	
	1998	1997
Additions:		
Contributions:		
Employer	$ 1,526,055	$ 1,544,864
Plan members	942,111	897,050
Total contributions	2,468,166	2,441,914
Investment income:		
Net appreciation in fair value of investments	4,062,566	7,748,678
Interest	7,610,660	2,695,794
Total investment income	11,673,226	10,444,472
Total additions	14,141,392	12,886,386
Deductions:		
Benefits	3,113,567	2,727,665
Refunds of contributions	70,700	-
Administrative expense	21,630	9,172
Total deductions	3,205,897	2,736,837
Net increase	10,935,495	10,149,549
Net assets held in trust for pension benefits:		
Beginning of year, as previously reported	84,307,875	72,014,154
Prior period adjustment	-	2,144,172
As restated	84,307,875	74,158,326
End of year	$ 95,243,370	$ 84,307,875

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Village of Oak Lawn, Illinois was incorporated May 13, 1909. The Village operates under Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Village of Oak Lawn (primary government) and its component unit. The component unit discussed below is included in the Village's reporting entity because of the significance of its financial relationships with the Village. The financial statements of this component unit are included in the financial reporting entity as a discretely presented component unit.

1. Discretely Presented Component Unit

The Oak Lawn Public Library is responsible for providing library services to the Village's residents. The members of the governing board of the Oak Lawn Public Library are elected by the voters of the Village; however, the Library is fiscally dependent on the Village as the tax levy established by the Library and bonded debt must be approved by the Village.

Complete financial statements for the Library can be obtained directly from their administrative offices.

Oak Lawn Public Library
9444 South Cook Avenue
Oak Lawn, IL 60453

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

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The Village has the following fund types and account groups:

1. Governmental Funds

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of 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 are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers property taxes available if they are collected within 60 days after year end. A one year availability period is used for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, investment income and charges for services are susceptible to accrual. Sales taxes, road and bridge taxes, motor fuel taxes, income taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

Entitlement and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental funds include the following fund types:

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

The debt service funds account for the servicing of general long-term debt not being financed by proprietary or nonexpendable trust funds.

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

2. Proprietary Funds

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this basis of accounting and measurement focus, the Village applies (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

Proprietary funds include the following fund types:

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

3. Fiduciary Funds

Fiduciary funds account for assets held by the Village in a trustee capacity or as an agent on behalf of others. The Pension Trust Fund accounts for funds held by the Village in a fiduciary capacity for public employee retirement systems.

The Pension Trust Fund is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting.

The agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the Village holds for others in an agency capacity.

4. Account Groups

The general fixed assets account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long-term debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

C. Assets, Liabilities and Equity

1. Cash and Investments

Cash and cash equivalents of the Village and its component unit are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Village and its component units to invest in obligations of the U.S.Treasury, commercial paper, corporate bonds, repurchase agreements and the Illinois Public Treasurer's Investment Pool.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value.

2. Receivables and Payables

Due to and due from other funds arise during the course of the Village's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt to the extent that certain transactions between funds have not been repaid or received as of December 31, 1998.

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about August 1) reflects adjustments to the current year's actual levy. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The allowance for uncollectible property taxes has been recorded at 3-5% of the tax levy, to reflect actual collection experience.

Water and sewerage services are billed on a quarterly basis for residential customers and a monthly basis for commercial customers. Estimated unbilled water and sewerage service at December 31, 1998 was $ 717,824 . This amount is included in accounts receivable.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Fixed Assets

Fixed assets used in governmental fund types of the Village are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed assets account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

Public domain (infrastructure) general fixed assets (e.g., roads, bridges, streets and sidewalks, curbs and gutters and other assets that are immovable and of value only to the Village) are not capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not included in the general fixed assets account group or capitalized in the proprietary funds.

Property and equipment in the proprietary funds of the Village are recorded at cost. Property and equipment donated to these proprietary fund type operations are recorded at their estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed.

Property and equipment are depreciated in the proprietary funds of the Village using the straight line method over the following estimated useful lives:

Land improvements	30 years
Buildings and furnishings	30 years
Waterworks and sewerage system	30-50 years
Computer equipment	5 years
Machinery and equipment	7 years
Vehicles	3-10 years

5. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject for certain limitations. Vacation and sick leave pay is accrued when incurred in proprietary funds and reported as a fund liability. Vacation and sick leave pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

6. Long-term Obligations

The Village reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types, bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bond discounts are presented as a reduction of the face amount as bonds payable. Issuance costs are reported as deferred charges.

7. Fund Equity

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change. The proprietary fund's contributed capital represents equity acquired through capital grants and capital contributions from developers or other funds.

8. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned as "memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

9. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds except the following:

Special Revenue Funds:
TIF Triangle Project
Police Investigation

Debt Service Funds:
Special Assessments

All Capital Projects Funds

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. All departments of the Village submit requests for appropriation to the Director of Administrative Services who prepares the budget for submission to the Village Manager. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

2. 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.

3. The budget is legally enacted through passage of an ordinance. The budget for the year ended December 31, 1998 was adopted through the passage of ordinance number 97-22-94 on December 9, 1997.

4. The Director of Administrative Services is authorized to transfer budgeted amounts within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

5. Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise, internal service and fiduciary funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

6. Budgeted amounts are as originally adopted, or as amended by the Village Board.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. Outstanding encumbrances at the end of the year are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. There were no material encumbrances outstanding at December 31, 1998.

B. Excess of Expenditures/Expenses over Appropriations

For the year ended December 31, 1998, expenditures/expenses exceeded appropriations in the following funds:

Fund	Budget	Actual	Unfavorable Variance
General Fund	$ 26,318,601	$ 28,304,807	$ (1,986,206)
Special Revenue Fund:			
Capital Equipment Reserve Fund	$ 582,700	$ 707,281	$ (124,581)

C. Deficit Fund Balances

The TIF Triangle special revenue fund had a deficit fund balance of $ 460,618 as of December 31, 1998. It is expected that TIF property taxes to be collected in the future will eliminate the deficit.

The Motor Fuel Tax special revenue fund had a deficit fund balance of $ 232,253 as of December 31, 1998. Additional operating transfers will be budgeted in subsequent years to eliminate the deficit.

The 95th Street Redevelopment capital projects fund had a deficit fund balance of $ 499,374 as of December 31, 1998. Additional operating transfers will be budgeted in subsequent years to eliminate the deficit.

D. Budget/GAAP Reconciliation

The following schedule reconciles the amounts on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual to the amounts on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances:

	Special Revenue	Debt Service	Capital Projects
Fund balances - budget	$ 4,575,910	$ 117,212	$ -
Non-budgeted funds	(211,669)	129,115	3,832,840
Fund balances (GAAP)	$ 4,364,241	$ 246,327	$ 3,832,840

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

At year end, deposits are summarized as follows:

Village of Oak Lawn, Illinois

At year end the Village's carrying amount of deposits was $13,138,054 and the bank balance was $14,290,737. Of the bank balance,$800,000 was covered by federal depository insurance. Of the remaining bank balance, $12,590,737 was collateralized with securities held by the pledging financial institutions's trust department or agent in the Village's name.

Oak Lawn Public Library:

At year end, the Library's carrying amount of deposits was $551,300 and the bank balance was$599,162. The Library's entire bank balance was covered by federal depository insurance or by collateral held by the Library's agent in the Library's name.

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Village or its component unit or its agent in the Village's or component unit's name.

2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Village's or component unit's name.

3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Village's or component unit's name.

At year end, the Village's and its component unit investment balances were as follows:

	Category			Fair Value/ Carrying Amount	Amortized Cost
	1	2	3		
Village of Oak Lawn, Illinois:					
U.S. government securities	$ 3,992,451	$ -	$ -	$ 3,992,451	$ 0,693,452
Mutual funds	9,004,249	-	-	9,004,249	9,786,513
Municipal bonds	8,599,345	-	-	8,599,345	8,129,620
Total	$ 1,596,045	$ -	$ -	1,596,045	8,609,585
Investments not subject to categorization:					
Illinois Public Treasurer's Investment Pool				5,963,030	5,963,030
Total				$ 7,559,075	$ 4,572,615
Oak Lawn Library:					
Investments not subject to categorization:					
Illinois Public Treasurer's Investment Pool				$ 770,877	$ 770,877

A reconciliation of cash and investments as shown on the Combined Balance Sheet is as follows:

	Primary Government	Component Unit	Total
Cash on hand	$ 3,120	$ -	$ 3,120
Carrying amount of deposits	13,138,054	551,300	13,689,354
Carrying amount of investments	97,559,075	770,877	98,329,952
Total cash and investments	$ 110,700,249	$ 1,322,177	$ 112,022,426

B. Fixed Assets

Activity in the general fixed assets account group for the Village and its component unit for the year ended December 31, 1998 was as follows:

	Balance January 1, 1998	Additions	Deletions and Adjustments	Balance December 31, 1998
Primary government:				
Village of Oak Lawn, Illinois:				
Land	$ 3,134,975	$ 1,559,900	$ -	$ 4,694,875
Buildings and improvements	11,198,237	361,831	(476,000)	11,084,068
Machinery and equipment	4,119,920	638,570	(68,100)	4,690,390
Motor vehicle equipment	4,093,277	792,675	(564,445)	4,321,507
Furniture and fixtures	100,870	-	-	100,870
Totals - primary government	22,647,279	3,352,976	1,108,545)	24,891,710
Component unit:				
Oak Lawn Library:				
Land	165,688	-	-	165,688
Buildings and improvements	3,756,405	593,972	-	4,350,377
Furniture and equipment	1,265,118	162,961	-	1,428,079
Motor vehicles	19,261	-	-	19,261
Totals - component unit	5,206,472	756,933	-	5,963,405
Totals - reporting entity	$ 27,853,751	$ 4,109,909	$ 1,108,545)	$ 30,855,115

The following is a summary of proprietary fund type fixed assets for the Village at December 31, 1998:

	Enterprise			
	Waterworks and Sewerage	Refuse Disposal	Commuter Parking Lot	Total
Land	$ 857,157	$ -	$ 486,070	$ 1,343,227
Land improvements	355,100	176,576	1,111,801	1,643,477
Buildings and furnishings	6,161,619	-	-	6,161,619
Waterworks system	30,819,389	-	-	30,819,389
Sewerage system	22,263,370	-	-	22,263,370
Machinery and equipment	919,154	-	-	919,154
Computer equipment	104,453	-	-	104,453
Vehicles	965,072	-	-	965,072
Total	62,445,314	176,576	1,597,871	64,219,761
Less accumulated depreciation	(33,781,594)	(19,243)	(282,271)	(34,083,108)
Net fixed assets	$ 28,663,720	$ 157,333	$ 1,315,600	$ 30,136,653

C. Interfund Receivables and Payables

The composition of interfund balances as of December 31, 1998 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Primary government:		
Capital Equipment Reserve	Community Development Block Grant	$ 12,119
Corporate Bond and Interest	General	8,152
	Motor Fuel Tax	850,853
Fire Pension	General	15,661

Receivable Fund	Payable Fund	Amount
General	Corporate Bond and Interest	1,000,000
	Fire Pension	22,273
	Illinois Municipal Retirement	4,000
	Motor Fuel Tax	500,000
	Oakdale Retention	1,094,453
	Police Pension	720
	TIF Triangle Project	460,011
	Waterworks and Sewerage	500,000
Illinois Municipal Retirement	General	31,643
Motor Fuel Tax	95th Street Development	674,779
Police Pension	General	27,592
Revolving Escrow	General	555
Total - primary government		5,202,811
Component unit:		
Capital Projects	General	28,071
Total - reporting entity		$ 5,230,882

D. Long-term Liabilities

General Obligation Bonds

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 are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. In addition, general obligation bonds have been issued to refund both general obligation and revenue bonds.

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

Purpose	Interest Rates	Amount
General government	3.1% - 8.0 %	$ 23,785,000
General government - refunding	3.0% - 12.75%	530,000
Total		$ 24,315,000

Annual debt service requirements to maturity for general obligation bonds, including interest of $10,447,183, are as follows:

Year Ending December 31,	
1999	$ 3,612,407
2000	2,728,689
2001	2,483,330
2002	2,448,481
2003	2,441,954
Thereafter	21,047,322
Total	$ 34,762,183

Revenue Bonds

The Village also issues bonds when the Village pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding, net of unamortized discount, are as follows:

Purpose	Interest Rate	Amount
Waterworks and Sewerage Revenue Refunding	3.7% - 6.85 %	$ 10,973,707
Less unamortized bond discount		(112,503)
Total		$ 10,861,204

Revenue bond debt service requirements to maturity, including interest of $8,744,349 are as follows:

Year Ending December 31,	Amount
1999	$ 1,294,120
2000	1,292,375
2001	1,295,000
2002	1,295,000
2003	1,295,000
Thereafter	4,242,312
Less unamortized bond discount	(112,503)
Total	$ 19,605,553

Intergovernmental Water Service Agreements

The Village has entered into water supply agreements with numerous municipalities to provide for the delivery of water through the Village's water distribution system. Under the terms of these contracts, certain municipalities are required to reimburse the Village for a specified portion of the annual principal and interest requirements of the general obligation bonds originally issued for construction of these pipelines. Others are required to contribute toward debt service payments based on water allocation factors and rates as specified in the respective contracts.

Defeased Debt

On August 1, 1998, the Village issued $1,025,000 of General Obligation Bonds with an average interest rate of 4.4 percent to advance refund $895,000 of outstanding 1994 Series bonds with an average interest rate of 5.6 percent. The net proceeds of $967,031 (after payment of $57,969 in issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1994 Series bonds. As a result, the 1994 Series bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. The Village advance refunded the 1994 Series bonds to reduce its total debt service payments over the next 16 years by $56,913 and to obtain an economic gain of $40,670.

In prior years, the Village has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U. S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Village's general long-term debt account group and enterprise funds. As of December 31, 1998 the amount of defeased debt outstanding but removed from the general long-term debt account group and enterprise funds totalled $22,800,396.

Legal Debt Margin

The Village is a home rule municipality and as such is not required to maintain a legal debt margin. If it were required, the margin would be computed as follows:

Assessed valuation - 1997 tax year		$ 762,233,752
Statutory debt limitation (8.625% of assessed valuation)		$ 65,742,661
Total debt:		
General obligation bonds	$ 24,315,000	
Revenue bonds	10,973,707	35,288,707
Legal debt margin		$ 30,453,954

Changes in Long-Term Liabilities

During the year ended December 31, 1998, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balances January 1, 1998	Additions	Reductions	Balances December 31, 1998
Primary government:				
Village of Oak Lawn, Illinois:				
General obligation bonds	$ 20,815,000	$ 6,715,000	$ (3,215,000)	$ 24,315,000
Compensated absences	2,460,529	-	(260,300)	2,200,229
Totals - primary government	23,275,529	6,715,000	(3,475,300)	26,515,229
Component unit:				
Oak Lawn Public Library:				
Compensated absences	59,900	4,183	-	64,083
Totals - reporting entity	$ 23,335,429	$ 6,719,183	$ (3,475,300)	$ 26,579,312

E. Reserved Fund Equity

The Village records reserves of fund equity to indicate a portion of fund equity which is legally segregated for a specific future use. The following reserves are being utilized at December 31, 1998:

Reserved Fund Balance for Employees' Retirement Funds - used to segregate a portion of fund equity for police and fire pension purposes legally restricted to the payment of retirement and disability liabilities of the Village.

Reserved for Debt Service - used to segregate a portion of fund equity for debt service resources legally restricted to the payment of long-term debt principal and interest amounts maturing in future years.

Reserved for Capital Projects - used to segregate a portion of fund equity for completion of capital projects currently under construction by the Village.

F. Contributed Capital

The changes in the Village's contributed capital accounts for its proprietary funds for the year ended December 31, 1998 were as follows:

	Waterworks and Sewerage	Refuse Disposal	Commuter Parking Lot	Total
Balance at beginning of year	$ 4,833,006	$ -	$ 1,019,537	$ 5,852,543
Contribution of fixed assets from municipality	-	-	205,961	205,961
Balance at end of year	$ 4,833,006	$ -	$ 1,225,498	$ 6,058,504

G. Changes in Accounting Principles

During the year ended December 31, 1997, the Village changed its method of accounting for investments to conform with new requirements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 31 - Accounting and Financial reporting for Certain Investments and for External Investment Pools requires certain investments to be reported at fair value. The financial statements for the year ended December 31, 1997 have been retroactively restated for the change.

Beginning fund balance of the Police Pension Fund and the Firefighters' Pension Fund has been restated to adjust for the application of Statement 31 as follows:

Police Pension Fund	$ 1,064,575
Firefighters' Pension Fund	1,079,597
Total restatement	$ 2,144,172

The effect of adopting Statement No. 31, which requires certain investments to be reported at fair value, was to increase the results of operations for the year ended december 31, 1997 of the Police Pension Fund and Firefighters' Pension Fund by approximately $2,301,000 and $2,973,000, respectively.

During the year ended December 31, 1998 the Village adopted GASB No. 32 - Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. GASB No. 32 states that deferred compensation plan assets held in trust for the exclusive benefit of the participants and their beneficiaries are not to be reported as assets of a government entity. As a result of applying the provisions of GASB No. 32, the Village's deferred compensation plan, which was previously accounted for in an agency fund, is not included in the financial statements for the year ended December 31, 1998. Comparative amounts for the year ended December 31, 1997 have also been adjusted to reflect this change.

H. Fund Equity

Beginning fund balance of the General Fund has been restated for the year ended December 31, 1997 for the following:

Understatement of estimated liability for claims and judgements	$ (606,564)
Understatement of taxes receivable	170,801
Total	$ (435,763)

Beginning fund balance of the Police Investigation Fund, a special revenue fund, has been restated for the year ended December 31, 1997 to report the fund as a special revenue fund. The fund had previously been reported as a non-expendable trust fund. As a result of the restatement certain previously reported liabilities were reclassified as revenues, the net result of the change was to increase beginning fund balance by $104,420.

Beginning retained earnings of the Waterworks and Sewerage Fund, an enterprise fund, has been restated for the year ended December 31, 1997 to correct for the overstatement of accrued interest. As a result of the correction, the retained earnings of the fund was decreased by $124,755.

The residual equity transfer reported for the year ended December 31, 1997 is the result of closing the Village's Working Cash Fund into the General Fund.

IV. OTHER INFORMATION

A. Risk Management

The Village has purchased insurance from private insurance companies. The Village is self insured for the first $25,000 for property claims, $75,000 for general liability and auto claims, $10,000 for public officials and employee liability claims and $250,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

The Village records an estimated liability for claims liabilities based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation.

As of the date of this report, the Village is not aware of any unreported claims which would have been incurred as of December 31, 1998 under its self insurance plan. Changes in the balances of claims liabilities are as follows:

Unpaid claims at January 1, 1997	$ 606,564
Incurred claims	479,344
Claim payments	(548,205)
Unpaid claims at December 31, 1997	537,703
Incurred claims	537,216
Claim payments	(593,824)
Unpaid claims at December 31, 1998	$ 481,095

High-Level Excess Liability Pool (HELP)

The Village is a member of the High Level Excess Liability Pool (HELP) which consists of fifteen Illinois municipalities. The purpose of HELP is to act as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property or claims for errors and omissions made against the members and other parties included within the scope of coverage of HELP. The coverage provided by HELP is $10,000,000 per occurrence and in the aggregate for each member, with a self-insured retention of $1,000,000 per member. In addition, HELP provided excess insurance of $8,000,000 per occurrence for claims in excess of $3,000,000.

HELP is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of HELP are elected by the Board of Directors. The Board of Directors determines the general policy of HELP, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of debt by HELP, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the HELP Agreement or the by-laws.

The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

The Village of Elk Grove Village, Illinois (the initial Host Member) issued $5,000,000 of general obligation bonds in 1987 to provide initial funding for HELP. The bond proceeds were put into escrow with LaSalle National Bank as escrow agent. An intergovernmental agreement among HELP, the Village of Elk Grove Village, and the members provides that HELP and its members are obligated to the Village of Elk Grove Village for payment of principal and interest on the bonds until such bonds have been retired. Additionally, each member is liable for its proportionate share of any default by other members. The obligations of HELP and its members are unconditional.

HELP was organized on April 1, 1987 with the initial agreement extending to April 30, 1998. All fifteen member municipalities have approved a ten-year extension. The Village has committed to purchase excess liability insurance from HELP through the term of the agreement. Annual premiums are calculated based on a formula which specifies the following four criteria: 1) miles of streets; 2) full-time equivalent employees; 3) number of motor vehicles; and 4) operating revenues.

As of April 30, 1998 HELP had unreserved retained earnings of $8,666,674.

B. Segment Information - Enterprise Funds

The Village maintains three enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Selected segment information for the year ended December 31, 1998 is as follows:

	Waterworks and Sewerage	Refuse Disposal	Commuter Parking Lot	Total
Operating revenues	$ 17,502,353	$ 1,776,676	$ 106,136	$ 19,385,165
Depreciation	367,834	8,829	27,850	404,513
Operating income (loss)	1,648,531	(11,255)	71,192	1,708,468
Operating transfers out	(500,000)	(25,000)	(114,000)	(639,000)
Net income (loss)	422,933	(36,255)	(42,808)	343,870
Fixed asset additions	162,761	-	205,961	368,722
Net working capital	110,057	297,187	28,822	436,066
Total assets	31,824,807	743,050	1,344,422	33,912,279
Revenue bonds payable	10,973,707	-	-	10,973,707
Total equity	19,077,703	454,520	1,344,422	20,876,645

C. 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.

High-Level Excess Liability Pool (HELP)

The Village's agreement with the High-Level Excess Liability Pool provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

D. Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care and life insurance benefits for retired employees. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care and life insurance benefits is recognized as an expenditure as premiums are paid. For the fiscal year, those costs totalled $ 339,707 and 77 participants were eligible to receive the post-employment health care benefits and 151 participants were eligible to receive the post-employment life insurance benefits. The Village pays 100% of the single coverage premium or 100% of the couple coverage premium if the base plan HMO is selected. The retiree pays for the additional cost of dependent coverage. The Village's contributions are financed on a pay-as-you-go basis. Accordingly, no liability has been recorded for post-retirement health care benefits.

E. Employee Retirement Systems and Plans

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 the Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the Village portion of the plans, however, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

1. Plan Descriptions

A. Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' plans) 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 sixty with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to one and two thirds percent of their final rate of earnings, for each year of credited service up to fifteen years, and two percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. 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 IMRF as specified by statute. The employer contribution for the year ended December 31, 1998 was 17.09% of covered payroll.

B. Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 1998 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	53
Current employees:	
Vested and non-vested	101
Total	154

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of fifty or more with twenty or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for the one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2% of such salary for each additional year of service over twenty years up to thirty years, and 1% of such salary for each additional year of service over thirty years, to a maximum of 75% of such salary.

Employees with at least eight years but less than twenty years of credited service may retire at or after age sixty and receive a reduced benefit. The monthly benefit of a police officer who retired with twenty 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 fifty five, by 3% compounded annually thereafter.

Employees are required by ILCS to contribute 9% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than twenty 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 service cost of the the Police Pension Plan. For the year ended December 31, 1998 the Village's contribution was 18.09% of covered payroll.

C. Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 1998 the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	47
Current employees:	
Vested and non-vested	100
Total	147

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of fifty or more with twenty or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held in the fire service at the date of retirement. The monthly pension benefit shall be increased by 1/12 of 2% of such monthly salary for each additional month of service over twenty years up to thirty years, and 1/12 of 1% of such monthly salary for each additional month of service over thirty years, to a maximum of 75% of such salary.

Employees with at least ten years but less than twenty years of credited service may retire at or after age sixty and receive a reduced benefit. The monthly benefit of a covered employee who retired with twenty 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 fifty five, by 3% compounded annually thereafter.

Employees are required by ILCS to contribute 8.25% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than twenty 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 service cost of the the Firefighters' Pension Plan. For the year ended December 31, 1998 the Village's contribution was 10.90% of covered payroll.

2. Significant Investments

The Police and Firefighters' Pension Plans have invested in state and local obligations at December 31, 1998. These investments each comprise 10% of the total plan assets. There were no other significant investments (other than U.S. Government guaranteed obligations) in any one organization that represents 5% or more of the plan net assets for either plan. Information for the IMRF is not available.

3. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 1997	December 31, 1998	December 31, 1998
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	35 Years, Closed	35 Years, Closed	35 Years, Closed
Significant actuarial assumptions:			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.75% Compounded Annually	7.75% Compounded Annually

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
b) Projected salary increase - attributed to inflation	4.25% Compounded Annually	5.75% Compounded Annually	5.75% Compounded Annually
c) Additional projected salary increases - attributed to seniority/merit	.4% - 11.6%	3%	3%

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the annual required contribution (ARC) and the contribution actually made.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC):			
December 31, 1996	$ 893,025	N/A	N/A
December 31, 1997	941,608	N/A	N/A
December 31, 1998	938,702	$ 1,053,294	$ 591,891
Actual Contribution:			
December 31, 1996	$ 893,025	N/A	N/A
December 31, 1997	941,608	N/A	N/A
December 31, 1998	938,702	1,480,111	988,055
Percentage of ARC contributed:			
December 31, 1996	100.00%	N/A	N/A
December 31, 1997	100.00%	N/A	N/A
December 31, 1998	100.00%	96.98%	95.71%
NPO (Asset):			
December 31, 1996	0	N/A	N/A
December 31, 1997	0	N/A	N/A
December 31, 1998	0	N/A	N/A

F. Year 2000 Compliance

The Village has allocated $225,000 in the current year for specific upgrades in computer technology to address year 2000 compliance issues. As part of the overall plan, each department is addressing compliance issues under their control as part of their current budget. Finance department and information systems have been substantially tested through April, 1999 and all other systems are expected to be tested and brought into compliance by summer of 1999.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK LAWN, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
DECEMBER 31, 1998

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Assets in Excess of) Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll
Illinois Municipal Retirement Fund					
12/31/98	$ 19,462,931	$ 20,872,788	$ 1,409,857	93.25 %	$ 9,943,874
12/31/97	18,134,703	19,765,816	1,631,113	91.75	9,444,169
12/31/96	15,825,952	17,701,833	1,875,881	89.40	8,678,673
12/31/95	15,831,681	18,427,329	2,595,648	85.91	8,164,220
12/31/94	13,792,962	17,176,427	3,383,465	80.30	7,773,247
12/31/93	13,013,028	16,266,774	3,253,746	80.00	7,722,183
12/31/92	11,579,892	15,629,347	4,049,455	74.09	7,329,449
Police Pension Fund					
12/31/98	$ 38,221,901	$ 42,737,459	$ 4,515,558	89.43 %	$ 5,180,078
12/31/97	35,315,896	39,325,170	4,009,274	89.80	N/A
12/31/96	N/A	N/A	N/A	N/A	N/A
12/31/95	29,829,360	33,542,795	3,713,435	88.93	N/A
12/31/94	27,729,949	31,179,504	3,449,555	88.94	N/A
12/31/93	25,235,623	27,739,888	2,504,265	90.97	N/A
Firefighters' Pension Fund					
12/31/98	$ 40,569,027	$ 38,698,375	$ (1,870,652)	104.83 %	$ 5,086,082
12/31/97	38,009,345	36,054,904	(1,954,441)	105.42	N/A
12/31/96	N/A	N/A	N/A	N/A	N/A
12/31/95	32,753,600	30,004,215	(2,749,385)	109.16	N/A
12/31/94	27,975,301	25,603,361	(2,371,940)	109.26	N/A
12/31/93	21,639,358	18,382,120	(3,257,238)	117.72	N/A

UAAL as a Percentage of Covered Payroll	Village's Annual Required Contribution	Percent Contributed
14.18 %	$ 938,702	100.00 %
17.27	941,608	100.00
21.61	893,025	100.00
31.79	836,016	100.00
43.53	851,948	100.00
42.14	856,390	100.00
55.25	922,045	100.00
(36.78)%	$ 1,060,048	93.04 %
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
(36.78)%	$ 600,019	93.09 %
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

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COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP FINANCIAL STATEMENTS AND SCHEDULES

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GENERAL FUND

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 1,591,380	$ 3,301,936
Receivables:		
Property taxes	7,524,041	7,135,865
Other taxes	2,889,128	2,820,504
Other	49,537	38,289
Due from other funds	3,581,460	2,341,929
Prepaid items	20,665	39,836
Total assets	$ 15,656,211	$ 15,678,359
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 666,096	$ 858,135
Estimated liability for claims and judgments	481,095	537,703
Due to other funds	83,602	-
Compensated absences payable	299,272	239,056
Deferred revenue:		
Property taxes	7,524,041	7,114,699
Other	238,860	-
Grant proceeds	22,476	30,395
Total liabilities	9,315,442	8,779,988
Fund balance:		
Reserved for prepaid items	20,665	39,836
Unreserved	6,320,104	6,858,535
Total fund balance	6,340,769	6,898,371
Total liabilities and fund balance	$ 15,656,211	$ 15,678,359

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Property taxes	$ 6,004,070	$ 7,635,322	$ 1,631,252	$ 7,345,439
Sales taxes	10,400,000	9,405,065	(994,935)	9,137,309
Other taxes	5,452,500	5,897,422	444,922	5,499,080
Licenses and permits	1,576,100	1,474,293	(101,807)	1,153,614
Charges for services	1,109,000	1,120,223	11,223	872,768
Fines and forfeits	882,000	667,402	(214,598)	656,842
Grants	-	371,026	371,026	531,268
Investment income	351,600	269,885	(81,715)	299,271
Other	918,816	1,377,342	458,526	1,644,361
Total revenues	26,694,086	28,217,980	1,523,894	27,139,952
Expenditures:				
Current:				
General government	8,735,154	8,708,457	26,697	9,045,311
Public safety	13,929,830	15,584,014	(1,654,184)	14,341,534
Highways and streets	3,061,220	2,984,959	76,261	2,692,721
Health and welfare	213,077	221,251	(8,174)	200,699
Culture and recreation	134,825	134,403	422	119,745
Capital outlay	262,250	671,723	(409,473)	784,381
Total expenditures	26,336,356	28,304,807	(1,968,451)	27,184,391
Excess (deficiency) of revenues over expenditures	357,730	(86,827)	(444,557)	(44,439)
Other financing sources (uses):				
Operating transfers in	1,139,000	1,139,000	-	1,139,000
Operating transfers out	(1,876,730)	(1,609,775)	266,955	(1,747,009)
Total other financing sources (uses)	(737,730)	(470,775)	266,955	(608,009)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (380,000)	(557,602)	$ (177,602)	(652,448)
Fund balance at beginning of year,				
As previously reported		6,898,371		7,208,960
Prior period adjustment		-		(435,763)
As restated		6,898,371		6,773,197
Residual equity transfer in		-		777,622
Fund balance at end of year		$ 6,340,769		$ 6,898,371

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SPECIAL REVENUE FUNDS

Oak Lawn Emergency Phone System Board Fund - to accumulate monies from the telephone surcharge tax for the implementation of the enhanced 911 system.

Motor Fuel tax Fund - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of the gasoline tax.

Community Development Block Grant Fund - to account for the operation of the Community Development Block Grant programs in which the Village is an active participant.

Illinois Municipal Retirement Fund - to account for pension costs resulting from participation in the State of Illinois Municipal Retirement Fund and the federal social security program. Financing is provided from an annual property tax levy.

Capital Equipment Reserve Fund - to accumulate monies for the replacement of capital equipment throughout the Village.

TIF Triangle Project Fund - to accumulate monies for the financing of various improvements related to the development of a triangular piece of property in the center of town.

Police Investigation Fund - to account for monies confiscated and forfeited as a result of police investigations and subsequent favorable court decisions.

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Oak Lawn Emergency Phone System Board	Motor Fuel Tax	Community Development Block Grant	Illinois Municipal Retirement
ASSETS				
Cash and investments	$ 402,297	$ 352,840	$ 781	$ 313,198
Receivables:				
Property taxes	-	-	-	1,230,000
Other taxes	65,460	-	-	-
Other	-	110,269	-	-
Grant proceeds	-	-	17,993	-
Accrued interest	-	-	-	-
Due from other funds	-	674,778	-	31,643
Total assets	$ 467,757	$ 1,137,887	$ 18,774	$ 1,574,841
LIABILITIES AND FUND BALANCE (DEFICIT)				
Liabilities:				
Accounts payable	$ 2,513	$ 20,288	$ 4,984	$ -
Other payable	-	-	-	-
Due to other funds	-	1,350,852	12,119	4,000
Deferred property taxes	-	-	-	1,230,000
Total liabilities	2,513	1,371,140	17,103	1,234,000
Fund balance (deficit):				
Unreserved	465,244	(233,253)	1,671	340,841
Total liabilities and fund balance (deficit)	$ 467,757	$ 1,137,887	$ 18,774	$ 1,574,841

Capital Equipment Reserve	TIF Triangle Project	Police Investigation	Totals 1998	Totals 1997
$ 4,148,207	$ 50	$ 313,355	$ 5,530,728	$ 6,057,578
-	-	-	1,230,000	1,089,686
-	-	-	65,460	64,378
-	-	-	110,269	111,220
-	-	-	17,993	301,426
7,749	-	138	7,887	28,845
12,119	-	-	718,540	41,112
$ 4,168,075	$ 50	$ 313,493	$ 7,680,877	$ 7,694,245
$ 166,668	$ 657	$ 7,317	$ 202,427	$ 470,882
-	-	57,227	57,227	-
-	460,011	-	1,826,982	613,276
-	-	-	1,230,000	1,085,598
166,668	460,668	64,544	3,316,636	2,169,756
4,001,407	(460,618)	248,949	4,364,241	5,524,489
$ 4,168,075	$ 50	$ 313,493	$ 7,680,877	$ 7,694,245

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Oak Lawn Emergency Phone System Board	Motor Fuel Tax	Community Development Block Grant	Illinois Municipal Retirement
Revenues:				
Property taxes	$ -	$ -	$ -	$ 1,252,666
Other taxes	392,735	1,323,453	-	-
Fines and forfeits	-	-	-	-
Grants and reimbursements	-	-	308,205	-
Intergovernmental reimbursements	69,515	120,096	-	-
Investment income	16,902	27,571	-	-
Other	-	-	-	-
Total revenues	479,152	1,471,120	308,205	1,252,666
Expenditures:				
General government	-	-	-	1,193,371
Public safety	625,711	-	-	-
Highways and streets	-	821,582	-	-
Health and welfare	-	-	307,131	-
Capital outlay	-	-	-	-
Debt service:				
Bond issuance costs	-	-	-	-
Total expenditures	625,711	821,582	307,131	1,193,371
Excess (deficiency) of revenues over expenditures	(146,559)	649,538	1,074	59,295
Other financing sources (uses):				
Operating transfers in	-	-	-	110,827
Operating transfers out	-	(1,411,705)	-	-
Proceeds from general obligation bonds	-	-	-	-
Total other financing sources (uses)	-	(1,411,705)	-	110,827
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(146,559)	(762,167)	1,074	170,122
Fund balance (deficit) at beginning of year:				
As previously reported	611,803	528,914	597	170,719
Prior period adjustment	-	-	-	-
As restated	611,803	528,914	597	170,719
Fund balance (deficit) at end of year	$ 465,244	$ (233,253)	$ 1,671	$ 340,841

Capital Equipment Reserve	TIF Triangle Project	Police Investigation	Totals 1998	Totals 1997
$ -	$ 9	$ -	$ 1,252,675	$ 1,109,438
-	-	-	1,716,188	1,726,966
-	-	161,454	161,454	112,841
-	-	-	308,205	1,009,671
-	-	-	189,611	417,959
177,113	996	5,333	227,915	255,943
164,200	-	-	164,200	1,729,653
341,313	1,005	166,787	4,020,248	6,362,471
11,129	125,905	-	1,330,405	1,560,253
-	-	98,637	724,348	177,488
-	-	-	821,582	164,340
-	-	-	307,131	1,014,628
696,152	-	-	696,152	603,504
-	-	-	-	58,523
707,281	125,905	98,637	3,879,618	3,578,736
(365,968)	(124,900)	68,150	140,630	2,783,735
-	-	-	110,827	31,750
-	-	-	(1,411,705)	(1,467,897)
-	-	-	-	1,589,881
-	-	-	(1,300,878)	153,734
(365,968)	(124,900)	68,150	(1,160,248)	2,937,469
4,367,375	(335,718)	180,799	5,524,489	2,482,600
-	-	-	-	104,420
4,367,375	(335,718)	180,799	5,524,489	2,587,020
$ 4,001,407	$ (460,618)	$ 248,949	$ 4,364,241	$ 5,524,489

VILLAGE OF OAK LAWN, ILLINOIS
OAK LAWN EMERGENCY PHONE SYSTEM BOARD FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 402,297	$ 688,413
Other taxes receivable	65,460	64,378
Total assets	$ 467,757	$ 752,791
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 2,513	$ 140,988
Fund balance:		
Unreserved	465,244	611,803
Total liabilities and fund balance	$ 467,757	$ 752,791

VILLAGE OF OAK LAWN, ILLINOIS
OAK LAWN EMERGENCY PHONE SYSTEM BOARD FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Other taxes	$ 380,000	$ 392,735	$ 12,735	$ 382,401
Intergovernmental reimbursements	300,000	69,515	(230,485)	305,384
Investment income	13,000	16,902	3,902	14,818
Total revenues	693,000	479,152	(213,848)	702,603
Expenditures:				
Public safety	929,245	625,711	303,534	100,458
Excess (deficiency) of revenues over expenditures	$ (236,245)	(146,559)	$ 89,686	602,145
Fund balance at beginning of year		611,803		9,658
Fund balance at end of year		$ 465,244		$ 611,803

VILLAGE OF OAK LAWN, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 352,840	$ 398,484
Other taxes receivable	110,269	111,220
Due from other funds	674,778	28,993
Total assets	$ 1,137,887	$ 538,697
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Accounts payable	$ 20,288	$ 9,783
Due to other funds	1,350,852	-
Total liabilities	1,371,140	9,783
Fund balance (deficit):		
Unreserved	(233,253)	528,914
Total liabilities and fund balance (deficit)	$ 1,137,887	$ 538,697

VILLAGE OF OAK LAWN, ILLINOIS
MOTOR FUEL TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Other taxes	$ 1,320,000	$ 1,323,453	$ 3,453	$ 1,344,565
Intergovernmental reimbursements	135,225	120,096	(15,129)	112,575
Investment income	40,000	27,571	(12,429)	44,613
Total revenues	1,495,225	1,471,120	(24,105)	1,501,753
Expenditures:				
Highways and streets	833,520	821,582	11,938	164,340
Excess of revenues over expenditures	661,705	649,538	(12,167)	1,337,413
Other financing uses:				
Operating transfers out	1,411,705	1,411,705	-	1,467,897
Excess (deficiency) of revenues over expenditures and other financing uses	$ (750,000)	(762,167)	$ (12,167)	(130,484)
Fund balance at beginning of year		528,914		659,398
Fund balance (deficit) at end of year		$ (233,253)		$ 528,914

VILLAGE OF OAK LAWN, ILLINOIS
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 781	$ 145,675
Grant proceeds receivable	17,993	301,426
Total assets	$ 18,774	$ 447,101
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 4,984	$ 303,634
Due to other funds	12,119	142,870
Total liabilities	17,103	446,504
Fund balance:		
Unreserved	1,671	597
Total liabilities and fund balance	$ 18,774	$ 447,101

VILLAGE OF OAK LAWN, ILLINOIS
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Grants and reimbursements	$ 929,928	$ 308,205	$ (621,723)	$ 1,009,671
Expenditures:				
Health and welfare	929,928	307,131	622,797	1,014,628
Excess (deficiency) of revenues over expenditures	$ -	1,074	$ 1,074	(4,957)
Fund balance at beginning of year		597		5,554
Fund balance at end of year		$ 1,671		$ 597

VILLAGE OF OAK LAWN, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 313,198	$ 170,631
Property taxes receivable	1,230,000	1,089,686
Due from other funds	31,643	-
Total assets	$ 1,574,841	$ 1,260,317
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds	$ 4,000	$ 4,000
Deferred property tax revenue	1,230,000	1,085,598
Total liabilities	1,234,000	1,089,598
Fund balance:		
Unreserved	340,841	170,719
Total liabilities and fund balance	$ 1,574,841	$ 1,260,317

VILLAGE OF OAK LAWN, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Property taxes	$ 1,119,173	$ 1,252,666	$ 133,493	$ 1,100,022
Expenditures:				
General government	1,230,000	1,193,371	36,629	1,164,082
Excess (deficiency) of revenues over expenditures	(110,827)	59,295	170,122	(64,060)
Other financing sources:				
Operating transfers in	110,827	110,827	-	31,750
Excess (deficiency) of revenues and other financing sources over expenditures	$ -	170,122	$ 170,122	(32,310)
Fund balance at beginning of year		170,719		203,029
Fund balance at end of year		$ 340,841		$ 170,719

VILLAGE OF OAK LAWN, ILLINOIS
CAPITAL EQUIPMENT RESERVE FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 4,148,207	$ 4,345,751
Accrued interest receivable	7,749	28,706
Due from other funds	12,119	12,119
Total assets	$ 4,168,075	$ 4,386,576
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 166,668	$ 3,606
Due to other funds	-	15,595
Total liabilities	166,668	19,201
Fund balance:		
Unreserved	4,001,407	4,367,375
Total liabilities and fund balance	$ 4,168,075	$ 4,386,576

VILLAGE OF OAK LAWN, ILLINOIS
CAPITAL EQUIPMENT RESERVE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Investment income	$ 175,000	$ 177,113	$ 2,113	$ 185,303
Other	-	164,200	164,200	174,653
Total revenues	175,000	341,313	166,313	359,956
Expenditures:				
Current:				
General government	-	11,129	(11,129)	-
Capital outlay	582,700	696,152	(113,452)	603,504
Debt service:				
Bond issuance costs	-	-	-	58,523
Total expenditures	582,700	707,281	(124,581)	662,027
Excess (deficiency) of revenues over expenditures	(407,700)	(365,968)	41,732	(302,071)
Other financing sources:				
Proceeds from general obligation bonds	-	-	-	1,589,881
Excess (deficiency) of revenues and other financing sources over expenditures	$ (407,700)	(365,968)	$ 41,732	1,287,810
Fund balance at beginning of year		4,367,375		3,079,565
Fund balance at end of year		$ 4,001,407		$ 4,367,375

VILLAGE OF OAK LAWN, ILLINOIS
TIF TRIANGLE PROJECT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 50	$ 115,507
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Accounts payable	$ 657	$ 414
Due to other funds	460,011	450,811
Total liabilities	460,668	451,225
Fund balance (deficit):		
Unreserved	(460,618)	(335,718)
Total liabilities and fund balance (deficit)	$ 50	$ 115,507

VILLAGE OF OAK LAWN, ILLINOIS
TIF TRIANGLE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Property taxes	$ 9	$ 9,416
Investment income	996	6,475
Other	-	1,555,000
Total revenues	1,005	1,570,891
Expenditures:		
General government	125,905	396,171
Excess (deficiency) of revenues over expenditures	(124,900)	1,174,720
Fund balance (deficit) at beginning of year	(335,718)	(1,510,438)
Fund balance (deficit) at end of year	$ (460,618)	$ (335,718)

VILLAGE OF OAK LAWN, ILLINOIS
POLICE INVESTIGATION FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 313,355	$ 193,117
Accrued interest receivable	138	139
Total assets	$ 313,493	$ 193,256
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 7,317	$ 12,457
Other payable	57,227	-
Total liabilities	64,544	12,457
Fund balance:		
Unreserved	248,949	180,799
Total liabilities and fund balance	$ 313,493	$ 193,256

VILLAGE OF OAK LAWN, ILLINOIS
POLICE INVESTIGATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Fines and forfeits	$ 161,454	$ 112,841
Investment income	5,333	4,734
Total revenues	166,787	117,575
Expenditures:		
Public safety	98,637	77,030
Excess of revenues over expenditures	68,150	40,545
Fund balance at beginning of year:		
As previously reported	180,799	35,834
Prior period adjustment	-	104,420
As restated	180,799	140,254
Fund balance at end of year	$ 248,949	$ 180,799

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DEBT SERVICE FUNDS

Corporate Bond and Interest Fund - to account for the accumulation of resources and payment of general obligation bond principal and interest from government resources.

Special Assessment Fund - to account for the accumulation of resources and payments of Special Assessment Debt with governmental commitment. Property owners are assessed their proportionate share and may pay the assessments over a ten year period or earlier without penalty. Interest is charged on the unpaid assessment equivalent to the interest on the related financing source.

Oak Lawn Special Service Area #1 Fund - to account for the accumulation of resources and payment of general obligation bond principal and interest from government resources.

VILLAGE OF OAK LAWN, ILLINOIS
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Corporate Bond and Interest	Special Assessments	Special Service Area #1
ASSETS			
Cash and investments	$ 260,962	$ 129,115	$ 6,466
Property taxes receivable	358,850	-	-
Due from other funds	859,003	-	-
Total assets	$ 1,478,815	$ 129,115	$ 6,466
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	$ 9,219	$ -	$ -
Due to other funds	1,000,000	-	-
Deferred property tax revenue	358,850	-	-
Total liabilities	1,368,069	-	-
Fund balance:			
Reserved for debt service	110,746	129,115	6,466
Total liabilities and fund balance	$ 1,478,815	$ 129,115	$ 6,466

Totals	
1998	1997
$ 396,543	$ 300,311
358,850	274,932
859,003	15,595
$ 1,614,396	$ 590,838
$ 9,219	$ 450
1,000,000	28,993
358,850	273,909
1,368,069	303,352
246,327	287,486
$ 1,614,396	$ 590,838

VILLAGE OF OAK LAWN, ILLINOIS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Corporate Bond and Interest	Special Assessments	Special Service Area #1
Revenues:			
Property taxes	$ 268,281	$ -	$ 2,687
Intergovernmental reimbursements	730,065	-	-
Investment income	-	-	-
Other	-	387	-
Total revenues	998,346	387	2,687
Expenditures:			
General government	-	-	-
Debt service:			
Principal	2,286,295	-	-
Interest	1,153,350	-	-
Bond issuance costs	57,969	-	-
Administrative fees	11,369	-	-
Total expenditures	3,508,983	-	-
Excess (deficiency) of revenues over expenditures	(2,510,637)	387	2,687
Other financing sources (uses):			
Operating transfers in	2,408,435	-	-
Proceeds from general obligation bonds	1,025,000	-	-
Payments to escrow agent	(967,031)	-	-
Total other financing sources (uses)	2,466,404	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(44,233)	387	2,687
Fund balance at beginning of year	154,979	128,728	3,779
Fund balance at end of year	$ 110,746	$ 129,115	$ 6,466

Totals	
1998	1997
$ 270,968	$ 280,806
730,065	706,304
-	1,308
387	-
1,001,420	988,418
-	1,865
2,286,295	2,025,000
1,153,350	1,138,064
57,969	-
11,369	23,157
3,508,983	3,188,086
(2,507,563)	(2,199,668)
2,408,435	2,210,291
1,025,000	-
(967,031)	-
2,466,404	2,210,291
(41,159)	10,623
287,486	276,863
$ 246,327	$ 287,486

VILLAGE OF OAK LAWN, ILLINOIS
CORPORATE BOND AND INTEREST FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 260,962	$ 138,811
Property taxes receivable	358,850	274,932
Due from other funds	859,003	15,595
Total assets	$ 1,478,815	$ 429,338
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 9,219	$ 450
Due to other funds	1,000,000	-
Deferred property tax revenue	358,850	273,909
Total liabilities	1,368,069	274,359
Fund balance:		
Reserved for debt service	110,746	154,979
Total liabilities and fund balance	$ 1,478,815	$ 429,338

VILLAGE OF OAK LAWN, ILLINOIS
CORPORATE BOND AND INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenues:				
Property taxes	$ 288,325	$ 268,281	$ (20,044)	$ 275,219
Intergovernmental reimbursements	727,331	730,065	2,734	706,304
Total revenues	1,015,656	998,346	(17,310)	981,523
Expenditures:				
Debt service:				
Principal	4,500,091	2,286,295	2,213,796	2,025,000
Interest	-	1,153,350	(1,153,350)	1,137,639
Bond issuance costs	-	57,969	-	-
Administrative fees	18,000	11,369	6,631	22,857
Total expenditures	4,518,091	3,508,983	1,067,077	3,185,496
Excess (deficiency) of revenues over expenditures	3,502,435)	2,510,637)	1,049,767	2,203,973)
Other financing sources (uses):				
Operating transfers in	3,475,435	2,408,435	(1,067,000)	2,210,291
Proceeds from general obligation bonds	-	1,025,000	-	-
Payments to escrow agent	-	(967,031)	-	-
Total other financing sources (uses)	3,475,435	2,466,404	(1,067,000)	2,210,291
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (27,000)	(44,233)	$ (17,233)	6,318
Fund balance at beginning of year		154,979		148,661
Fund balance at end of year		$ 110,746		$ 154,979

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL ASSESSMENTS FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 129,115	$ 157,721
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds	$ -	$ 28,993
Fund balance:		
Reserved for debt service	129,115	128,728
Total liabilities and fund balance	$ 129,115	$ 157,721

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL ASSESSMENTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ -	$ 1,308
Other income	387	-
Total revenues	387	1,308
Expenditures:		
General government	-	1,865
Excess (deficiency) of revenues over expenditures	387	(557)
Fund balance at beginning of year	128,728	$ 129,285
Fund balance at end of year	$ 129,115	$ 128,728

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL SERVICE AREA #1 FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 6,466	$ 3,779
FUND BALANCE		
Fund balance:		
Reserved for debt service	$ 6,466	$ 3,779

VILLAGE OF OAK LAWN, ILLINOIS
SPECIAL SERVICE AREA #1 FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Property taxes	$ 2,687	$ 5,587
Expenditures:		
Debt service:		
Interest	-	425
Administrative fees	-	300
Total expenditures	-	725
Excess of revenues over expenditures	2,687	4,862
Fund balance (deficit) at beginning of year	3,779	(1,083)
Fund balance at end of year	$ 6,466	$ 3,779

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CAPITAL PROJECTS FUNDS

Street Lighting and Sidewalks Fund - to account for the financing and construction of various streets, lighting and sidewalks. Additional financing was provided by the sale of $1,950,000 general obligation bonds.

Municipal Complex Fund - to account for the financing and construction of the Town Center Municipal Complex and development of Veteran's Memorial Park. Financing has been provided by General Obligation Bond Series 1994 and 1995.

Parking Lot Improvement Fund - to account for the financing and construction of municipal parking lots throughout the Village. Financing was provided by the General Obligation Bond Series 1997.

Oak Lawn Lake Restoration Fund - to account for the restoration of the Oak Lawn Lake, improvements surrounding the lake and the financing for the project.

Oakdale Retention Fund - to account for the purchasing of properties in the Oakdale Subdivision, construction of a retention pond and the financing of this project.

95th Street Redevelopment Fund - to account for the renovation of streets and shopping areas on the portion of 95th Street located in the center of town.

VILLAGE OF OAK LAWN, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Street Lighting and Sidewalks	Municipal Complex	Parking Lot Improvement	Oak Lawn Lake Restoration
ASSETS				
Cash and investments	$ 1,515,244	$ -	$ 898,729	$ 1,377,795
Receivables:				
Grant proceeds	-	-	-	-
Total assets	$ 1,515,244	$ -	$ 898,729	$ 1,377,795
LIABILITIES AND FUND BALANCE (DEFICIT)				
Liabilities:				
Accounts payable	$ 28,861	$ -	$ 10,315	$ 380,785
Accrued interest payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	28,861	-	10,315	380,785
Fund balance (deficit):				
Reserved for capital projects	1,486,383	-	888,414	997,010
Unreserved	-	-	-	-
Total fund balance (deficit)	1,486,383	-	888,414	997,010
Total liabilities and fund balance (deficit)	$ 1,515,244	$ -	$ 898,729	$ 1,377,795

Oakdale Retention	95th Street Redevelopment	Totals 1998	Totals 1997
$ 2,245,353	$ -	$ 6,037,121	$ 4,276,939
-	400,000	400,000	-
$ 2,245,353	$ 400,000	$ 6,437,121	$ 4,276,939
$ 190,494	$ 224,596	$ 835,051	$ 259,392
-	-	-	-
1,094,452	674,778	1,769,230	1,572,307
1,284,946	899,374	2,604,281	1,831,699
960,407	-	4,332,214	3,830,508
-	(499,374)	(499,374)	(1,385,268)
960,407	(499,374)	3,832,840	2,445,240
$ 2,245,353	$ 400,000	$ 6,437,121	$ 4,276,939

VILLAGE OF OAK LAWN, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Street Lighting and Sidewalks	Municipal Complex	Parking Lot Improvement	Oak Lawn Lake Restoration
Revenues:				
Grants	$ -	$ -	$ -	$ -
Investment income	56,386	5	51,167	17,779
Donations	-	-	10,000	-
Other	-	-	12,250	-
Total revenues	56,386	5	73,417	17,779
Expenditures:				
General government	364,818	108	91,307	920,885
Capital outlay	-	-	1,879,900	-
Bond issuance costs	20,069	-	-	8,715
Total expenditures	384,887	108	1,971,207	929,600
Excess (deficiency) of revenues over expenditures	(328,501)	(103)	(1,897,790)	(911,821)
Other financing sources (uses):				
Proceeds from general obligation bonds	1,950,000	-	-	1,095,000
Operating transfers in	-	232,691	-	-
Operating transfers out	-	-	(230,473)	-
Total other financing sources (uses)	1,950,000	232,691	(230,473)	1,095,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,621,499	232,588	(2,128,263)	183,179
Fund balance (deficit) at beginning of year	(135,116)	(232,588)	3,016,677	813,831
Fund balance (deficit) at end of year	$ 1,486,383	$ -	$ 888,414	$ 997,010

Oakdale Retention	95th Street Redevelopment	Totals 1998	Totals 1997
$ -	$ 400,000	$ 400,000	$ -
18,125	-	143,462	83,618
-	-	10,000	-
-	-	12,250	-
18,125	400,000	565,712	83,618
685,154	899,374	2,961,646	1,120,699
-	-	1,879,900	1,761,182
-	-	28,784	-
685,154	899,374	4,870,330	2,881,881
(667,029)	(499,374)	(4,304,618)	(2,798,263)
2,645,000	-	5,690,000	4,300,000
-	-	232,691	472,865
-	-	(230,473)	-
2,645,000	-	5,692,218	4,772,865
1,977,971	(499,374)	1,387,600	1,974,602
(1,017,564)	-	2,445,240	470,638
$ 960,407	$ (499,374)	$ 3,832,840	$ 2,445,240

VILLAGE OF OAK LAWN, ILLINOIS
STREET LIGHTING AND SIDEWALKS FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 1,515,244	$ 333,909
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Accounts payable	$ 28,861	$ 141,231
Due to other funds	-	327,794
Total liabilities	28,861	469,025
Fund balance (deficit):		
Reserved for capital projects	1,486,383	-
Unreserved	-	(135,116)
Total fund balance (deficit)	1,486,383	(135,116)
Total liabilities and fund balance (deficit)	$ 1,515,244	$ 333,909

VILLAGE OF OAK LAWN, ILLINOIS
STREET LIGHTING AND SIDEWALKS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ 56,386	$ 12,594
Expenditures:		
Current:		
General government	364,818	1,069,937
Debt service:		
Bond issuance costs	20,069	-
Total expenditures	384,887	1,069,937
Excess (deficiency) of revenues over expenditures	(328,501)	(1,057,343)
Other financing sources:		
Operating transfers in	-	472,865
Proceeds from general obligation bonds	1,950,000	-
Total other financing sources	1,950,000	472,865
Excess (deficiency) of revenues and other financing sources over expenditures	1,621,499	(584,478)
Fund balance (deficit) at beginning of year	(135,116)	449,362
Fund balance (deficit) at end of year	$ 1,486,383	$ (135,116)

VILLAGE OF OAK LAWN, ILLINOIS
MUNICIPAL COMPLEX FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ -	$ 272
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Due to other funds	$ -	$ 232,860
Fund balance (deficit):		
Unreserved	-	(232,588)
Total liabilities and fund balance (deficit)	$ -	$ 272

VILLAGE OF OAK LAWN, ILLINOIS
MUNICIPAL COMPLEX FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ 5	$ 156
Expenditures:		
General government	108	2,646
Capital outlay	-	251,374
Total expenditures	108	254,020
Excess (deficiency) of revenues over expenditures	(103)	(253,864)
Other financing sources:		
Operating transfers in	232,691	-
Fund balance (deficit) at beginning of year	(232,588)	21,276
Fund balance (deficit) at end of year	$ -	$ (232,588)

VILLAGE OF OAK LAWN, ILLINOIS
PARKING LOT IMPROVEMENT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 898,729	$ 3,118,910
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 10,315	$ 102,233
Fund balance:		
Reserved for capital projects	888,414	3,016,677
Total liabilities and fund balance	$ 898,729	$ 3,118,910

VILLAGE OF OAK LAWN, ILLINOIS
PARKING LOT IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ 51,167	$ 57,021
Donations	10,000	-
Other	12,250	-
Total revenues	73,417	57,021
Expenditures:		
General government	91,307	31,438
Capital outlay	1,879,900	508,906
Total expenditures	1,971,207	540,344
Excess (deficiency) of revenues over expenditures	(1,897,790)	(483,323)
Other financing sources (uses):		
Proceeds from general obligation bonds	-	3,500,000
Operating transfers out	(230,473)	-
Total other financing sources (uses)	(230,473)	3,500,000
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(2,128,263)	3,016,677
Fund balance at beginning of year	3,016,677	-
Fund balance at end of year	$ 888,414	$ 3,016,677

VILLAGE OF OAK LAWN, ILLINOIS
OAK LAWN LAKE RESTORATION FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 1,377,795	$ 813,831
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 380,785	$ -
Fund balance:		
Reserved for capital projects	997,010	813,831
Total liabilities and fund balance	$ 1,377,795	$ 813,831

VILLAGE OF OAK LAWN, ILLINOIS
OAK LAWN LAKE RESTORATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ 17,779	$ 13,831
Expenditures:		
General government	920,885	-
Bond issuance costs	8,715	-
Total expenditures	929,600	-
Excess (deficiency) of revenues over expenditures	(911,821)	13,831
Other financing sources:		
Proceeds from general obligation bonds	1,095,000	800,000
Excess of revenues and other financing sources over expenditures	183,179	813,831
Fund balance at beginning of year	813,831	-
Fund balance at end of year	$ 997,010	$ 813,831

VILLAGE OF OAK LAWN, ILLINOIS
OAKDALE RETENTION FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and investments	$ 2,245,353	$ 10,017
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Accounts payable	$ 190,494	$ 15,928
Due to other funds	1,094,452	1,011,653
Total liabilities	1,284,946	1,027,581
Fund balance (deficit):		
Reserved for capital projects	960,407	-
Unreserved	-	(1,017,564)
Total fund balance (deficit)	960,407	(1,017,564)
Total liabilities and fund balance (deficit)	$ 2,245,353	$ 10,017

VILLAGE OF OAK LAWN, ILLINOIS
OAKDALE RETENTION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Investment income	$ 18,125	$ 16
Expenditures:		
General government	685,154	16,678
Capital outlay	-	1,000,902
Total expenditures	685,154	1,017,580
Excess (deficiency) of revenues over expenditures	(667,029)	(1,017,564)
Other financing sources:		
Proceeds from general obligation bonds	2,645,000	-
Excess (deficiency) of revenues and other financing sources over expenditures	1,977,971	(1,017,564)
Fund balance (deficit) at beginning of year	(1,017,564)	-
Fund balance (deficit) at end of year	$ 960,407	$ (1,017,564)

VILLAGE OF OAK LAWN, ILLINOIS
95TH STREET REDEVELOPMENT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Receivables:		
Grant proceeds	$ 400,000	$ -
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Accounts payable	$ 224,596	$ -
Due to other funds	674,778	-
Total liabilities	899,374	-
Fund balance (deficit):		
Unreserved	(499,374)	-
Total liabilities and fund balance (deficit)	$ 400,000	$ -

VILLAGE OF OAK LAWN, ILLINOIS
95TH STREET REDEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998	1997
Revenues:		
Grants	$ 400,000	$ -
Expenditures:		
General government	899,374	-
Excess (deficiency) of revenues over expenditures	(499,374)	-
Fund balance (deficit) at beginning of year	-	-
Fund balance (deficit) at end of year	$ (499,374)	$ -

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ENTERPRISE FUNDS

Waterworks and Sewerage Funds - to account for the provision of water and sewer services to the residents of the Village and the sale of water to various other municipalities. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.

Refuse Disposal Fund - to account for the provision of refuse disposal service 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, and billing and collection.

Commuter Parking Lot Fund - to account for the provision of commuter parking services to the residents of the Village. All activities necessary to provide such services are accounted for in the fund including, but not limited to, administration, operation and collection.

VILLAGE OF OAK LAWN, ILLINOIS
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Waterworks and Sewerage	Refuse Disposal
ASSETS		
Current assets:		
Cash and investments	$ 1,463,156	$ 295,681
Accounts receivable	1,478,275	290,036
Due from other funds	-	-
Total current assets	2,941,431	585,717
Fixed assets:		
Cost	62,445,314	176,576
Less accumulated depreciation	(33,781,594)	(19,243)
Net fixed assets	28,663,720	157,333
Other assets	219,656	-
Total assets	$ 31,824,807	$ 743,050
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Accounts payable	$ 961,459	$ 288,530
Accrued interest payable	176,777	-
Compensated absences payable	28,138	-
Due to other funds	500,000	-
General obligation bonds payable	-	-
Deferred loss on bond refunding	-	-
Revenue bonds payable	1,165,000	-
Total current liabilities	2,831,374	288,530
Long-term liabilities:		
Revenue bonds payable	9,808,707	-
Unamortized bond discount	(112,503)	-
Compensated absences payable	219,526	-
Total long-term liabilities	9,915,730	-
Total liabilities	12,747,104	288,530
Fund equity:		
Contributed capital	4,833,006	-
Retained earnings:		
Unreserved	14,244,697	454,520
Total fund equity	19,077,703	454,520
Total liabilities and fund equity	$ 31,824,807	$ 743,050

Commuter Parking Lot	Totals 1998	1997
$ 28,822	$ 1,787,659	$ 1,342,185
-	1,768,311	1,944,979
-	-	103,489
28,822	3,555,970	3,390,653
1,597,871	64,219,761	63,909,799
(282,271)	(34,083,108)	(33,731,423)
1,315,600	30,136,653	30,178,376
-	219,656	240,338
$ 1,344,422	$ 33,912,279	$ 33,809,367
$ -	$ 1,249,989	$ 1,092,948
-	176,777	172,409
-	28,138	24,431
-	500,000	535,049
-	-	1,000,000
-	-	(11,703)
-	1,165,000	105,000
-	3,119,904	2,918,134
-	9,808,707	10,432,218
-	(112,503)	(123,634)
-	219,526	255,835
-	9,915,730	10,564,419
-	13,035,634	13,482,553
1,225,498	6,058,504	5,852,543
118,924	14,818,141	14,474,271
1,344,422	20,876,645	20,326,814
$ 1,344,422	$ 33,912,279	$ 33,809,367

VILLAGE OF OAK LAWN, ILLINOIS
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 1997

	Waterworks and Sewerage	Refuse Disposal
Operating revenues:		
Charges for services:		
Water fees	$ 10,530,910	$ -
Sewer fees	5,691,537	-
User fees	-	1,742,388
Intergovernmental reimbursements	1,268,747	34,288
Other	11,159	-
Total operating revenues	17,502,353	1,776,676
Operating expenses excluding depreciation:		
Water division	14,294,864	-
Sewer division	1,191,124	-
Refuse disposal	-	1,779,102
Commuter parking lot	-	-
Total operating expenses	15,485,988	1,779,102
Operating income (loss) before depreciation	2,016,365	(2,426)
Depreciation	367,834	8,829
Operating income (loss)	1,648,531	(11,255)
Non-operating revenues (expenses):		
Investment income	71,337	-
Interest expense	(753,422)	-
Amortization expense	(43,513)	-
Total non-operating revenues (expenses)	(725,598)	-
Income (loss) before operating transfers	922,933	(11,255)
Operating transfers out	(500,000)	(25,000)
Net income (loss)	422,933	(36,255)
Retained earnings at beginning of year:		
As previously reported	13,821,764	490,775
Prior period adjustment	-	-
As restated	13,821,764	490,775
Retained earnings at end of year	$ 14,244,697	$ 454,520

Commuter Parking Lot	Totals 1998	1997
$ -	$ 10,530,910	$ 13,702,672
-	5,691,537	1,455,373
106,136	1,848,524	1,873,052
-	1,303,035	1,245,845
-	11,159	309,518
106,136	19,385,165	18,586,460
-	14,294,864	12,918,105
-	1,191,124	1,233,690
-	1,779,102	1,842,544
7,094	7,094	2,187
7,094	17,272,184	15,996,526
99,042	2,112,981	2,589,934
27,850	404,513	1,070,860
71,192	1,708,468	1,519,074
-	71,337	54,385
-	(753,422)	(782,772)
-	(43,513)	(59,271)
-	(725,598)	(787,658)
71,192	982,870	731,416
(114,000)	(639,000)	(639,000)
(42,808)	343,870	92,416
161,732	14,474,271	14,506,610
-	-	(124,755)
161,732	14,474,271	14,381,855
$ 118,924	$ 14,818,141	$ 14,474,271

VILLAGE OF OAK LAWN, ILLINOIS
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1997

	Waterworks and Sewerage	Refuse Disposal
Cash flows from operating activities:		
Operating income (loss)	1,648,531	(11,255)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	367,834	8,829
Changes in operating assets and liabilities:		
Receivables	(71,953)	1,121
Due from other funds	103,489	-
Inventories	-	-
Accounts payable	190,417	(11,466)
Compensated absences	(32,602)	-
Due to other funds	499,940	(350,989)
Net cash provided (used) by operating activities	2,705,656	(363,760)
Cash flows from capital and related financing activities:		
Acquisition and construction of fixed assets	(156,828)	-
Principal paid on general obligation bonds	(1,000,000)	-
Principal paid on revenue bonds	(105,000)	-
Interest paid on bonds	(207,559)	-
Net cash used by capital and related financing activities	(1,469,387)	-
Cash flows from non-capital and related financing activities:		
Operating transfers out	(500,000)	(25,000)
Cash flows from investing activities:		
Interest received	71,337	-
Proceeds from investment maturities and sales	-	-
Net cash provided by investing activities	71,337	-
Net increase (decrease) in cash	807,606	(388,760)
Cash at beginning of year	655,550	684,441
Cash at end of year	$ 1,463,156	$ 295,681
Noncash capital and related financing activities:		
Acquisition of fixed assets through contributions from municipality	-	-
Interest expense paid for through increase in revenue bond proceeds	541,489	-
Total noncash capital and related financing activitites	$ 541,489	$ -

Commuter Parking Lot	Totals 1998	1997
71,192	$ 1,708,468	$ 1,519,074
27,849	404,512	1,070,860
-	(70,832)	16,083
247,500	350,989	(348,239)
-	-	4,710
(21,913)	157,038	11,759
-	(32,602)	(41,425)
(184,000)	(35,049)	385,049
140,628	2,482,524	2,617,871
-	(156,828)	(698,316)
-	(1,000,000)	(930,000)
-	(105,000)	(100,000)
-	(207,559)	(268,112)
-	(1,469,387)	(1,996,428)
(114,000)	(639,000)	(639,000)
-	71,337	60,227
-	-	350,000
-	71,337	410,227
26,628	445,474	392,670
2,194	1,342,185	949,515
$ 28,822	$ 1,787,659	$ 1,342,185
$ 205,961	$ 205,961	$ -
-	541,489	507,288
$ 205,961	$ 747,450	$ 507,288

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VILLAGE OF OAK LAWN, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Current assets:		
Cash and investments	$ 1,463,156	$ 655,550
Accounts receivable	1,478,275	1,406,322
Due from other funds	-	103,489
Total current assets	2,941,431	2,165,361
Fixed assets:		
Cost	62,445,314	62,341,313
Less accumulated depreciation	(33,781,594)	(33,466,587)
Net fixed assets	28,663,720	28,874,726
Other assets	219,656	240,338
Total assets	$ 31,824,807	$ 31,280,425
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Accounts payable	$ 961,459	$ 771,039
Accrued interest payable	176,777	172,409
Compensated absences payable	28,138	24,431
Due to other funds	500,000	60
General obligation bonds payable	-	1,000,000
Deferred loss on bond refunding	-	(11,703)
Revenue bonds payable	1,165,000	105,000
Total current liabilities	2,831,374	2,061,236
Long-term liabilities:		
Revenue bonds payable	9,808,707	10,432,218
Unamortized bond discount	(112,503)	(123,634)
Compensated absences payable	219,526	255,835
Net long-term liabilities	9,915,730	10,564,419
Total liabilities	12,747,104	12,625,655
Fund equity:		
Contributed capital	4,833,006	4,833,006
Retained earnings:		
Unreserved	14,244,697	13,821,764
Total fund equity	19,077,703	18,654,770
Total liabilities and fund equity	$ 31,824,807	$ 31,280,425

VILLAGE OF OAK LAWN, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES/EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance-Favorable (Unfavorable)	Actual
Operating revenues:				
Charges for services:				
Water	$ 9,774,000	$ 10,530,910	$ 756,910	$ 13,702,672
Sewer	5,657,757	5,691,537	33,780	1,455,373
Intergovernmental reimbursements	1,266,501	1,268,747	2,246	1,229,171
Other	3,000	11,159	8,159	62,018
Total operating revenues	16,701,258	17,502,353	801,095	16,449,234
Operating expenses excluding depreciation:				
Water division	13,942,883	14,294,864	(351,981)	12,918,105
Sewer division	1,545,541	1,191,124	354,417	1,233,690
Total operating expenses excluding depreciation	15,488,424	15,485,988	2,436	14,151,795
Operating income before depreciation	1,212,834	2,016,365	803,531	2,297,439
Depreciation	-	367,834	(367,834)	1,036,669
Operating income	1,212,834	1,648,531	435,697	1,260,770
Non-operating revenue (expenses):				
Investment income	70,000	71,337	1,337	54,385
Interest expense	(201,633)	(753,422)	(551,789)	(782,772)
Amortization expense	-	(43,513)	(43,513)	(59,271)
Total non-operating revenues (expenses)	(131,633)	(725,598)	(593,965)	(787,658)
Income before operating transfers	1,081,201	922,933	(158,268)	473,112
Operating transfers out	(500,000)	(500,000)	-	(500,000)
Net income (loss)	581,201	422,933	(158,268)	(26,888)
Other budgeted expenditures:				
Fixed asset additions	(266,201)	(162,761)	103,440	(296,189)
Long-term debt principal	(1,105,000)	(1,105,000)	-	(1,030,000)
Net income (loss) after other budgeted expenditures	$ (790,000)	$ (844,828)	$ (54,828)	$ (1,353,077)

VILLAGE OF OAK LAWN, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 1997

	1998	1997
Cash flows from operating activities:		
Operating income	$ 1,648,531	$ 1,260,769
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	367,834	1,036,669
Changes in operating assets and liabilities:		
Receivables	(71,953)	14,702
Due from other funds	103,489	(100,739)
Inventories	-	4,710
Accounts payable	190,417	(144,985)
Compensated absences	(32,602)	(41,425)
Due to other funds	499,940	(149,940)
Net cash provided by operating activities	2,705,656	1,879,761
Cash flows from capital and related financing activities:		
Acquisition and construction of fixed assets	(156,828)	(296,190)
Principal paid on general obligation bonds	(1,000,000)	(930,000)
Principal paid on revenue bonds	(105,000)	(100,000)
Interest paid on bonds	(207,559)	(268,112)
Net cash used by capital and related financing activities	(1,469,387)	(1,594,302)
Cash flows from non-capital and related financing activities:		
Operating transfers out	(500,000)	(500,000)
Cash flows from investing activities:		
Interest received	71,337	60,227
Proceeds from investment maturities and sales	-	350,000
Net cash provided by investing activities	71,337	410,227
Net increase in cash	807,606	195,686
Cash at beginning of year	655,550	459,864
Cash at end of year	$ 1,463,156	$ 655,550
Noncash capital and related financing activities:		
Interest expense paid for through increase in revenue bond proceeds	$ 541,489	$ 507,288

VILLAGE OF OAK LAWN, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF FIXED ASSETS AND ACCUMULATED DEPRECIATION
YEAR ENDED DECEMBER 31, 1998

	ASSETS			
	Balance January 1, 1998	Additions	Dispositions	Balance December 31, 1998
Land	$ 857,157	$ -	$ -	$ 857,157
Land improvements	355,100	-	-	355,100
Buildings	6,161,619	-	-	6,161,619
Machinery and equipment:				
Outdoor equipment	-	4,534	-	4,534
Business machines	19,425	-	-	19,425
Computer equipment	102,389	2,064	-	104,453
Machinery and tools	348,310	-	(1,100)	347,210
Appliances	-	27,405	-	27,405
Fire department	1,300	-	-	1,300
Furniture and accessories	2,300	-	-	2,300
Grounds/agricultural	540,480	1,300	(24,800)	516,980
Licensed vehicles	874,615	123,317	(32,860)	965,072
Underground equipment and fixtures:				
Machinery and tools	13,800	-	-	13,800
Utilities	2,227,400	4,141	-	2,231,541
Water mains	27,737,757	-	-	27,737,757
Fire hydrants	836,291	-	-	836,291
Sanitary sewers	8,549,891	-	-	8,549,891
Storm sewers	12,902,479	-	-	12,902,479
Other fixtures	811,000	-	-	811,000
Totals	$ 62,341,313	$ 162,761	$ (58,760)	$ 62,445,314

ACCUMULATED DEPRECIATION				
Balance January 1, 1998	Expense	Disposals	Balance December 31, 1998	Net Asset Value
$ -	$ -	$ -	$ -	$ 857,157
219,552	14,805	-	234,357	120,743
3,377,555	137,229	-	3,514,784	2,646,835
-	151	-	151	4,383
12,637	2,354	-	14,991	4,434
88,613	4,374	-	92,987	11,466
231,700	21,810	(807)	253,510	93,700
-	-	-	-	27,405
595	108	-	703	597
1,437	115	-	1,552	748
172,529	17,226	(19,160)	189,755	327,225
517,265	67,291	(32,860)	584,556	380,516
13,800	-	-	13,800	-
864,685	49,544	-	914,229	1,317,312
10,364,233	-	-	10,364,233	17,373,524
650,062	-	-	650,062	186,229
8,296,425	-	-	8,296,425	253,466
8,311,088	-	-	8,311,088	4,591,391
344,411	-	-	344,411	466,589
$ 33,466,587	$ 315,007	$ (52,827)	$ 33,781,594	$ 28,663,720

VILLAGE OF OAK LAWN, ILLINOIS
REFUSE DISPOSAL FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Current assets:		
Cash and investments	$ 295,681	$ 684,441
Accounts receivable	290,036	291,157
Total current assets	585,717	975,598
Fixed assets:		
Cost	176,576	176,576
Less accumulated depreciation	(19,243)	(10,414)
Net fixed assets	157,333	166,162
Total assets	$ 743,050	$ 1,141,760
LIABILITIES AND RETAINED EARNINGS		
Current liabilities:		
Accounts payable	$ 288,530	$ 299,996
Due to other funds	-	350,989
Total current liabilities	288,530	650,985
Retained earnings:		
Unreserved	454,520	490,775
Total liabilities and retained earnings	$ 743,050	$ 1,141,760

VILLAGE OF OAK LAWN, ILLINOIS
REFUSE DISPOSAL FUND
SCHEDULE OF REVENUES, EXPENSES/EXPENDITURES -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Operating revenues:				
Charges for services:				
User fees	$ 1,898,500	$ 1,742,388	$ (156,112)	$ 1,768,844
Intergovernmental reimbursements	200,000	34,288	(165,712)	16,674
Total operating revenues	2,098,500	1,776,676	(321,824)	1,785,518
Operating expenses excluding depreciation:				
Refuse disposal	2,073,500	1,779,102	294,398	1,842,544
Operating income (loss) before depreciation	25,000	(2,426)	(27,426)	(57,026)
Depreciation	-	8,829	(8,829)	6,038
Operating income (loss) before operating transfers	25,000	(11,255)	(36,255)	(63,064)
Operating transfers out	(25,000)	(25,000)	-	(25,000)
Net income (loss)	-	(36,255)	(36,255)	(88,064)
Other budgeted expenditures:				
Fixed asset additions	-	-	-	(56,576)
Net income (loss) after other budgeted expenditures	$ -	$ (36,255)	$ (36,255)	$ (144,640)

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VILLAGE OF OAK LAWN, ILLINOIS
REFUSE COLLECTION FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 1997

	1998	1997
Cash flows from operating activities:		
Operating income (loss)	(11,255)	(63,064)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	8,829	6,038
Changes in operating assets and liabilities:		
Receivables	1,121	1,381
Accounts payable	(11,466)	135,129
Due to other funds	(350,989)	350,989
Net cash provided (used) by operating activities	(363,760)	430,473
Cash flows from capital and related financing activities:		
Acquisition and construction of fixed assets	-	(56,576)
Cash flows from non-capital and related financing activities:		
Operating transfers out	(25,000)	(25,000)
Net increase (decrease) in cash	(388,760)	348,897
Cash at beginning of year	684,441	335,544
Cash at end of year	$ 295,681	$ 684,441

VILLAGE OF OAK LAWN, ILLINOIS
REFUSE DISPOSAL FUND
SCHEDULE OF FIXED ASSETS AND ACCUMULATED DEPRECIATION
YEAR ENDED DECEMBER 31, 1998

	ASSETS			
	Balance January 1, 1998	Additions	Dispositions	Balance December 31, 1998
Land inprovements	$ 176,576	$ -	$ -	$ 176,576

ACCUMULATED DEPRECIATION				
Balance January 1, 1998	Expense	Disposals	Balance December 31, 1998	Net Asset Value
$ 10,414	$ 8,829	$ -	$ 19,243	$ 157,333

VILLAGE OF OAK LAWN, ILLINOIS
COMMUTER PARKING LOT FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Current assets:		
Cash and investments	$ 28,822	$ 2,194
Due from other funds	-	247,500
Total current assets	28,822	249,694
Fixed assets:		
Cost	1,597,871	1,391,910
Less accumulated depreciation	(282,271)	(254,422)
Net fixed assets	1,315,600	1,137,488
Total assets	$ 1,344,422	$ 1,387,182
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Accounts payable	$ -	$ 21,913
Due to other funds	-	184,000
Total current liabilities	-	205,913
Fund equity:		
Contributed capital	1,225,498	1,019,537
Retained earnings:		
Unreserved	118,924	161,732
Total fund equity	1,344,422	1,181,269
Total liabilities and fund equity	$ 1,344,422	$ 1,387,182

VILLAGE OF OAK LAWN, ILLINOIS
COMMUTER PARKING LOT FUND
SCHEDULE OF REVENUES, EXPENSES/EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance-Favorable Unfavorable	Actual
Operating revenues:				
Charges for services:				
User fees	$ 119,000	$ 106,136	$ (12,864)	$ 104,208
Other	-	-	-	247,500
Total operating revenues	119,000	106,136	(12,864)	351,708
Operating expenses excluding depreciation:				
Commuter parking lot	39,500	7,094	32,406	2,187
Operating income before depreciation	79,500	99,042	19,542	349,521
Depreciation	-	27,850	(27,850)	28,153
Operating income before operating transfers	79,500	71,192	(8,308)	321,368
Operating transfers out	(114,000)	(114,000)	-	(114,000)
Net income (loss)	(34,500)	(42,808)	(8,308)	207,368
Other budgeted expenditures:				
Long-term debt principal	-	(157,591)	(157,591)	(345,550)
Net income (loss) after other budgeted expenditures	$ (34,500)	$ (200,399)	$ (165,899)	$ (138,182)

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VILLAGE OF OAK LAWN, ILLINOIS
COMMUTER PARKING LOT FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 1997

	1998	1997
Cash flows from operating activities:		
Operating income	$ 71,192	$ 321,369
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	27,849	28,153
Changes in operating assets and liabilities:		
Due from other funds	247,500	(247,500)
Accounts payable	(21,913)	21,615
Due to other funds	(184,000)	184,000
Net cash provided by operating activities	140,628	307,637
Cash flows from capital and related financing activities:		
Acquisition and construction of fixed assets	-	(345,550)
Cash flows from non-capital and related financing activities:		
Operating transfers out	(114,000)	(114,000)
Net increase (decrease) in cash	26,628	(151,913)
Cash at beginning of year	2,194	154,107
Cash at end of year	$ 28,822	$ 2,194
Noncash capital and related financing activities:		
Aquisition of fixed assets through contributions from municipality	$ 205,961	$ -

VILLAGE OF OAK LAWN, ILLINOIS
COMMUTER PARKING LOT FUND
SCHEDULE OF FIXED ASSETS AND ACCUMULATED DEPRECIATION
YEAR ENDED DECEMBER 31, 1998

	ASSETS			
	Balance January 1, 1998	Additions	Dispositions	Balance December 31, 1998
Land	$ 486,070	$ -	$ -	$ 486,070
Land improvements	905,840	205,961	-	1,111,801
Total	$ 1,391,910	$ 205,961	$ -	$ 1,597,871

ACCUMULATED DEPRECIATION				
Balance January 1, 1998	Expense	Disposals	Balance December 31, 1998	Net Asset Value
$ -	$ -	$ -	$ -	$ 486,070
254,422	27,849	-	282,271	829,530
$ 254,422	$ 27,849	$ -	$ 282,271	$ 1,315,600

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TRUST AND AGENCY FUNDS

Pension Trust Funds

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

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

Agency Fund

Revolving Escrow Fund - to account for refundable deposits held by the Village such as security deposits, contractors' bonds, rear lot drainage escrows and street light escrows.

VILLAGE OF OAK LAWN, ILLINOIS
FIDUCIARY FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 1997

	Pension Trust		Agency
	Police Pension	Firefighters' Pension	Revolving Escrow
ASSETS			
Cash and short-term investments	$ 270,548	$ 1,147,192	$ 543,032
Receivables:			
Accrued interest	200,887	208,441	-
Other	-	-	24,000
Due from other funds	27,592	15,661	555
Investments:			
U.S. government and agency obligations	36,548,601	37,443,850	-
State and local government obligations	4,018,387	4,580,959	-
Certificates of deposit	1,300,000	500,000	-
Insurance company contracts	-	-	-
Mutual funds	2,889,398	6,114,851	-
Total assets	$ 45,255,413	$ 50,010,954	$ 567,587
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable	$ -	$ -	$ 7,167
Other payables	-	-	560,420
Due to other funds	724	22,273	-
Total liabilities	724	22,273	567,587
Net assets:			
Held in trust for pension benefits	45,254,689	49,988,681	-
Total liabilities and net assets	$ 45,255,413	$ 50,010,954	$ 567,587

Totals	
1998	1997
$ 1,960,772	$ 2,228,448
409,328	445,180
24,000	24,000
43,808	-
73,992,451	68,165,139
8,599,346	8,507,357
1,800,000	3,046,385
-	2,401,656
9,004,249	-
$ 95,833,954	$ 84,818,165
$ 7,167	$ 6,925
560,420	503,365
22,997	-
590,584	510,290
95,243,370	84,307,875
$ 95,833,954	$ 84,818,165

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VILLAGE OF OAK LAWN, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES
IN NET PLAN ASSETS
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED
DECEMBER 31, 1997

	Police Pension	Firefighters' Pension	Totals 1998	Totals 1997
Additions:				
Contributions:				
Employer	$ 987,449	$ 538,606	$ 1,526,055	$ 1,544,864
Plan members	492,662	449,449	942,111	897,050
Total contributions	1,480,111	988,055	2,468,166	2,441,914
Investment income:				
Net appreciation in fair value of investments	1,403,279	2,659,287	4,062,566	7,748,678
Investment income	3,211,424	4,399,236	7,610,660	2,695,794
Total investment income	4,614,703	7,058,523	11,673,226	10,444,472
Total additions	6,094,814	8,046,578	14,141,392	12,886,386
Deductions:				
Benefits	1,469,237	1,644,330	3,113,567	2,727,665
Refund of contributions	70,700	-	70,700	-
Administrative expense	9,061	12,569	21,630	9,172
Total deductions	1,548,998	1,656,899	3,205,897	2,736,837
Net increase	4,545,816	6,389,679	10,935,495	10,149,549
Net assets held in trust for pension benefits:				
Beginning of year, as previously reported	40,708,873	43,599,002	84,307,875	72,014,154
Prior period adjustment	-	-	-	2,144,172
As restated	40,708,873	43,599,002	84,307,875	74,158,326
End of year	$ 45,254,689	$ 49,988,681	$ 95,243,370	$ 84,307,875

VILLAGE OF OAK LAWN, ILLINOIS
POLICE PENSION FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and short term investments	$ 270,548	$ 564,632
Receivables:		
Interest	200,887	220,752
Due from other funds	27,592	-
Investments:		
U.S. government and agency obligations	36,548,601	33,448,263
State and local government obligations	4,018,387	3,992,531
Certificates of deposit	1,300,000	1,841,705
Insurance company contracts	-	643,240
Mutual funds	2,889,398	-
Total assets	$ 45,255,413	$ 40,711,123
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ -	$ 2,250
Due to other funds	724	-
Total liabilities	724	2,250
Net assets:		
Held in trust for pension benefits	45,254,689	40,708,873
Total liabilities and net assets	$ 45,255,413	$ 40,711,123

VILLAGE OF OAK LAWN, ILLINOIS
POLICE PENSION FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Additions:				
Contributions:				
Employer	$ 975,795	$ 987,449	$ 11,654	$ 986,281
Plan members	500,000	492,662	(7,338)	465,874
Total contributions	1,475,795	1,480,111	4,316	1,452,155
Investment income:				
Net appreciation in fair value of investments	-	1,403,279	1,403,279	3,465,890
Investment income	2,545,000	3,211,424	666,424	1,313,769
Total investment income	2,545,000	4,614,703	2,069,703	4,779,659
Total additions	4,020,795	6,094,814	2,074,019	6,231,814
Deductions:				
Benefits	1,520,000	1,469,237	50,763	1,371,840
Refund of contributions	-	70,700	(70,700)	-
Administrative expense	2,500,795	9,061	2,491,734	2,437
Total deductions	4,020,795	1,548,998	2,471,797	1,374,277
Net increase	$ -	4,545,816	$ 4,545,816	4,857,537
Net assets held in trust for pension benefits:				
Beginning of year, as previously reported		40,708,873		34,786,761
Prior period adjustment		-		1,064,575
As restated		40,708,873		35,851,336
End of year		$ 45,254,689		$ 40,708,873

VILLAGE OF OAK LAWN, ILLINOIS
FIREFIGHTERS' PENSION FUND
BALANCE SHEET
DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 1997

	1998	1997
ASSETS		
Cash and short term investments	$ 1,147,192	$ 1,184,451
Receivables:		
Interest	208,441	224,428
Due from other funds	15,661	-
Investments:		
U.S. government and agency obligations	37,443,850	34,716,876
State and local government obligations	4,580,959	4,514,826
Certificates of deposit	500,000	1,204,680
Insurance company contracts	-	1,758,416
Mutual funds	6,114,851	-
Total assets	$ 50,010,954	$ 43,603,677
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ -	$ 4,675
Due to other funds	22,273	-
Total liabilities	$ 22,273	$ 4,675
Net assets:		
Held in trust for pension benefits	49,988,681	43,599,002
Total liabilities and net assets	$ 50,010,954	$ 43,603,677

VILLAGE OF OAK LAWN, ILLINOIS
FIREFIGHTERS' PENSION FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 1998
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED
DECEMBER 31, 1997

	1998			1997
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Additions:				
Contributions:				
Employer	$ 554,217	$ 538,606	$ (15,611)	$ 558,583
Plan members	445,000	449,449	4,449	431,176
Total contributions	999,217	988,055	(11,162)	989,759
Investment income:				
Net appreciation in fair value of investments	-	2,659,287	2,659,287	4,282,788
Investment income	2,840,000	4,399,236	1,559,236	1,382,025
Total investment income	2,840,000	7,058,523	4,218,523	5,664,813
Total additions	3,839,217	8,046,578	4,207,361	6,654,572
Deductions:				
Benefits	1,600,000	1,644,330	(44,330)	1,355,825
Administrative expense	2,239,217	12,569	2,226,648	6,735
Total deductions	3,839,217	1,656,899	2,182,318	1,362,560
Net increase	$ -	6,389,679	$ 6,389,679	5,292,012
Net assets held in trust for pension benefits:				
Beginning of year, as previously reported		43,599,002		37,227,393
Prior period adjustment		-		1,079,597
As restated		43,599,002		38,306,990
End of year		$ 49,988,681		$ 43,599,002

VILLAGE OF OAK LAWN, ILLINOIS
AGENCY FUND
REVOLVING ESCROW FUND
STATEMENT OF CHANGES IN
ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 1998

	Balance January 1, 1998	Additions	Deductions	Balance December 31, 1998
ASSETS				
Cash and investments	$ 479,365	$ 63,667	$ -	$ 543,032
Other receivable	24,000	-	-	24,000
Due from other funds	-	555	-	555
Total assets	$ 503,365	$ 64,222	$ -	$ 567,587
LIABILITIES				
Accounts payable	$ -	$ 7,167	$ -	$ 7,167
Other payables	503,365	57,055	-	560,420
Total liabilities	$ 503,365	$ 64,222	$ -	$ 567,587

GENERAL FIXED ASSETS ACCOUNT GROUP

Fixed assets used in operations are not accounted for in governmental funds. General fixed assets include all fixed assets not accounted for in Proprietary Funds.

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VILLAGE OF OAK LAWN, ILLINOIS
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
DECEMBER 31, 1998

GENERAL FIXED ASSETS

Land	$ 4,694,875
Buildings and improvements	11,084,068
Machinery and equipment	4,690,390
Motor vehicle equipment	4,321,507
Furniture and fixtures	100,870
Total general fixed assets	$ 24,891,710

INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE

General obligation bond proceeds	$ 1,000,902
General revenues	3,352,976
Unclassified	20,537,832
Total investment in general fixed assets	$ 24,891,710

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY
YEAR ENDED DECEMBER 31, 1998

	Land	Buildings and Improvements	Machinery and Equipment
Investment in General Fixed Assets - beginning of year	$ 3,134,975	$ 11,198,237	$ 4,119,920
Additions:			
General government:			
Administration	1,559,900	322,800	4,575
Human services	-	39,031	3,639
Public safety:			
Police department	-	-	86,711
Fire department	-	-	1,415
Communications	-	-	494,861
Public works:			
Street division	-	-	6,422
Equipment maintenance	-	-	40,947
Total additions	1,559,900	361,831	638,570
Deletions and adjustments	-	(476,000)	(68,100)
Investment in General Fixed Assets - end of year	$ 4,694,875	$ 11,084,068	$ 4,690,390

Motor Vehicle Equipment	Furniture and Fixtures	Totals
$ 4,093,277	$ 100,870	$ 22,647,279
25,676	-	1,912,951
-	-	42,670
453,491	-	540,202
99,094	-	100,509
-	-	494,861
166,106	-	172,528
48,308	-	89,255
792,675	-	3,352,976
(564,445)	-	(1,108,545)
$ 4,321,507	$ 100,870	$ 24,891,710

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY
DECEMBER 31, 1998

	Land	Buildings and Improvements	Machinery and Equipment
General government:			
Administration	$ 3,294,521	$ 873,700	$ 879,595
Human services	197,716	374,031	83,470
Municipal complex	1,071,138	7,051,838	-
Total general government	4,563,375	8,299,569	963,065
Public safety:			
Police department	-	8,754	892,057
Fire department	65,000	1,752,000	333,296
Communications	10,000	74,500	509,893
Total public safety	75,000	1,835,254	1,735,246
Public works:			
Streets division	42,000	768,295	1,433,049
Equipment maintenance	14,500	180,950	559,030
Total public works	56,500	949,245	1,992,079
Total investment in general fixed assets	$ 4,694,875	$ 11,084,068	$ 4,690,390

Motor Vehicle Equipment	Furniture and Fixtures	Totals
$ 347,033	$ 40,848	$ 5,435,697
-	12,665	667,882
-	8,305	8,131,281
347,033	61,818	14,234,860
1,367,866	7,190	2,275,867
1,364,852	11,752	3,526,900
-	-	594,393
2,732,718	18,942	6,397,160
1,174,423	8,793	3,426,560
67,333	11,317	833,130
1,241,756	20,110	4,259,690
$ 4,321,507	$ 100,870	$ 24,891,710

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SUPPLEMENTARY INFORMATION

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Refunding Bonds - Series 1983:				
Dated December 1, 1983				
Interest payable December 1 and June 1 of each year at 8.5% to 9.3%	1999	$ 400,000	$ 37,200	$ 437,200

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1989: Dated October 1, 1989 Interest payable December 1 and June 1 of each year at 7.8% to 8%	1999	$ 225,000	$ 17,550	$ 242,550

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1991: Dated February 1, 1991 Interest payable December 1 and June 1 of each year at 4.7% to 6.1%	1999	$ 850,000	$ 75,095	$ 925,095
	2000	395,000	24,095	419,095
Total		$ 1,245,000	$ 99,190	$ 1,344,190

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1993: Dated November 15, 1993 Interest payable December 1 and June 1 of each year at 3.1% to 5.3%	1999	$ 435,000	$ 395,506	$ 830,506
	2000	760,000	378,541	1,138,541
	2001	895,000	347,381	1,242,381
	2002	955,000	310,463	1,265,463
	2003	990,000	269,398	1,259,398
	2004	870,000	225,838	1,095,838
	2005	955,000	186,253	1,141,253
	2006	740,000	141,368	881,368
	2007	775,000	105,108	880,108
	2008	810,000	65,970	875,970
	2009	450,000	23,850	473,850
Total		$ 8,635,000	$ 2,449,676	$ 1,084,676

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Refunding Bonds - Series 1994:				
Dated May 1, 1994				
Interest payable December 1 and June 1 of each year at				
4.55% to 6.3%	1999	$ 40,000	$ 59,990	$ 99,990
	2000	45,000	57,970	102,970
	2001	45,000	55,652	100,652
Total		$ 130,000	$ 173,612	$ 303,612

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1995: Dated November 1, 1995 Interest payable December 1 and June 1 of each year at 4.2% to 5.2%	1999	$ 75,000	$ 56,856	$ 131,856
	2000	75,000	53,668	128,668
	2001	80,000	50,292	130,292
	2002	85,000	46,692	131,692
	2003	90,000	42,868	132,868
	2004	95,000	38,728	133,728
	2005	100,000	34,358	134,358
	2006	110,000	29,758	139,758
	2007	115,000	24,532	139,532
	2008	120,000	19,070	139,070
	2009	130,000	13,250	143,250
	2010	135,000	6,750	141,750
Total		$ 1,210,000	$ 416,822	$ 1,626,822

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1997: Dated March 1, 1997 Interest payable December 1 and June 1 of each year at 4.5% to 6.5%	1999	$ 205,000	$ 302,980	$ 507,980
	2000	215,000	289,655	504,655
	2001	220,000	275,680	495,680
	2002	230,000	261,380	491,380
	2003	245,000	246,430	491,430
	2004	255,000	230,505	485,505
	2005	270,000	213,930	483,930
	2006	280,000	196,380	476,380
	2007	295,000	178,180	473,180
	2008	315,000	159,300	474,300
	2009	330,000	145,125	475,125
	2010	350,000	130,275	480,275
	2011	365,000	114,525	479,525
	2012	390,000	98,100	488,100
	2013	410,000	80,550	490,550
	2014	435,000	62,100	497,100
	2015	460,000	42,525	502,525
	2016	485,000	21,825	506,825
Total		$ 5,755,000	$ 3,049,445	$ 8,804,445

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1998: Dated April 1, 1998 Interest payable December 1 and June 1 of each year at 4.65% to 4.75%	1999	$ -	$ 91,890	$ 91,890
	2000	-	91,890	91,890
	2001	75,000	91,890	166,890
	2002	75,000	88,403	163,403
	2003	80,000	84,915	164,915
	2004	85,000	81,195	166,195
	2005	85,000	77,200	162,200
	2006	90,000	73,205	163,205
	2007	95,000	68,975	163,975
	2008	100,000	64,510	164,510
	2009	100,000	59,810	159,810
	2010	105,000	55,110	160,110
	2011	110,000	50,175	160,175
	2012	115,000	45,005	160,005
	2013	125,000	39,600	164,600
	2014	130,000	33,725	163,725
	2015	135,000	27,550	162,550
	2016	140,000	21,138	161,138
	2017	150,000	14,488	164,488
	2018	155,000	7,363	162,363
Total		$ 1,950,000	$ 1,168,037	$ 3,118,037

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1998A: Dated August 1, 1998 Interest payable December 1 and June 1 of each year at 3.90% to 4.90%	1999	$ 50,000	$ 221,540	$ 271,540
	2000	100,000	164,205	264,205
	2001	105,000	160,205	265,205
	2002	160,000	155,953	315,953
	2003	165,000	149,393	314,393
	2004	170,000	142,545	312,545
	2005	170,000	135,405	305,405
	2006	185,000	128,180	313,180
	2007	195,000	120,225	315,225
	2008	200,000	111,743	311,743
	2009	210,000	102,943	312,943
	2010	220,000	93,493	313,493
	2011	230,000	83,483	313,483
	2012	240,000	72,788	312,788
	2013	250,000	61,508	311,508
	2014	260,000	49,633	309,633
	2015	175,000	37,153	212,153
	2016	185,000	28,665	213,665
	2017	195,000	19,600	214,600
	2018	205,000	10,045	215,045
Total		$ 3,670,000	$ 2,048,705	$ 5,718,705

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
General Obligation Bonds - Series 1998B: Dated November 1, 1998 Interest payable December 1 and June 1 of each year at 4.00% to 4.60%	1999	$ 30,000	$ 43,800	$ 73,800
	2000	35,000	43,665	78,665
	2001	40,000	42,230	82,230
	2002	40,000	40,590	80,590
	2003	40,000	38,950	78,950
	2004	45,000	37,310	82,310
	2005	45,000	35,681	80,681
	2006	45,000	33,825	78,825
	2007	50,000	31,969	81,969
	2008	50,000	29,906	79,906
	2009	55,000	28,350	83,350
	2010	55,000	26,350	81,350
	2011	-	24,013	24,013
	2012	120,000	24,295	144,295
	2013	-	19,135	19,135
	2014	135,000	19,580	154,580
	2015	-	13,950	13,950
	2016	145,000	13,950	158,950
	2017	-	7,425	7,425
	2018	165,000	7,590	172,590
Total		$ 1,095,000	$ 562,564	$ 1,657,564

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
MUNICIPAL BONDS
DECEMBER 31, 1998

Year Ending December 31,	Principal	Interest	Total
1999	$ 2,310,000	$ 1,302,407	$ 3,612,407
2000	1,625,000	1,103,689	2,728,689
2001	1,460,000	1,023,330	2,483,330
2002	1,545,000	903,481	2,448,481
2003	1,610,000	831,954	2,441,954
2004	1,520,000	756,121	2,276,121
2005	1,625,000	682,827	2,307,827
2006	1,450,000	602,716	2,052,716
2007	1,525,000	528,989	2,053,989
2008	1,595,000	450,499	2,045,499
2009	1,275,000	373,328	1,648,328
2010	865,000	311,978	1,176,978
2011	705,000	272,196	977,196
2012	865,000	240,188	1,105,188
2013	785,000	200,793	985,793
2014	960,000	165,038	1,125,038
2015	770,000	121,178	891,178
2016	955,000	85,578	1,040,578
2017	345,000	41,513	386,513
2018	525,000	24,998	549,998
Total	$ 24,315,000	$ 10,022,801	$ 34,337,801

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF LONG-TERM DEBT
WATERWORKS AND SEWERAGE BONDS
DECEMBER 31, 1998

	Year Ending December 31,	Principal	Interest	Total
Waterworks and Sewerage Exempt Revenue Refunding Bonds - Series 1992A: Dated June 16, 1992 Interest payable April 1 and October 1 of each year at 3.7 % to 6.85 %	1999	$ 1,165,000	$ 129,120	$ 1,294,120
	2000	1,225,000	67,375	1,292,375
	2001	731,002	563,998	1,295,000
	2002	680,548	614,452	1,295,000
	2003	632,349	662,651	1,295,000
	2004	582,957	712,043	1,295,000
	2005	539,316	755,684	1,295,000
	2006	497,992	797,008	1,295,000
	2007	465,773	829,227	1,295,000
	2008	432,232	862,768	1,295,000
	2009	404,079	890,921	1,295,000
	2010	377,752	917,248	1,295,000
	2011	353,146	941,854	1,295,000
Total		$ 8,087,146	$ 8,744,349	$ 16,831,495

Note: The principal balance above does not agree to the outstanding balance on the combined balance sheet because these are capital accumulator bonds.

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STATISTICAL SECTION
(UNAUDITED)

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	Taxes	Licenses and Permits	Inter-governmental	Charges for Services
1989	$ 18,705,933	$ 1,164,312	$ 1,446,705	$ 234,323
1990	19,908,282	1,272,016	1,134,542	220,168
1991	20,118,791	1,227,706	744,083	393,477
1992	19,252,862	1,254,854	754,706	593,359
1993	20,367,498	1,206,334	758,429	490,891
1994	21,352,291	1,607,195	788,156	811,502
1995	22,018,971	1,594,932	776,768	866,995
1996	23,193,897	1,551,516	2,886,765	975,270
1997	23,554,174	1,541,315	2,133,933	872,768
1998	26,177,640	1,474,293	919,676	1,120,223

NOTE: Includes General, Special Revenue and Debt Service Funds.

N/A - Information is not available.

Data Source: Village Records

Fines and Forfeits	Interest	Miscellaneous	Total Revenues
$ 416,939	N/A	$ 2,407,028	$ 24,375,240
607,060	N/A	2,388,305	25,530,373
529,723	N/A	2,061,515	25,075,295
667,337	604,707	1,108,173	24,235,998
792,349	375,713	960,718	24,951,932
653,289	417,797	1,133,101	26,763,331
776,780	558,466	986,790	27,579,702
760,210	592,932	822,199	30,782,789
656,842	556,552	3,630,422	32,946,006
828,856	497,800	2,221,160	33,239,648

VILLAGE OF OAK LAWN, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	General Government	Public Safety	Highways & Streets	Health & Welfare
1989	$ 5,136,614	$ 9,041,179	$ 6,934,797	$ -
1990	5,697,329	9,803,587	5,817,396	-
1991	7,380,949	10,308,545	3,954,418	-
1992	8,096,857	10,994,308	2,560,234	-
1993	7,566,456	11,893,556	2,519,507	22,899
1994	7,156,729	12,398,113	2,356,628	50,367
1995	7,412,460	12,561,206	2,598,894	83,048
1996	8,201,882	13,978,253	2,649,627	358,752
1997	10,607,429	12,946,923	2,857,061	1,215,327
1998	10,735,014	16,308,362	3,806,541	528,382

NOTE: Includes General, Special Revenue and Debt Service Funds.

Data Source: Village Records

Culture & Recreation	Miscellaneous	Capital Outlay	Debt Service	Total Expenditures
$ 1,139,108	$ 137,329	$ -	$ 1,381,114	$ 23,770,141
1,233,284	-	-	953,394	23,504,990
286,667	860,036	-	2,195,939	24,986,554
360,637	-	918,185	2,766,979	25,697,200
371,848	71,035	722,231	2,462,568	25,630,100
380,992	-	1,363,584	2,596,608	26,303,021
373,738	28,231	1,248,811	2,810,065	27,116,453
324,183	-	3,281,752	4,051,641	32,846,090
119,745	-	1,415,120	3,244,744	32,406,349
134,403	-	671,723	3,508,983	35,693,408

VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
LAST TEN YEARS

	1997	1996	1995	1994
Equalized assessed valuation	$ 771,581,824	$ 764,694,841	$ 690,467,498	$ 680,431,717
Tax rates:				
General Corporate	0.7836	0.7584	0.8144	0.8023
Illinois Municipal Retirement	0.1512	0.1465	0.1575	0.1552
Public Benefit	-	-	-	-
Debt Service	0.0397	0.0374	0.0618	0.0447
Police Pension	0.1319	0.1293	0.1044	0.0605
Fire Pension	0.0749	0.0673	0.0522	0.0416
Total	1.1813	1.1389	1.1903	1.1043
Tax extensions:				
General Corporate	$ 6,046,115	$ 5,799,446	$ 5,623,167	$ 5,459,104
Illinois Municipal Retirement	1,166,632	1,120,278	1,087,486	1,056,030
Public Benefit	-	-	-	-
Debt Service	306,318	285,996	426,709	304,153
Police Pension	1,017,716	988,750	720,848	411,661
Fire Pension	577,915	514,640	360,424	283,060
Total	$ 9,114,696	$ 8,709,110	$ 8,218,634	$ 7,514,008
Collections	$ 8,941,416	$ 8,637,769	$ 8,026,851	$ 7,105,609
Percent collected	98.10 %	99.18 %	97.67 %	94.56 %

Data Sources

Office of the County Clerk

Village Records

1993	1992	1991	1990	1989	1988
$ 689,763,508	$ 595,395,767	$ 582,499,687	$ 583,891,708	$ 485,439,322	$ 491,212,090
0.7564	0.7287	0.9209	0.9525	1.1457	1.0690
0.1419	0.1643	0.0802	0.0766	0.0921	0.0867
-	0.0086	0.0088	0.0088	0.0106	0.0105
0.0413	0.0584	0.0068	0.0417	0.1125	0.0080
0.0438	0.0507	0.0518	0.0088	0.0106	0.0105
0.0246	0.0285	0.0292	0.0088	0.0106	0.0105
1.0080	1.0392	1.0977	1.0972	1.3821	1.1952
$ 5,217,371	$ 4,338,649	$ 5,364,240	$ 5,561,569	$ 5,561,678	$ 5,251,057
978,774	978,235	467,165	447,261	447,090	425,881
-	51,204	51,260	51,382	51,457	51,577
284,872	347,711	39,610	243,483	546,119	39,297
302,116	301,866	301,735	51,382	51,457	51,577
169,682	169,688	170,090	51,382	51,457	51,577
$ 6,952,815	$ 6,187,353	$ 6,394,100	$ 6,406,459	$ 6,709,258	$ 5,870,966
$ 6,867,404	$ 6,230,671	$ 6,345,809	$ 6,376,196	$ 6,594,120	$ 5,808,236
98.77 %	100.70 %	99.24 %	99.72 %	98.28 %	98.93 %

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VILLAGE OF OAK LAWN, ILLINOIS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
1988	$ 491,212,090	$ 1,473,636,000	33.3
1989	485,439,322	1,456,317,000	33.3
1990	583,891,708	1,751,000,000	33.3
1991	582,499,687	1,765,151,000	33.3
1992	595,395,767	1,786,187,000	33.3
1993	689,763,508	2,071,362,000	33.3
1994	680,431,717	2,041,297,000	33.3
1995	690,467,496	2,071,402,500	33.3
1996	764,694,841	2,296,380,900	33.3
1997	771,581,824	25,693,674,797	33.3

Data Source: Office of the County Clerk

VILLAGE OF OAK LAWN, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Tax Levy Year	1997	1996	1995	1994
Tax Rates*				
Village of Oak Lawn	1.181	1.139	1.190	1.104
Oak Lawn Park District	0.534	0.514	0.564	0.577
County:				
General	0.919	0.989	0.994	0.993
Forest Preserve	0.074	0.074	0.072	0.073
Suburban Tuberculosis Sanitarium	0.008	0.008	0.008	0.008
South Cook County Mosquito Abatement	0.012	0.011	0.015	0.016
Township:				
Road and Bridge	0.039	0.039	0.043	0.044
General Assistance	0.023	0.023	0.024	0.024
General	-	-	0.074	0.071
Metropolitian Water Reclamation District	0.451	0.492	0.495	0.495
School Districts:				
School Distrcit #122	3.110	3.085	3.572	3.473
School District #123	2.864	2.736	3.061	3.006
School District #125	3.774	3.645	4.208	4.033
School District #126	2.398	2.304	2.427	2.403
School District #127 1/2	2.900	2.773	3.005	2.921
Community HS District #218	2.538	2.434	2.602	2.580
Community HS District #229	2.414	2.330	2.520	2.462
Community College District #524	0.286	0.275	0.301	0.292

* Property tax rates are per $100 of assessed valuation

Data Source: Office of the County Clerk

1993	1992	1991	1990	1989	1988
1.008	1.039	1.098	10.972	1.382	1.195
0.499	0.565	0.675	0.585	0.701	0.662
0.971	1.176	1.040	1.068	1.225	1.128
0.072	0.630	0.640	0.080	0.099	0.101
0.008	0.008	0.008	0.008	0.009	0.010
0.015	0.018	0.020	0.009	0.020	0.021
0.043	0.049	0.050	0.050	0.059	0.056
0.022	0.025	0.025	0.016	0.081	0.081
0.066	0.070	0.072	0.060	-	-
0.471	0.470	0.482	0.525	0.522	0.536
3.235	3.699	3.384	3.304	3.180	3.192
2.563	2.406	2.390	2.278	2.188	2.266
3.907	4.276	4.357	4.350	4.127	4.146
2.276	2.216	2.275	2.150	2.311	2.233
2.599	2.908	2.895	2.796	2.895	2.924
2.352	2.517	2.414	2.309	2.383	2.365
2.224	2.349	2.242	2.230	2.289	2.259
0.288	0.302	0.339	0.358	0.435	0.377

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VILLAGE OF OAK LAWN, ILLINOIS
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT
DECEMBER 31, 1998

Governmental Unit	(1) Gross Bonded Debt *	(2) Percentage of Debt Applicable to Government	(3) Government's Share of Debt
Village of Oak Lawn	$ 35,176,204	100.000 %	$ 35,176,204
Cook County	1,583,870,000	1.055	16,709,829
Forest Preserve District	44,750,000	1.055	472,113
Metropolitan Water Reclamation District	1,177,264,205	1.079	12,702,681
Community High School District #218	7,850,751	20.316	1,594,959
Community High School District #229	11,225,000	77.155	8,660,649
Community College District #524	8,470,000	12.712	1,076,706
Bridgeview Park District	442,000	0.604	2,670
Oak Lawn Park District	3,395,000	100.000	3,395,000
School District #122	8,190,000	58.613	4,800,405
School District #123	2,110,000	94.231	1,988,274
School District #125	4,305,000	20.876	898,712
School District #126	2,265,000	20.783	470,735
School District #127 1/2	3,259,272	19.689	641,718
Total			$ 88,590,655

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

Data Source:

Office of the County Clerk
Cook County Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

* As of October 1, 1998

VILLAGE OF OAK LAWN, ILLINOIS
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION
BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	Population	Assessed Value	Gross General Obligation Bonded Debt	Less Debt Service Funds
1989	60,590	$ 491,212,090	$ 21,835,000	$ 138,853
1990	56,182	485,266,603	20,960,000	635,550
1991	56,182	583,695,379	20,625,000	911,505
1992	56,182	582,499,687	19,415,000	1,048,166
1993	56,182	595,395,767	19,355,000	497,911
1994	56,182	689,763,508	19,065,000	330,373
1995	56,182	680,431,717	21,615,000	424,120
1996	56,182	690,467,496	18,820,000	276,863
1997	56,182	764,694,841	21,815,000	287,486
1998	56,182	771,581,824	24,315,000	246,327

Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Assessed Value	Net General Obligation Bonded Debt per Capita
$ 21,696,147	4.417 %	$ 358.08
20,324,450	4.188	361.76
19,713,495	3.377	350.89
18,366,834	3.153	326.92
18,857,089	3.167	335.64
18,734,627	2.716	333.46
21,190,880	3.114	377.18
18,543,137	2.686	330.05
21,527,514	2.815	383.17
24,068,673	3.119	428.41

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VILLAGE OF OAK LAWN, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	Principal	Interest and Fiscal Charges	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service Expenditures to General Government Expenditures
1989	$ 653,718	$ 277,358	$ 931,076	$ 23,770,141	3.92 %
1990	681,189	272,205	953,394	23,504,990	4.06
1991	1,012,828	1,183,111	2,195,939	24,986,554	8.79
1992	1,063,025	1,024,708	2,087,733	24,892,886	8.39
1993	1,335,000	1,115,063	2,450,063	25,630,100	9.56
1994	1,420,000	1,176,608	2,596,608	26,303,021	9.87
1995	1,660,000	1,150,065	2,810,065	27,116,453	10.36
1996	2,800,850	1,250,791	4,051,641	32,846,090	12.34
1997	2,025,000	1,219,774	3,244,774	32,406,348	10.01
1998	2,286,295	1,222,688	3,508,983	35,693,408	9.83

Note: Includes General Fund, Special Revenue Funds and Debt Service Funds.
Data source: Village Records

VILLAGE OF OAK LAWN, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	Gross Revenue (1)	Expenses (2)	Net Revenue Available for Debt Service (3)
1989	$ 12,679,032	$ 10,557,403	$ 2,121,629
1990	12,559,622	10,794,945	1,764,677
1991	14,441,623	12,529,143	1,912,480
1992	14,531,250	13,207,985	1,323,265
1993	13,816,354	12,463,481	1,352,873
1994	15,649,621	13,203,404	2,446,217
1995	15,800,194	13,750,027	2,050,167
1996	16,250,327	14,439,554	1,810,773
1997	16,449,234	14,151,796	2,297,438
1998	17,502,353	15,485,988	2,016,365

(1) As defined in applicable bond indentures and governing laws.
(2) Total expenses exclusive of depreciation, interest expense and other nonoperating expenses.
(3) Gross revenues minus expenses.

Debt Service Requirement		Total	
Principal	Interest	Debt Service	Coverage
$ 450,000	$ 1,112,262	$ 1,562,262	1.358
490,000	1,102,784	1,592,784	1.108
490,000	1,102,909	1,592,909	1.201
-	1,019,437	1,019,437	1.298
600,000	623,011	1,223,011	1.106
730,000	565,418	1,295,418	1.888
795,000	497,994	1,292,994	1.586
100,000	144,482	244,482	7.407
100,000	139,732	239,732	9.583
105,000	134,634	239,634	8.414

VILLAGE OF OAK LAWN, ILLINOIS
PROPERTY VALUE, CONSTRUCTION,
AND BANK DEPOSITS
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	(1) Commercial Construction		(1) Residential Construction	
	Number of Units	Value	Number of Units	Value
1989	50	$ 2,116,470	81	$ 6,120,000
1990	49	6,423,340	75	6,235,000
1991	50	2,302,199	60	5,311,000
1992	55	3,999,944	70	6,255,000
1993	64	3,639,101	95	4,578,725
1994	75	5,406,224	181	11,686,074
1995	79	5,301,119	165	12,592,030
1996	85	5,496,815	92	7,204,500
1997	77	8,829,933	115	10,609,000
1998	64	4,296,048	93	7,724,000

* 1998 data not yet available from the County Clerk's Office.

Date Source:

(1) Village of Oak Lawn Inspections Service, Department of Public Works
(2) Annual Bank Statements of Condition
(3) Estimated property value information based upon assessed valuations

(2) Bank Deposits	(3) Property Value	
	Commercial	Residential
$ 430,852,226	$ 603,000,000	$ 1,215,000,000
452,660,598	369,180,000	1,287,900,000
,042,728,781	700,345,143	1,046,530,000
,614,203,495	709,294,000	1,076,348,000
,696,819,854	817,663,000	1,250,993,000
,519,007,068	613,207,285	1,244,449,565
,632,408,810	615,278,057	1,267,873,682
,840,464,039	659,228,399	1,425,339,745
,843,282,000	642,723,190	1,438,192,730
*	*	*

VILLAGE OF OAK LAWN, ILLINOIS
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
DECEMBER 31, 1998

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(1) Education Level in Years of Formal Schooling	(2) School Enrollment
1989	60,590	$ 16,300	39.5	11.9	9,117
1990	56,182	16,852	39.5	12.8	9,180
1991	56,182	16,852	39.5	12.8	9,094
1992	56,182	16,852	39.5	12.8	9,189
1993	56,182	16,852	39.5	12.8	9,292
1994	56,182	16,852	39.5	12.8	9,457
1995	56,182	16,852	39.5	12.8	9,843
1996	56,182	16,852	39.5	12.8	9,937
1997	56,182	16,852	39.5	12.8	9,902
1998	56,182	16,852	39.5	12.8	9,917

Data Sources:

(1) U.S. Department of Commerce, Bureau of the Census
(2) School District Offices

VILLAGE OF OAK LAWN, ILLINOIS
PRINCIPAL TAXPAYERS
DECEMBER 31, 1998

Taxpayers	Type of Business	1996 Assessed Valuation	Percentage of Total Assessed Valuation
MONY	Shopping Center	$ 9,728,890	1.27 %
Manor Care	Nursing Home	8,394,681	1.10
Hilton Inn Oak Lawn	Hotel	6,427,033	0.84
K Mart Corporation	Discount Department Store	5,929,982	0.78
Venture Stores, Inc.	Discount Department Store	5,814,967	0.76
Old Kent Bank	Bank	5,657,750	0.74
Oak Lawn Associates	Retail Sales	5,498,444	0.72
Advocate Accounting Evangelical Hospital Corp/BBC Accounting (Christ Hospital & Medical Center)	Apartments, Single-Family Homes (Housing for Doctors & Nurses), Classrooms, Doctor's Office Building & Parking Lots	4,565,032	0.60
Robin Realty Management	Shopping Center	4,497,800	0.59
Old Kent Bank Trust 11333	Motel & Commercial Property	3,383,202	0.44
	Total	$ 59,897,781	7.84 %

Data Source:

Cook County and Worth Township Assessor's Office, Bond Transcript.

VILLAGE OF OAK LAWN, ILLINOIS
MISCELLANEOUS STATISTICS
DECEMBER 31, 1998

Date of Incorporation	May 13, 1909
Date of First Charter Adopted	May 13, 1909
Date of Present Charter Adopted	May 13, 1909
Form of Government	Council-Manager Form
Area in Square Miles	8.61 square miles
Miles of Streets and Alleys:	
Paved Streets: Village Streets	160.12 miles
State and County Streets	23.44 miles
Streets - Unpaved (Seal Coated)	None
Alleys	24.40 miles
Sidewalks	268.83 miles
Miles of Sewers:	
Storm Sewers	116.34 miles
Sanitary Sewers	120.98 miles

Building Permits:

Year Issued	Permits Issued	Value of Permits
1998	1,684	$ 31,103,127
1997	1,528	25,122,053
1996	1,645	21,139,225
1995	1,627	43,026,691
1994	1,501	35,599,929
1993	1,476	19,312,506
1992	1,539	22,728,518
1991	1,481	18,871,218
1990	1,309	23,477,791
1989	1,764	16,653,155

VILLAGE OF OAK LAWN, ILLINOIS
MISCELLANEOUS STATISTICS
DECEMBER 31, 1998

Fire Protection:	
Number of Stations	3
Number of Employees	103
Police Protection:	
Number of Employees	154
Number of Holding Cells	17
Number of Police Cars	50
Law Violations:	
Parking Citations	21,643
Traffic Citations	12,283
Local Ordinance Citations	363
Felony Arrests	262
Misdemeanour Arrests	2,448
Juvenile Cases	510
Number of Youths	658
Driving Under the Influence (D.U.I.)	95
Recreation:	
Parks: Number of Acres	300.63
Number of Facilities	33
Number of Playgrounds	18
Golf Courses	1
Swimming Pools	2
Ice Rinks	1
Golf Driving Ranges and Miniature Golf Courses	1
Oak View Center	1
Racquetball Club	1
Menard Center	1
Pavilion	1
Nature Center	1

VILLAGE OF OAK LAWN, ILLINOIS
MISCELLANEOUS STATISTICS
DECEMBER 31, 1998

Education:

	Elementary Schools	High Schools
Number of Schools	19	2
Number of Administrative Personnel	35	10
Number of Teachers	466	187
Number of Students	7,097	2,805
Average Daily Attendance:		
High Schools:		
Harold L. Richards High School		1,275
Oak Lawn Community high School		1,328
Elementary Schools:		
Columbus Manor	)	
Dearborn Heights School, District #122	)	
Harnew School	)	1,719
Simmons School	)	
George W. Leib School	)	
Hometown Covington School	)	
James Hannum School	)	
Kolmar Avenue School, District #123	)	1,922
Sward School	)	
Mc Gougan School	)	
Parochial Schools		2,874

Enterprise Funds:

Water:	
Number of Employees	23
Number of Consumers	254,928
Total Gallons Pumped	10,521,968,000
Plant Capacity	2 Plants/2 Elevated Tanks - 18,000,000,000 gallons
System Data:	
Miles of Mains	240.2
Fire Hydrants and Auxiliary Valves	2,240
Pumps - Capacity 2,000 - 12,000 gallons per minute	12

VILLAGE OF OAK LAWN, ILLINOIS
MISCELLANEOUS STATISTICS
DECEMBER 31, 1998

Sewer:	
Number of Employees	20
Number of Users	16,330
Lift Stations	5
Wet Wells	5
System Data:	
Miles of Sanitary Mains	121.66
Sanitary Man Holes	4,415
Storm basins	4,539
Street Department:	
Number of Employees	36
Number of Street Lights	4,161
Elections:	
Number of Registered Voters	33,237
Number of Votes Cast in:	
Last General Election	18,430
Last Municipal Election	6,275
Percentage of Registered Voters Voting:	
Last General Election	52.73%
Last Municipal Election	26.83%
Population:	
Census Population Count for Last Five Censuses	
April 1, 1990	56,182
April 1, 1980	60,590
September 6, 1974	62,245
July 14, 1972	62,023
April 1, 1970	60,305
Retail sales - By Year for Last Ten Years:	
1998	$ 940,506,500
1997	937,714,200
1996	899,359,710
1995	861,037,392
1994	862,399,700
1993	798,711,200
1992	765,651,000
1991	735,685,814
1990	772,280,287
1989	783,019,354

Data Source: Village of Oak Lawn