



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2023

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by Department of Finance

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INTRODUCTORY SECTION

The Village of Oak Park

Principal Officials
December 31, 2023

Legislative

Village President
Vicki Scaman

Village Board of Trustees

Susan Buchanan
Lucia Robinson

Chibuike Enyia
Brian D. Straw

Ravi Parakkat
Corey J. Wesley

Village Clerk
Christina M. Waters

Administrative

Village Manager
Kevin J. Jackson

*Deputy Village
Manager*
Ahmad Zayyad

*Village
Attorney*
Paul Stephanides

*Deputy Village
Manager*
Lisa Shelley

*Interim Chief
Financial Officer*
Donna Gayden

*Fire
Chief*
Ronald Kobyleski

*Human Resources
Director*
Kira Tchang

*Public Works
Director*
Rob Sproule

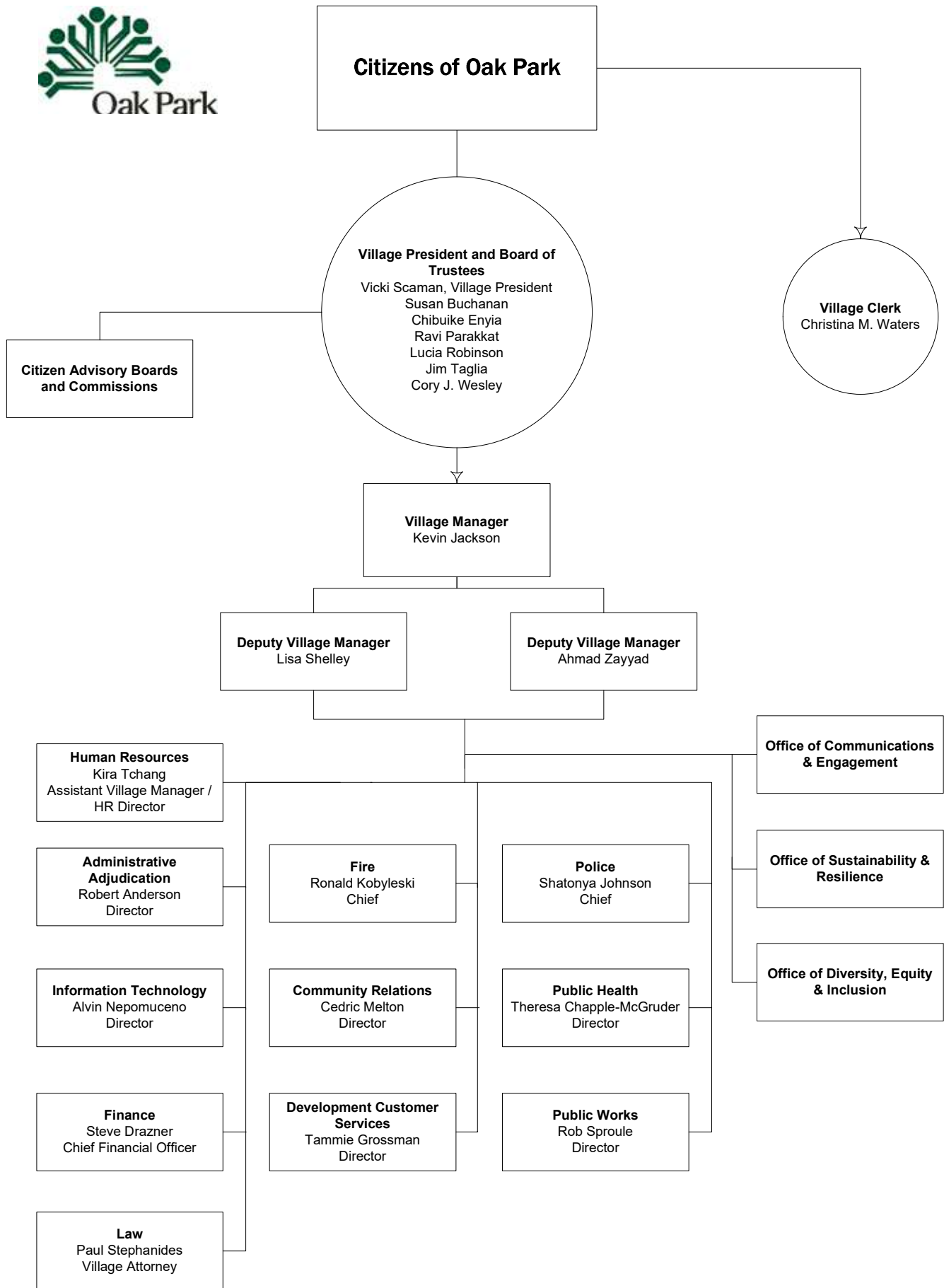
*Information Technology
Director*
Alvin Nepomuceno

*Police
Chief*
Shatonya Johnson

*Development Customer Services
Director*
Emily Egan

*Public Health
Director*
Theresa Chapple-McGruder

*Administrative Adjudication
Director*
Robert H. Anderson





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Oak Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



September 20, 2024

Honorable Village President;
Village Board Trustees;
Village of Oak Park Citizens

The Village of Oak Park Annual Comprehensive Financial Report for the year ended December 31, 2023 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2023 and the financial condition of its various funds on December 31, 2023. The Village is required to issue an annual report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

The Village is a home rule municipality under the Illinois Constitution. It is adjacent to the western border of Chicago city limits, approximately eight miles west of the downtown area. Oak Park occupies a land area approximating 4.6 square miles and has a certified 2020 census population of 54,583. Additional demographics are located in the statistical section of this report.

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

In addition to the financial audit, the Village has determined that it is required to file a single audit to comply with provisions of the Single Audit Act of 1984 as amended and U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings, and recommendations, as well as an auditor report on the internal controls and compliance with applicable laws and regulations, is presented in a separate single audit report.



Sikich CPA LLC has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the main financial statements. The MD&A is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report.

Profile of the Government

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. This form of government was approved by referendum in 1953 and has been in effect since that time. The legislative body consists of the village president and a board of six trustees, all elected on an at-large basis with overlapping four-year terms. The Village Manager is responsible for all day-to-day operations of the Village.

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

The statements have been prepared in accordance with all applicable Governmental Accounting Standards Board (GASB) Statements. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Each year, the GASB typically issues new statements and the Village, in conjunction with its auditor, must determine if such new statements are relevant to the Village and if so, what must be done in order to continue remaining in full GASB compliance.

The financial reporting entity of the Village of Oak Park is comprised of all funds of the primary government (i.e., the Village of Oak Park as legally defined) and its fiduciary component units which include the Oak Park Police and Firefighters' Pension Funds. These fiduciary component units are categorized as trust funds due to their fiduciary and fiscal relationships with the Village since their sole purpose is to adhere to relevant State statutes and provide retirement/disability benefits to eligible sworn police officers and firefighters. The Oak Park Public Library is not included as a discrete presentation since an independently elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.



Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of Funds, each of which is considered a separate and distinct accounting entity. The operations of each Fund utilize a separate set of “self-balancing” accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Revenues are allocated and accounted for in funds based upon the purpose they serve as well as any restrictions or limitations which are set either locally or by the State or Federal government for expending such revenues. In essence, each fund operates as its own “profit-and-loss center.”

The accounting records for general governmental operations are maintained on a modified accrual basis, with revenues recorded when available and measurable, while expenditures are recorded when materials or services are received and the fund liability incurred. Accounting records for the Village's enterprise funds, internal service funds and pension trust funds are maintained on a full accrual basis of accounting.

In brief, the three major types of accounting are:

Cash

The cash method recognizes revenues and expenditures at the time cash is actually received or paid out.

Modified Accrual

This accounting method commonly used by government agencies is somewhat of a hybrid between accrual-basis and cash-basis accounting. Modified accrual accounting recognizes revenues when they become measurable and available and with a few exceptions, recognizes expenditures when fund liabilities are incurred. This system divides available funds into separate entities within the organization to ensure that the money is being spent as it was intended.

Accrual

This accounting method measures the performance and position of an entity by recognizing economic events regardless of when cash transactions occur. The general concept is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This method allows for current cash inflows/outflows to be combined with future expected cash inflows/outflows to provide an accurate picture of a government’s current financial condition.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to ensure that the assets of the Village are safeguarded against material loss, theft or misuse. These controls also provide assurance that the financial statements are in conformity with generally accepted accounting principles.



Internal accounting controls are designed to provide reasonable assurances that control objectives are met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the likely benefits to be derived; and (2) the evaluation of costs and benefits require certain estimates and judgment by Management.

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

Local Economy and Economic Factors

There are several measures of economic health for local governments. Four of the most objective measures or indicators are local employment levels, family income levels, construction activity, and retail sales. The overall outlook for the Village's economic market is strong given its stability in these key areas.

Employment levels on a percentage basis in the Village are usually favorable to that of Cook County and the State of Illinois as a whole. At December 31, 2023 the Village's unemployment rate was 3.7%. This compared to 4.4% for Cook County in its entirety and 4.8% for the State of Illinois.

The most recent median household income figures demonstrate that the average Oak Park resident income of \$103,264 far exceeds Cook County and State of Illinois averages of \$72,121 and \$72,205, respectively.

Properties within the Village are primarily residential although there is a fairly strong commercial component. As such, the Village has a strong dependence on property tax revenue, but sales tax is also a key revenue for supporting day-to-day Village operations. The property tax revenue derived from the residential, commercial, and industrial properties is based on the Village's annual tax levy and is extremely stable, especially since Cook County automatically adds on an additional 3% to the Village's general levy to offset delinquent taxpayers and potential appeals.

In 2023, the Retailers' Occupation Tax (ROT) generated \$6,202,602 which was \$245,968 more than the prior year. The Village also collected \$2,124,645 in Use Tax in 2023, signifying continued strength in online shopping. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers.



In addition to its large and diversified residential areas, Oak Park is home to commercial districts and is considered a hub for independently owned restaurants and drinking establishments as well as other types of entertainment. For residents who prefer a tranquil suburban lifestyle while also living within walking distance or a short drive to Chicago, Oak Park is considered by many as an ideal place to reside.

The majority of Village employees participate in one of nine collective bargaining agreements which typically have contractual built-in compensation increases covering cost of living, merit, or both. These automatic increases in salaries, which happen to be the largest expenditure category for the Village, require that continual progress be made to enhance the assessed property tax valuations by developing new residential and/or commercial projects, thus reducing the overall property tax burden on existing properties by spreading the annual fixed levy over a greater number of properties.

The Village previously had two tax increment financing (TIF) districts in the Downtown district and along Madison Street which terminated on December 31, 2019. While the Madison Street TIF was terminated, it will continue to remain active on the Village's financial statements until all the obligated reserves are fully expended.

Long-term Financial Planning & Financing

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must typically involve a tangible asset costing at least \$25,000 or be a component of a larger infrastructure improvement project.

While an extended five year capital plan is presented to the Village Board each year, only the first year of the plan is incorporated within the adopted appropriations budget and the four other extended years are merely included for informational and strategic planning purposes. The Village has primarily followed a "pay-as-you-go" strategy for the maintenance and replacement of existing assets with the intent to only issue additional bonds for major new projects. Certain dedicated revenue sources are allocated each year to the Capital Improvement Plan Fund, including 100% of both the home rule sales and the locally assessed gasoline taxes, as well as a portion of the telecommunications tax. Grant revenue can also be a major source of funding for some projects.

During calendar year 2023, no new debt was issued. All of the Village's existing debt has a fixed rate of interest and is thereby not subject to fluctuations in the economy. More information regarding the Village's debt can be found in Note 6 of the Notes to the Financial Statements.



For every bond issue, the Village engages the services of the top two rating agencies, Moody's and Standard & Poor's, to issue ratings for investors. In 2022, the Village received a Moody's credit upgrade from A1 to Aa3 while the AA rating from S&P remained unchanged. Both these ratings are considered investment grade which typically appeal to risk adverse investors. The recent upgrade from Moody's reflected the Village's bolstered reserve position, primarily as the result of stronger than anticipated revenues as well as a temporary increase in cash position related to collections pursuant to the American Rescue Plan Act.

MOODY'S RATING STRUCTURE

Rating	Description
Aaa	Prime
Aa1, Aa2, Aa3	High grade
A1, A2, A3	Upper medium grade
Baa1, Baa2, Baa3	Lower medium grade
Ba1, Ba2, Ba3	Speculative
B1, B2, B3	Highly speculative
Caa1, Caa2, Caa3	Substantial risk/possible default
Ca	Default imminent
C	In default

S&P RATING STRUCTURE

Rating	Description
AAA (+ or -)	Prime
AA (+ or -)	High grade
A (+ or -)	Upper medium grade
BBB (+ or -)	Lower medium grade
BB (+ or -)	Speculative
B (+ or -)	Highly speculative
CCC (+ or -)	Substantial risk/possible default
CC	Default imminent
C (+ or -)	Default imminent
D (+ or -)	In default



Pension Benefits – As required by the State of Illinois, the Village sponsors two independent defined benefit pension plans known as the Police and Firefighters’ Pension Plans. Each year, a certified actuary hired by the Village calculates the recommended annual required contributions that the Village must levy for each pension plan in order to ensure that the plan will be able to fully meet all its present and future financial obligations to those public safety employees accruing pension benefits as well as existing retirees.

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2023, funding levels were 57.9% and 46.70% of the actuarial accrued liabilities for the Police Pension and Firefighters’ Pension, respectively. The Village has taken a “100% funding by 2040” approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Signed by Governor Pritzker, effective in 2023, all “downstate” public safety pension plan investments throughout the State have been consolidated. The benefits of consolidating included reducing professional service fees (i.e., actuarial, investment advisor, etc.) as well as creating economies of scale and permitting greater returns on the pooled funds. However, for example, the Village public safety pension boards remain responsible for administering pension benefits as well as managing other tasks such as disability hearings and mandatory reporting requirements.

The Village also provides pension benefits for eligible non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. This plan invests all participant funds on a pooled basis, thus increasing investment returns from economies of scale. However, employer participant accounts are maintained by IMRF separately and employer contribution rates are determined by IMRF on an annual basis. The Village therefore has no discretion in the amount or percentage of payroll it must contribute. Employees participating in IMRF are also required to contribute 4.50% of their annual pensionable salary pursuant to State statute.

Financial Policies – The Village has several financial policies such as those pertaining to minimum operating cumulative reserves, purchasing controls, capitalization thresholds, etc. All such policies are fully disclosed in the notes to the financial statements within this annual report.

While such policies are required to maintain proper internal controls, compliance with GASB practices and standards, and providing a certain level of guidance to maintain a financial safety net for emergencies or unforeseen events (i.e., pandemic), the Village does not believe that such policies had any significant impact on its Fiscal Year 2023 financial results.



Awards and Acknowledgements

The Village will submit its annual comprehensive financial report to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2023. In order to be awarded a Certificate of Achievement, the applicant must prepare and publish an annual comprehensive financial report containing the required contents which conform with program standards. The Certificate of Achievement is considered the highest form of recognition in financial reporting for State and local government entities.

Each certificate is valid for a single year. In order to qualify for the annual certificate, the Village must submit an application for the award no later than the program deadline of six months after fiscal year end, unless an extension period is approved. Based on the Village's strong commitment and history of financial reporting excellence, village staff is confident that this Annual Comprehensive Financial Report will once again qualify for the Certificate of Achievement.

I would like to express my appreciation to the entire finance team as well as all other employees throughout the Village who made contributions during the audit process. I also extend my gratitude to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Respectfully submitted,

Donna M. Gayden

Donna M. Gayden
Interim Chief Financial Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
September 20, 2024

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Naperville, IL 60563
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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated September 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned cost as item 2024-001 that we considered a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 or other matters that are required to be reported under *Government Auditing Standards*.

The Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
September 20, 2024

Current Year Findings

Material Weakness

Finding 2024-001 - Financial Reporting

Criteria/Specific Requirement: The Village's internal controls over GAAP financial reporting should include adequately trained personnel with knowledge and experience to prepare and/or thoroughly review GAAP based financial statements to ensure they are free from material misstatements and include all disclosures as required by the Government Accounting Standards Board (GASB).

Condition: During our audit we identified and proposed numerous audit adjustments, which were reviewed and approved by management, to present fairly the Village's basic financial statements. Details of all these adjustments are available in the separate Board Communication Report provided. These entries arose from supporting schedules not agreeing to the final trial balance and/or from our detailed testing, which identified inaccuracies, incomplete schedules or both. Some of the entries posted were material in nature. Additionally, similar entries that are undetected could result in material misstatements in the Village's financial statements in the future.

Cause and Effect: The accounting department has experienced significant turnover and also has a limited number of staff. Without consistent and adequate staffing, the financial statements may not contain properly adjusted account balances if prepared by the Village.

Recommendation: We recommend the Village implement a more thorough review process of the final trial balance and supporting schedules prior to providing them to the auditors for testing. This review should be performed by someone independent of the preparer and of the appropriate skill level.

Views of Responsible Officials: The Village concurs with the issues noted in our audit. The staff has implemented better internal control procedures to ensure that the journal entries are being properly entered. Moving forward journal entries will be monitored on a regular basis for accuracy. If issues arise they will be address on a timely basis to make sure there are no errors in the financial reporting of all accounts. The goal is to solve this issue going forward and keep accurate financial records and reporting.

Prior Audit Findings

None

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2023

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

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

Net Position

- The Village’s total net position in 2023 increased by \$17,577,705, or 18.8%, from the fiscal year’s beginning balance of \$93,261,395 to an ending balance of \$110,839,000 primarily due to a decrease in current liabilities, including unearned revenue.
- The governmental activities portion of net position increased by 40.3%, or \$9,425,488, to \$(13,956,157) from \$(23,381,645). Both assets and liabilities increased, however, assets increased by a greater amount than liabilities.
- The business-type activities portion of net position increased by 7.0%, or \$8,152,217, from \$116,643,040 to \$124,795,257. This was primarily due to an increase in capital assets and a decrease in liabilities.

Governmental Activities

- For the fiscal year ended December 31, 2023, revenues from Governmental Activities totaled \$96,393,236, an 6.6% decrease equating to \$6,839,455, from 2022.
- Property Taxes generated approximately 39% of the Village’s Governmental Activities revenue stream or \$37,340,558. Other taxes of \$26,119,150 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes resulting in a decrease of (\$3,384,067) from the 2022 fiscal year.
- For the fiscal year ended December 31, 2023, expenses from Governmental Activities totaled \$85,798,852 a \$6,382,546 increase from the 2022 fiscal year amount of \$79,416,306.

(See Independent Auditor’s Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues increased 8.8% by \$2,812,107, from \$29,081,774 in FY 2022 to \$31,893,881 in FY 2023. Meanwhile, expenses also increased by \$3,429,358 or 16% from \$21,481,202 in FY 2022 to \$24,910,560 in FY 2023.

General Fund – Fund Balance

- In 2023, the Village's General Fund unrestricted and unassigned fund balance increased by \$6,719,673, from \$39,158,533 to \$45,878,206. This was primarily the result of significantly higher interest received, inflow of America Rescue Plan Act lost revenue distributed to the General Fund and reduction of expenses.

In 2012, the Village Board adopted a fund balance policy having the goal to achieve an unassigned fund balance ranging between ten to twenty percent of annual general fund expenses, of which, at least sixty percent of the fund balance would be in the form of cash and/or liquid investments. As of December 31, 2023, the Village significantly exceeded the top end of the range under this policy. The Village management has begun discussing the current policy with elected officials to determine modifications to the policy which should be pursued.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In prior years, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances.

The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator on whether the financial position of the Village is improving or deteriorating.

Village of Oak Park, Illinois

Management Discussion & Analysis

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

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

Fund Financial Statements

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

Governmental Funds

The Governmental Major Fund presentation is presented on a source and use of liquid resource basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements.

The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures.

The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

Village of Oak Park, Illinois

Management Discussion & Analysis

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The General, American Rescue Plan Grant, General Obligation Debt Service, and Capital Improvement Funds are categorized as “major” Funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. The first, Enterprise Funds, are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The second, Internal Service Funds, are an accounting device used to accumulate and allocate costs internally among the Village’s various functions.

The Village uses internal service funds to account for property/general liability/workers compensation insurance and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

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

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains two independent fiduciary funds, the Police and Firefighters’ Pension Funds.

Notes to the Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Other Information

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

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

Infrastructure Assets

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

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

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$110,839,100, or an increase of \$17,577,705, as of December 31, 2023. This can be further broken down as a decrease in total assets and deferred outflows of resources of \$15,638,556 and an offsetting decrease in total liabilities and deferred inflows of resources of \$33,216,261.

Village of Oak Park, Illinois

Management Discussion & Analysis

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Current Assets	155,237,755	136,538,283	29,772,941	31,445,081	185,010,696	167,983,364
Capital Assets	<u>135,979,014</u>	<u>139,736,588</u>	<u>111,106,232</u>	<u>113,464,927</u>	<u>247,085,246</u>	<u>253,201,515</u>
Subtotal	<u>291,216,769</u>	<u>276,274,871</u>	<u>140,879,173</u>	<u>144,910,008</u>	<u>432,095,942</u>	<u>421,184,879</u>
Deferred Outflows of Resources	<u>35,593,584</u>	<u>29,929,668</u>	<u>584,155</u>	<u>1,520,578</u>	<u>36,177,739</u>	<u>31,450,246</u>
Total Assets and Deferred Outflows of Resources	326,810,353	306,204,539	141,463,328	146,430,586	468,273,681	452,635,125
Current Liabilities	39,160,157	23,370,871	5,250,727	3,926,868	44,410,884	27,297,739
Long-Term Liabilities	<u>247,519,987</u>	<u>247,584,123</u>	<u>17,070,105</u>	<u>17,430,147</u>	<u>264,590,092</u>	<u>265,014,270</u>
Subtotal	<u>286,680,144</u>	<u>270,954,994</u>	<u>22,320,832</u>	<u>21,357,015</u>	<u>309,000,976</u>	<u>292,312,009</u>
Deferred Inflows of Resources	<u>63,511,854</u>	<u>49,205,702</u>	<u>2,499,456</u>	<u>278,314</u>	<u>66,011,310</u>	<u>49,484,016</u>
Total Liabilities and Deferred Inflows of Resources	350,191,998	320,160,696	24,820,288	21,635,329	375,012,286	341,796,025
Net Position						
Net Investment in Capital Assets	64,177,449	71,046,839	92,335,875	96,065,159	156,513,324	167,111,998
Restricted	12,040,484	10,551,058	-	-	12,040,484	10,551,058
Unrestricted	<u>(99,599,578)</u>	<u>(95,554,054)</u>	<u>24,307,165</u>	<u>28,730,098</u>	<u>(75,292,413)</u>	<u>(66,823,956)</u>
Total Net Position	(23,381,645)	(13,956,157)	116,643,040	124,795,257	93,261,395	110,839,100

(See Independent Auditors Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2023

The Statement of Changes in Net Position provides revenue and expense information for the entire fiscal year with comparisons to the prior fiscal year.

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$8,832,606	\$7,289,309	\$28,893,262	\$31,027,839	\$37,725,868	\$38,317,148
Operating Grants	8,406,186	5,470,025	-	-	8,406,186	5,470,025
Capital Grants	1,669,632	217,774	-	-	1,669,632	217,774
Sub-total	<u>\$18,908,424</u>	<u>\$12,977,108</u>	<u>\$28,893,262</u>	<u>\$31,027,839</u>	<u>\$47,801,686</u>	<u>\$44,004,947</u>
<i>General Revenues</i>						
Property Taxes	\$37,151,572	\$37,340,558	-	-	\$37,151,572	\$37,340,558
Other Taxes	29,503,217	26,119,150	-	-	29,503,217	26,119,150
Other	17,669,478	19,956,420	188,512	866,042	17,857,990	20,822,462
Sub-total	<u>\$84,324,267</u>	<u>\$83,416,128</u>	<u>\$188,512</u>	<u>\$866,042</u>	<u>\$84,512,779</u>	<u>\$84,282,170</u>
Total Revenues	\$103,232,691	\$96,393,236	\$29,081,774	\$31,893,881	\$132,314,465	\$128,287,117
Expenses						
General Government	\$8,952,049	\$9,716,983	\$ -	\$ -	\$8,952,049	\$9,716,983
Public Safety	45,423,555	47,414,459	-	-	45,423,555	47,414,459
Highways and Streets	12,190,288	14,517,078	-	-	12,190,288	14,517,078
Health	1,870,854	2,755,964	-	-	1,870,854	2,755,964
Economic & Com Dev	8,848,953	9,364,901	-	-	8,848,953	9,364,901
Interest	2,130,607	2,029,467	-	-	2,130,607	2,029,467
Water and Sewer	-	-	12,477,440	14,917,170	12,477,440	14,917,170
Parking	-	-	5,199,682	6,186,727	5,199,682	6,186,727
Solid Waste	-	-	3,472,818	3,806,663	3,472,818	3,806,663
Total Expenses	\$79,416,306	\$85,798,852	\$21,481,202	\$24,910,560	\$100,566,246	\$110,709,412
Transfers In (Out)	<u>(2,165,423)</u>	<u>(1,168,896)</u>	<u>2,165,423</u>	<u>1,168,896</u>	<u>-</u>	<u>-</u>
Net Position Jan. 1	(\$45,032,607)	(\$23,381,645)	\$106,545,783	\$116,643,040	61,513,176	\$93,261,395
Chg. in Net Position	21,650,962	9,425,488	10,097,257	8,152,217	31,748,219	17,577,705
Net Position Dec.31	<u>(\$23,381,645)</u>	<u>(\$13,956,157)</u>	<u>\$116,643,040</u>	<u>\$124,795,257</u>	<u>\$93,261,395</u>	<u>\$110,839,100</u>

(See Independent Auditors Report)

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2023 the Governmental Funds reported a combined fund balance of \$69,692,756, an increase of \$6,769,961 from the beginning of the year's balance of \$62,922,795.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unrestricted, unassigned fund balance increased by \$6,719,673, to a total of \$45,878,206. The primary reason for this increase is due to the cumulative result of transferring in American Rescue Plan Act funds categorized as lost revenue.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2023 by \$153,533 to a total balance of \$394,250. The Debt Service Fund's reserves vary somewhat year over year due to the collection (or non-collection) of the County's automatically added five percent loss allowance as well as abated debt service amounts and the interfund transfer in from other Funds.

The Major Capital Improvement Fund saw a decrease in reserves totaling \$240,001 for the year to \$6,526,792 due to the timing of contractor invoicing. There were no debt issue proceeds transferred into this Fund during the year.

The Village collected \$38,984,402 in American Rescue Plan dollars. As of December 31, 2023, \$12,885,118 of ARPA cash remained after expending the funds on eligible project and classifying/transferring lost revenue dollars to the General and Parking Funds. While a significant amount of ARPA cash remained on hand at the end of the year, almost the entire amount was obligated toward future projects and estimated lost revenue distributions.

Proprietary Funds

At December 31, 2023 the Proprietary Funds' (for Business-type Activities) total net position increased by \$8,152,217 to a total of \$124,795,257. Total proprietary revenue increased over to the previous year by \$2,812,107, from \$29,081,774 to \$31,893,881.

The Water and Sewer Fund increased its overall net position in fiscal year 2023 by \$5,638,060 to a total balance of \$95,810,979. This better than expected net surplus was mostly the result of deferred capital projects and less spent on the purchase of water from the City of Chicago.

The Parking Fund also increased its overall net position in fiscal year 2023 by \$1,950,157 to a total balance of \$25,564,517. This was attributed almost entirely due to ARPA lost revenue transferred into the Parking Fund.

Village of Oak Park, Illinois Management Discussion & Analysis

The Environmental Services Fund increased its overall net position in fiscal year 2023 by \$564,000 to a total balance of \$3,419,761, primarily due to better than anticipated fee revenue.

DEBT

The Village's outstanding general obligation bond principal totaling \$81,870,000 for its Governmental and Business-Type Activities as of December 31, 2023 was \$66,042,024 and \$15,827,976, respectively. This is a decrease of \$3,418,370 and \$2,736,630, respectively, due to making regularly scheduled principal payments, for Governmental Activity and Business Type Activity bonds, resulting to a total combined net decrease of \$6,110,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in net (after accumulated depreciation) capital assets for its Governmental and Business-Type Activities as of December 31, 2023, totaled \$253,201,515 of which \$35,812,280 was classified as either non-depreciable land or right-of-way. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

On an annual basis, the Village adopts a budget for all Funds as well as a more detailed capital improvement plan. Departments submit budget requests to the Chief Financial Officer and Village Manager for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the following fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings before the budget is officially adopted.

A certain level of budget to actual variances, both for revenues and expenditures, are to be expected in any given fiscal year, as forecasting is not an exact science.

For general operating revenues, there were large favorable variances in investment income due to the increase in market rates. State income, personal property replacement taxes, and ambulance fee revenue also ended the year with a respectable favorable variance while parking fines, one of the few struggling revenue categories, unfortunately missed its target but this was not material to overall revenues. Some other major revenues exceeding the budgeted targets included sales taxes and property taxes.

Village of Oak Park, Illinois

Management Discussion & Analysis

On the general operating expenditure side of the equation, while during the course of the year amendments were approved to increase certain appropriations, the year ended with total actual expenditures below the original appropriations. This can be attributed to some normal timing issues incurring certain expenditures but the primary reason for the favorable overall expenditure variance was related to compensation savings due to turnover and staffing vacancies.

Below represent additional major variances between actual and budgeted revenues for 2023:

- Real estate transfer tax fees were budgeted at \$4,200,000, with actuals being \$3,036,832. The variance is due to budget being maintained at 2022 levels when the Village had numerous multi-unit buildings sell which was not the case in 2023.
- The realized gain on investments of \$376,073 was not budgeted as there was no way to foresee this.
- Interest revenue was budgeted at \$300,000, while actual revenue was \$1,616,103. This was due to increased interest rates that were not foreseen at the time of the budget preparation.
- Parking fines were budgeted at \$1,800,000 with actuals being \$1,185,138 due to a shortage of Parking Enforcement Officers.
- Building Permit Revenue was \$1,664,377 compared to the budget of \$2,500,000 due to multi-family buildings receiving ARPA money in 2022 to do rehabs which was not the case in 2023, and single-family home projects were more plentiful in 2022 due to more people working remotely and being able to supervise or actually perform the remodeling work.
- The Village budgeted \$350,000 to begin an alternative police response team, which did not actually occur until 2024.
- The Village budgeted \$100,000 for organizational planning which did not actually occur until 2024.
- DEI administrative salaries and benefits were \$224,145 versus a budget of \$317,712 due to timing of staff hiring.
- DEI budgeted \$50,000 for research assistance and \$50,000 for a data analyst, neither of which occurred until 2024.
- HR salary and wages were \$336,596 versus a budget of \$503,735 due to being understaffed.
- Temporary Services were \$142,861 versus a budget of \$75,000 due to higher-than-expected turnover.
- Merit Incentives were budgeted at \$150,000 in the Finance Department but actuals are charged to the individual departments.
- Police salaries and benefits were \$22,518,266 versus a budget of \$24,755,371 due to staffing shortages.
- Fire salaries and benefits were \$16,449,448 versus a budget of \$16,279,673 due to staffing shortages.
- Fuel expense of \$385,323 versus a budget of \$550,000 due to less police officers than budgeted and fuel prices did not increase as expected.

Village of Oak Park, Illinois Management Discussion & Analysis

- OPRHC operating subsidy was budgeted for full year at \$352,500 but actual funding was only for half of the year at \$176,250.
- External Support in the permitting department was \$1,084,657 versus a budget of \$1,400,000 due to the decrease in building permits.
- Visit Oak Park operating subsidy that was budgeted at \$571,500 was halted in the third quarter, reducing actuals to \$393,700.
- Forestry External Support was budgeted at \$1,003,000, with only \$779,915 being spent due to fewer storms actually requiring clean-up than budgeted and less trees and stumps requiring removal than budgeted.

Detailed information on the Village's budget to actual results starts on page 100 of the report.

ECONOMIC FACTORS

The Village ended the year on strong financial footing, with the exception of its proprietary Parking Fund which although has positive accumulated reserves, also has a significant amount of outstanding debt and some costly future capital projects.

Oak Park is not immune to positive or negative events or conditions shaping the current economic climate. Due to a lack of big box retail stores in town, extremes on either end of the spectrum may be somewhat hampered, thus providing slightly better stability to a certain degree. Conversely, however, consumer spending in restaurants is largely discretionary in nature and this business category contributes a large percentage to Oak Park's sales tax revenue stream.

The anticipated direction of the village's operating revenues going forward will largely depend on whether the Federal Government can reverse at least to a certain degree the hyper-inflationary trend, without sending the national economy into a severe recession.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The Village appreciates interest expressed in its finances and this report has been designed to provide residents, businesses, customers, investors, and creditors with a detailed overview of its financial information as well as illustrate financial accountability and transparency. The governing body prides itself for its open-style of communication with the public and welcomes all constructive feedback.

Questions or comments concerning this report or requests for additional financial information may be addressed to: *Village of Oak Park, Attention: Chief Financial Officer, 123 Madison Street, Oak Park, Illinois 60302* or to: finance@oak-park.us. Electronic versions of this report as well as other pertinent financial information may be found at <http://www.oak-park.us/Finance/index.html>

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 85,507,861	\$ 25,478,320	\$ 110,986,181
Cash held at paying agent	772,221	472,237	1,244,458
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	39,585,844	-	39,585,844
Other taxes	1,694,213	-	1,694,213
Accounts	1,310,738	5,468,131	6,778,869
Notes	4,067,990	-	4,067,990
Other	31,064	26,393	57,457
Due from other governments	3,467,152	-	3,467,152
Prepaid expenses	101,200	-	101,200
Capital assets not being depreciated	20,943,637	14,868,643	35,812,280
Capital assets (net of accumulated depreciation)	118,792,951	98,596,284	217,389,235
Total assets	276,274,871	144,910,008	421,184,879
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	7,000,215	1,233,372	8,233,587
Pension items - IMRF SLEP	16,957	-	16,957
Pension items - Police Pension	13,129,400	-	13,129,400
Pension items - Fire Pension	6,575,551	-	6,575,551
OPEB items	2,973,573	216,927	3,190,500
Unamortized loss on refunding	233,972	70,279	304,251
Total deferred outflows of resources	29,929,668	1,520,578	31,450,246
Total assets and deferred outflows of resources	306,204,539	146,430,586	452,635,125
LIABILITIES			
Accounts payable	4,380,608	3,192,159	7,572,767
Accrued payroll	1,767,287	119,573	1,886,860
Accrued interest payable	343,178	91,186	434,364
Other payables	742,434	-	742,434
Unearned revenue	16,137,364	523,950	16,661,314
Noncurrent liabilities			
Due within one year	5,602,435	2,377,252	7,979,687
Due in more than one year	241,981,688	15,052,895	257,034,583
Total liabilities	270,954,994	21,357,015	292,312,009
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	3,246,612	-	3,246,612
Pension items - Fire Pension	2,732,892	-	2,732,892
OPEB items	3,815,048	278,314	4,093,362
Deferred gain on refunding	305,685	-	305,685
Deferred property taxes	39,105,465	-	39,105,465
Total deferred inflows of resources	49,205,702	278,314	49,484,016
Total liabilities and deferred inflows of resources	320,160,696	21,635,329	341,796,025

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 71,046,839	\$ 96,065,159	\$ 167,111,998
Restricted for			
Public safety	1,092,182	-	1,092,182
Debt service	394,250	-	394,250
Economic development	1,163,596	-	1,163,596
Affordable housing	3,351,042	-	3,351,042
Highways and streets	4,452,298	-	4,452,298
DUI enforcement	97,690	-	97,690
Unrestricted (deficit)	(95,554,054)	28,730,098	(66,823,956)
TOTAL NET POSITION (DEFICIT)	\$ (13,956,157)	\$ 124,795,257	\$ 110,839,100

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 9,716,983	\$ 3,268,694	\$ 65,090	\$ -
Public safety	47,414,459	2,584,630	250,902	-
Highways and streets	14,517,078	1,268,275	2,663,624	217,774
Health	2,755,964	-	1,066,911	-
Economic and community development	9,364,901	167,710	1,423,498	-
Interest	2,029,467	-	-	-
Total governmental activities	85,798,852	7,289,309	5,470,025	217,774
Business-Type Activities				
Water and sewer	14,917,170	19,994,282	-	-
Parking system	6,186,727	6,266,151	-	-
Environmental services	3,806,663	4,767,406	-	-
Total business-type activities	24,910,560	31,027,839	-	-
TOTAL PRIMARY GOVERNMENT	\$ 110,709,412	\$ 38,317,148	\$ 5,470,025	\$ 217,774

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (6,383,199)	\$ -	\$ (6,383,199)
	(44,578,927)	-	(44,578,927)
	(10,367,405)	-	(10,367,405)
	(1,689,053)	-	(1,689,053)
	(7,773,693)	-	(7,773,693)
	(2,029,467)	-	(2,029,467)
	(72,821,744)	-	(72,821,744)
	-	5,077,112	5,077,112
	-	79,424	79,424
	-	960,743	960,743
	-	6,117,279	6,117,279
	(72,821,744)	6,117,279	(66,704,465)
General Revenues			
Taxes			
Property	37,340,558	-	37,340,558
Replacement	3,987,228	-	3,987,228
Sales	8,327,248	-	8,327,248
Home rule sales	4,107,994	-	4,107,994
Utility	1,840,939	-	1,840,939
Real estate transfer	3,036,832	-	3,036,832
Other	4,818,909	-	4,818,909
Intergovernmental - unrestricted	16,630,364	-	16,630,364
Investment income	3,122,059	866,042	3,988,101
Miscellaneous	203,997	-	203,997
Transfers in (out)	(1,168,896)	1,168,896	-
Total	82,247,232	2,034,938	84,282,170
CHANGE IN NET POSITION	9,425,488	8,152,217	17,577,705
NET POSITION (DEFICIT), JANUARY 1	(23,381,645)	116,643,040	93,261,395
NET POSITION (DEFICIT), DECEMBER 31	\$ (13,956,157)	\$ 124,795,257	\$ 110,839,100

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS						
Cash and investments	\$ 45,649,787	\$ 12,885,118	\$ 426	\$ 6,055,621	\$ 15,540,317	\$ 80,131,269
Cash held at paying agent	435,833	-	336,388	-	-	772,221
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	33,708,996	-	5,064,685	-	812,163	39,585,844
Other taxes	501,234	-	-	1,192,979	-	1,694,213
Accounts	1,310,738	-	-	-	-	1,310,738
Notes	1,335,536	-	-	-	2,732,454	4,067,990
Other	15,892	-	-	-	-	15,892
Due from other funds	303,988	-	-	-	-	303,988
Due from other governments	2,354,533	-	-	-	1,112,619	3,467,152
Prepaid items	1,200	-	-	-	-	1,200
TOTAL ASSETS	\$ 85,617,737	\$ 12,885,118	\$ 5,401,499	\$ 7,248,600	\$ 20,197,553	\$ 131,350,507

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,601,906	\$ 192,477	\$ 500	\$ 704,188	\$ 1,188,201	\$ 3,687,272
Accrued payroll	1,693,241	3,647	-	17,620	43,847	1,758,355
Due to other funds	-	-	-	-	303,988	303,988
Other payables	742,434	-	-	-	-	742,434
Unearned revenue	-	12,688,994	-	-	3,371,243	16,060,237
Total liabilities	4,037,581	12,885,118	500	721,808	4,907,279	22,552,286
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	33,300,466	-	5,006,749	-	798,250	39,105,465
Total deferred inflows of resources	33,300,466	-	5,006,749	-	798,250	39,105,465
Total liabilities and deferred inflows of resources	37,338,047	12,885,118	5,007,249	721,808	5,705,529	61,657,751
FUND BALANCES						
Nonspendable						
Prepaid items	1,200	-	-	-	-	1,200
Long-term receivables	1,335,536	-	-	-	-	1,335,536
Restricted						
Public safety	-	-	-	-	1,092,182	1,092,182
Debt service	-	-	394,250	-	-	394,250
Highways and streets	-	-	-	-	4,452,298	4,452,298
Economic and community development	-	-	-	-	1,163,596	1,163,596
Affordable housing	-	-	-	-	3,351,042	3,351,042
DUI enforcement	97,690	-	-	-	-	97,690
Unrestricted, assigned						
Capital acquisition	-	-	-	6,526,792	4,484,369	11,011,161
Subsequent year's budget	967,058	-	-	-	-	967,058
Unrestricted, unassigned	45,878,206	-	-	-	(51,463)	45,826,743
Total fund balances	48,279,690	-	394,250	6,526,792	14,492,024	69,692,756
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 85,617,737	\$ 12,885,118	\$ 5,401,499	\$ 7,248,600	\$ 20,197,553	\$ 131,350,507

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 69,692,756
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	139,736,588
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(343,178)
The net pension asset (liability) of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(85,497,452)
Firefighters' Pension	(72,955,745)
Illinois Municipal Retirement Fund	(2,496,649)
Illinois Municipal Retirement Fund - SLEP	(16,346)
Deferred outflows of resources related to pensions and OPEB are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	13,129,400
Firefighters' Pension	6,575,551
Illinois Municipal Retirement	7,000,215
Illinois Municipal Retirement - SLEP	16,957
OPEB	2,973,573
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(3,246,612)
Firefighters' Pension	(2,732,892)
OPEB	(3,815,048)
OPEB liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds	(13,285,986)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(66,042,024)
Installment contracts	(1,234,000)
Unamortized premium on bonds is shown as a liability on the statement of net position	(584,772)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,525,761)
Discount on bonds is shown as a liability on the statement of net position	113,447
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(305,685)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	233,972
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>653,534</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (13,956,157)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 32,094,960	\$ -	\$ 4,511,135	\$ -	\$ 734,463	\$ 37,340,558
Other taxes	17,221,746	-	-	4,923,058	-	22,144,804
Licenses, permits and fees	2,986,541	-	-	-	-	2,986,541
Intergovernmental	13,068,530	7,912,401	-	124,895	5,191,782	26,297,608
Charges for services	3,010,097	-	-	43,300	-	3,053,397
Fines and forfeits	1,245,718	-	-	-	-	1,245,718
Investment income	2,017,175	563,454	-	235,423	306,007	3,122,059
Miscellaneous	115,342	-	-	11,670	75,539	202,551
Total revenues	71,760,109	8,475,855	4,511,135	5,338,346	6,307,791	96,393,236
EXPENDITURES						
Current						
General government	8,912,995	1,346,959	-	-	-	10,259,954
Public safety	41,887,716	-	-	-	113,906	42,001,622
Highways and streets	6,489,412	-	-	1,527,042	1,051,952	9,068,406
Health	1,361,085	-	-	-	1,125,344	2,486,429
Economic and community development	4,817,941	-	-	-	4,078,705	8,896,646
Capital outlay	-	-	-	6,087,714	3,706,063	9,793,777
Debt service						
Principal retirement	22,000	-	3,418,370	-	492,816	3,933,186
Interest and fiscal charges	-	-	2,096,298	-	6,699	2,102,997
Total expenditures	63,491,149	1,346,959	5,514,668	7,614,756	10,575,485	88,543,017
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,268,960	7,128,896	(1,003,533)	(2,276,410)	(4,267,694)	7,850,219

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 150,000	\$ -	\$ 850,000	\$ 6,617,409	\$ 4,631,210	\$ 12,248,619
Transfers (out)	(1,690,210)	(7,128,896)	-	(4,581,000)	(17,409)	(13,417,515)
Proceeds from sale of assets	57,000	-	-	-	31,638	88,638
Total other financing sources (uses)	(1,483,210)	(7,128,896)	850,000	2,036,409	4,645,439	(1,080,258)
NET CHANGE IN FUND BALANCES	6,785,750	-	(153,533)	(240,001)	377,745	6,769,961
FUND BALANCES, JANUARY 1	41,493,940	-	547,783	6,766,793	14,114,279	62,922,795
FUND BALANCES, DECEMBER 31	\$ 48,279,690	\$ -	\$ 394,250	\$ 6,526,792	\$ 14,492,024	\$ 69,692,756

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,769,961
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	11,265,182
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	91,433
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	3,933,186
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	3,591,251
Firefighters' Pension Fund	2,050,037
Illinois Municipal Retirement	(18,696,776)
Illinois Municipal Retirement - SLEP	(36,589)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	(5,600,200)
Firefighters' Pension Fund	(2,786,903)
Illinois Municipal Retirement Fund	17,414,649
Illinois Municipal Retirement Fund - SLEP	51,674
Accrual of interest is reported as interest expense on the statement of activities	24,213
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(7,507,608)
Amortization of deferred charges on refunding	(27,935)
Amortization of discount on long-term debt	(14,181)
The change in the compensated absences liability is an (increase) decrease of expense on the statement of activities	69,037
The change in OPEB liabilities are reported only in the statement of activities	(1,534,567)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	762,803
The change in net position of certain activities of internal service funds is in governmental funds	(393,179)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,425,488

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
CURRENT ASSETS					
Cash and investments	\$ 17,093,490	\$ 5,607,887	\$ 2,776,943	\$ 25,478,320	\$ 5,376,592
Cash held at paying agent	472,237	-	-	472,237	-
Receivables					
Accounts - billed	1,315,862	510,613	395,491	2,221,966	-
Accounts - unbilled	2,532,033	-	714,132	3,246,165	-
Other	-	-	26,393	26,393	15,172
Prepaid expenses	-	-	-	-	100,000
Total current assets	21,413,622	6,118,500	3,912,959	31,445,081	5,491,764
NONCURRENT ASSETS					
Capital assets not being depreciated	7,283,457	7,585,186	-	14,868,643	-
Capital assets being depreciated, at cost	115,797,087	58,960,281	25,341	174,782,709	-
Accumulated depreciation	(45,187,503)	(30,973,581)	(25,341)	(76,186,425)	-
Net noncurrent assets	77,893,041	35,571,886	-	113,464,927	-
Total assets	99,306,663	41,690,386	3,912,959	144,910,008	5,491,764
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	691,685	430,987	110,700	1,233,372	-
OPEB items	133,740	66,721	16,466	216,927	-
Unamortized loss on refunding	10,288	59,991	-	70,279	-
Total deferred outflows of resources	835,713	557,699	127,166	1,520,578	-
Total assets and deferred outflows of resources	100,142,376	42,248,085	4,040,125	146,430,586	5,491,764

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,758,005	\$ 959,582	\$ 474,572	\$ 3,192,159	\$ 693,336
Accrued payroll	62,392	46,929	10,252	119,573	8,932
Accrued interest payable	23,955	67,231	-	91,186	-
Compensated absences payable	6,314	7,692	271	14,277	-
Bonds payable - current	619,585	1,715,000	-	2,334,585	-
Claims payable	-	-	-	-	510,561
OPEB liability - current	17,503	8,732	2,155	28,390	-
Unearned revenue	-	523,950	-	523,950	77,127
Total current liabilities	2,487,754	3,329,116	487,250	6,304,120	1,289,956
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	3,548,274
Compensated absences payable	25,258	30,767	1,086	57,111	-
Net pension liability - IMRF	246,693	153,705	39,488	439,886	-
OPEB liability	580,052	289,378	71,415	940,845	-
Bonds payable	820,053	12,795,000	-	13,615,053	-
Total long-term liabilities	1,672,056	13,268,850	111,989	15,052,895	3,548,274
Total liabilities	4,159,810	16,597,966	599,239	21,357,015	4,838,230
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	-	-	-	-	-
OPEB items	171,587	85,602	21,125	278,314	-
Total deferred inflows of resources	171,587	85,602	21,125	278,314	-
Total liabilities and deferred inflows of resources	4,331,397	16,683,568	620,364	21,635,329	4,838,230
NET POSITION					
Net investment in capital assets	75,574,935	20,490,224	-	96,065,159	-
Unrestricted	20,236,044	5,074,293	3,419,761	28,730,098	653,534
TOTAL NET POSITION	\$ 95,810,979	\$ 25,564,517	\$ 3,419,761	\$ 124,795,257	\$ 653,534

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES					
Charges for services	\$ 19,971,434	\$ 6,266,151	\$ 4,767,406	\$ 31,004,991	\$ -
Contributions	-	-	-	-	10,227,859
Total operating revenues	19,971,434	6,266,151	4,767,406	31,004,991	10,227,859
OPERATING EXPENSES					
Costs of sales and service					
Personal services	1,160,583	736,760	180,256	2,077,599	158,209
Fringe benefits	322,704	371,034	72,980	766,718	25,789
Materials and supplies	245,585	38,807	6,774	291,166	-
Contractual services	1,381,130	1,891,111	3,546,653	6,818,894	-
Cost of water	7,737,137	-	-	7,737,137	-
Insurance and claims	600,000	600,000	-	1,200,000	10,628,078
Capital outlay	1,365,238	628,062	-	1,993,300	-
Total operating expenses excluding depreciation	12,812,377	4,265,774	3,806,663	20,884,814	10,812,076
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	7,159,057	2,000,377	960,743	10,120,177	(584,217)
Depreciation and amortization	2,110,889	1,430,863	-	3,541,752	-
OPERATING INCOME (LOSS)	5,048,168	569,514	960,743	6,578,425	(584,217)

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ 565,429	\$ 201,806	\$ 98,807	\$ 866,042	\$ 191,038
Miscellaneous	18,367	31	4,450	22,848	-
Interest expense	6,096	(490,090)	-	(483,994)	-
Total non-operating revenues (expenses)	589,892	(288,253)	103,257	404,896	191,038
NET INCOME (LOSS) BEFORE TRANSFERS	5,638,060	281,261	1,064,000	6,983,321	(393,179)
TRANSFERS					
Transfers in	-	1,668,896	-	1,668,896	-
Transfers (out)	-	-	(500,000)	(500,000)	-
Total transfers	-	1,668,896	(500,000)	1,168,896	-
CHANGE IN NET POSITION	5,638,060	1,950,157	564,000	8,152,217	(393,179)
NET POSITION, JANUARY 1	90,172,919	23,614,360	2,855,761	116,643,040	1,046,713
NET POSITION, DECEMBER 31	\$ 95,810,979	\$ 25,564,517	\$ 3,419,761	\$ 124,795,257	\$ 653,534

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 19,965,317	\$ 6,189,094	\$ 4,720,634	\$ 30,875,045	\$ -
Receipts from internal service transactions	-	-	-	-	10,293,008
Payments to suppliers	(10,609,475)	(2,942,147)	(3,734,243)	(17,285,865)	(8,523,982)
Payments to employees	(1,499,496)	(546,556)	(233,676)	(2,279,728)	(2,367,002)
Payments for internal services and interfund reimbursements	(600,000)	(600,000)	-	(1,200,000)	-
Miscellaneous non-operating receipts (payments)	18,367	31	4,450	22,848	-
Net cash from operating activities	7,274,713	2,100,422	757,165	10,132,300	(597,976)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	1,668,896	-	1,668,896	-
Transfers (out)	-	-	(500,000)	(500,000)	-
Net cash from noncapital financing activities	-	1,668,896	(500,000)	1,168,896	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(4,261,809)	(118,229)	-	(4,380,038)	-
Principal paid on bonds	(804,785)	(1,931,845)	-	(2,736,630)	-
Interest paid on bonds	(78,169)	(505,566)	-	(583,735)	-
Net cash from capital and related financing activities	(5,144,763)	(2,555,640)	-	(7,700,403)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	565,429	201,806	98,807	866,042	191,038
Net cash from investing activities	565,429	201,806	98,807	866,042	191,038
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,695,379	1,415,484	355,972	4,466,835	(406,938)
CASH AND CASH EQUIVALENTS, JANUARY 1	14,870,348	4,192,403	2,420,971	21,483,722	5,783,530
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 17,565,727	\$ 5,607,887	\$ 2,776,943	\$ 25,950,557	\$ 5,376,592

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 5,048,168	\$ 569,514	\$ 960,743	\$ 6,578,425	\$ (584,217)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	2,110,889	1,430,863	-	3,541,752	-
Miscellaneous nonoperating receipts (payments)	18,367	31	4,450	22,848	-
(Increase) decrease in					
Accounts receivable	(6,117)	(110,997)	(46,772)	(163,886)	-
Other receivables	-	-	-	-	(11,978)
Deferred outflows of resources - IMRF	(576,134)	(335,315)	(81,875)	(993,324)	-
Deferred outflows of resources - OPEB	11,741	(10,075)	5,337	7,003	-
Net pension asset - IMRF	1,424,161	1,179,152	355,268	2,958,581	-
Increase (decrease) in					
Accounts payable	119,615	(13,133)	(180,816)	(74,334)	6,146
Accrued payroll	(2,205)	10,299	(6,736)	1,358	(1,665)
Compensated absences payable	9,117	260	625	10,002	-
OPEB liability	(37,854)	50,701	(21,656)	(8,809)	-
Deferred inflows of resources - IMRF	(1,031,089)	(853,703)	(257,214)	(2,142,006)	-
Deferred inflows of resources - OPEB	(60,639)	(4,820)	(13,677)	(79,136)	-
Net pension liability - IMRF	246,693	153,705	39,488	439,886	-
Claims payable	-	-	-	-	(83,389)
Unearned revenue	-	33,940	-	33,940	77,127
NET CASH FROM OPERATING ACTIVITIES	\$ 7,274,713	\$ 2,100,422	\$ 757,165	\$ 10,132,300	\$ (597,976)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 17,093,490	\$ 5,607,887	\$ 2,776,943	\$ 25,478,320	\$ 5,376,592
Cash at paying agent	472,237	-	-	472,237	-
TOTAL CASH AND INVESTMENTS	\$ 17,565,727	\$ 5,607,887	\$ 2,776,943	\$ 25,950,557	\$ 5,376,592
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable	\$ 888,756	\$ 631,653	\$ -	\$ 1,520,409	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 888,756	\$ 631,653	\$ -	\$ 1,520,409	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

December 31, 2023

ASSETS

Cash and investments	
Cash and short-term investments	\$ 7,025,672
Investments	
Pooled investments	<u>174,381,527</u>
Total cash and investments	<u>181,407,199</u>
Receivables	
Other	<u>6,769</u>
Total receivables	<u>6,769</u>
Total assets	<u>181,413,968</u>

LIABILITIES

Accounts payable	<u>4,722</u>
Total liabilities	<u>4,722</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS \$ 181,409,246

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

ADDITIONS

Contributions	
Employer	\$ 12,566,941
Participants	<u>1,776,934</u>
Total contributions	<u>14,343,875</u>
Investment income	
Net appreciation in fair value of investments	20,416,009
Interest earned	2,004,445
Less investment expenses	<u>(218,766)</u>
Net investment income	<u>22,201,688</u>
Total additions	<u>36,545,563</u>

DEDUCTIONS

Administrative	139,944
Pension benefits and refunds	<u>19,224,353</u>
Total deductions	<u>19,364,297</u>

NET INCREASE 17,181,266

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>164,227,980</u>
December 31	<u><u>\$ 181,409,246</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS), a fiduciary component unit reported as a pension trust fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS does not issue a separate stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS), a fiduciary component unit reported as a pension trust fund. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected fire employees constitute the pension board. The

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the Village. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

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

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

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

Governmental funds are used to account for all or most of the Village's general activities. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The American Rescue Plan Grant Fund accounts for the receipts and disbursements of the American Rescue Plan Act grants for lost revenues due to COVID-19.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The General Obligation Debt Service Fund accounts for the resources restricted for the payment of principal and interest on the Village's general obligation debt. The Village has elected to present this fund as major.

The Capital Improvements Fund accounts for the revenues and expenditures related to capital improvements specifically committed to general governmental improvements such as street repair and construction curb and gutter replacement, street lighting and tree replacements. The Village has elected to present this fund as major.

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred revenues arise when property tax levies are intended to finance the next fiscal year. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

f. Investments

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

g. Short-Term Interfund Receivables/Payables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Capital Assets

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

With regard to improvements to buildings and improvements to infrastructure, the expenditure must be significant and comprise an improvement to the property. The capitalization for building improvements shall be an amount in excess of \$75,000. The capitalization threshold for infrastructure improvements shall be in excess of \$100,000.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and sick leave are only recorded as a liability and expenditure in the governmental funds for retirees or terminated employees. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

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

k. Arbitrage

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

l. Long-Term Obligations

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

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

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Chief Finance Officer through the Village's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned, which has a target of between 10% and 20%. In addition, any deficit fund balance of any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. The Village's net investment in capital assets is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

o. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Transactions (Continued)

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

p. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – The Village’s investment policy authorizes the Village to make deposits/invest in Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States Government, Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities, Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any investment constituting direct obligations of any bank, as defined by the Illinois Banking Act, 205 ILCS 5/1 *et seq.*, and insured by the Federal Deposit Insurance Corporation, Short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 pursuant to the conditions as outlined in the PFIA, 30 ILCS 235/2, as amended, Money Market Mutual Funds registered under the federal Investment Company Act of 1940, as amended, provided that the portfolio of any such money market mutual fund is limited to obligations described in the PFIA 30 ILCS 235/2(5), Investment-grade, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district of the State of Illinois or any other State of the United States, Repurchase agreements of government securities having the meaning set out in the federal Government Securities Act of 1986, as amended, and Public Treasurers’ Investment Pool created under Section 17 of the Illinois State Treasurer Act, 15 ILCS 505/17, as amended

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits with Financial Institutions

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

The Village's deposits with financial institutions were covered by either FDIC or collateral pledged to the Village and held by a third party custodian in the Village's name.

Village Investments

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The money market mutual funds are rated AAA or not rated.

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

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy pre-qualifies financial institutions, broker/dealers, intermediaries and advisors with which the Village does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized. At December 31, 2023, the Village's only investments were in money market mutual fund accounts.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2024 and October 1, 2024, and are payable in two installments, on or about March 1, 2024 and November 1, 2024. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2023 tax levy is intended to fund expenditures for the 2024 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2023.

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments/ Adjustment	Balances December 31
Acquisition loans receivable	\$ 1,826,827	\$ -	\$ -	\$ 1,826,827
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039	908,771	14,600	67,745	855,626
Diversity Assurance Housing Bond Loans	14,382	-	-	14,382
General Fund - Barrie Park non-interest-bearing loans due upon sale of property	631,155	-	60,000	571,155
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan	50,000	-	-	50,000
Oak Park Residence Corporation	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	\$ 4,181,135	\$ 14,600	\$ 127,745	\$ 4,067,990

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,369,381	\$ -	\$ -	\$ 3,369,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	8,477,190	10,201,808	13,415,122	5,263,876
Total capital assets not being depreciated	24,156,951	10,201,808	13,415,122	20,943,637
Capital assets being depreciated				
Buildings and improvements	43,613,241	1,339,732	-	44,952,973
Land improvements	684,730	-	-	684,730
Machinery and equipment	7,595,419	1,694,295	-	9,289,714
Vehicles	10,382,489	797,887	135,631	11,044,745
Infrastructure	180,726,107	10,646,582	-	191,372,689
Total capital assets being depreciated	243,001,986	14,478,496	135,631	257,344,851
Less accumulated depreciation for				
Buildings and improvements	20,208,378	1,027,799	-	21,236,177
Land improvements	68,473	68,473	-	136,946
Machinery and equipment	7,053,421	594,925	-	7,648,346
Vehicles	8,901,376	823,711	135,631	9,589,456
Infrastructure	94,948,275	4,992,700	-	99,940,975
Total accumulated depreciation	131,179,923	7,507,608	135,631	138,551,900
Total capital assets being depreciated, net	111,822,063	6,970,888	-	118,792,951
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 135,979,014	\$ 17,172,696	\$ 13,415,122	\$ 139,736,588

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,638,193	\$ -	\$ -	\$ 7,638,193
Construction in progress	8,998,576	5,178,112	6,946,238	7,230,450
Total capital assets not being depreciated	16,636,769	5,178,112	6,946,238	14,868,643
Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	53,641,866	630,867	-	54,272,733
Machinery and equipment	2,923,725	23,900	-	2,947,625
Vehicles	1,443,720	557,931	139,491	1,862,160
Public improvements	108,083,195	6,455,875	-	114,539,070
Total capital assets being depreciated	167,253,627	7,668,573	139,491	174,782,709
Less accumulated depreciation for				
Land improvements	985,621	-	-	985,621
Buildings and improvements	149,393	4,060	-	153,453
Parking structures	26,198,165	1,348,029	-	27,546,194
Machinery and equipment	2,892,942	23,971	-	2,916,913
Vehicles	1,428,491	126,815	139,491	1,415,815
Public improvements	41,129,552	2,038,877	-	43,168,429
Total accumulated depreciation	72,784,164	3,541,752	139,491	76,186,425
Total capital assets being depreciated, net	94,469,463	4,126,821	-	98,596,284
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 111,106,232	\$ 9,304,933	\$ 6,946,238	\$ 113,464,927

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 205,205
Public safety	890,402
Highways and streets, including depreciation of general infrastructure assets	6,219,565
Health	74,607
Economic development	117,829
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 7,507,608
BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 2,110,889
Parking	1,430,863
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 3,541,752

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

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$750,000 for general liability claims, \$125,000 for health insurance claims and \$500,000 to \$700,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2023 was \$3,593,566.

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

	Workers' Compensation	General Liability	Health Insurance	Total
CLAIMS PAYABLE, DECEMBER 31, 2021	\$ 905,554	\$ 2,190,876	\$ 845,484	\$ 3,941,914
Claims incurred - 2022	1,579,743	532,055	7,540,586	9,652,384
Claims payments and adjustments - 2022	(1,078,631)	(352,051)	(8,021,392)	(9,452,074)
CLAIMS PAYABLE, DECEMBER 31, 2022	1,406,666	2,370,880	364,678	4,142,224
Claims incurred - 2023	2,787,570	-	7,582,038	10,369,608
Claims payments and adjustments - 2023	(1,289,250)	(1,682,300)	(7,481,447)	(10,452,997)
CLAIMS PAYABLE, DECEMBER 31, 2023	<u>\$ 2,904,986</u>	<u>\$ 688,580</u>	<u>\$ 465,269</u>	<u>\$ 4,058,835</u>

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village is paying this liability according to the terms of the judgment. The estimated value of the obligation is \$688,580 as of December 31, 2023 and is included in claims payable.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,594,798	\$ 180,886	\$ 249,923	\$ 1,525,761	\$ 305,152
General obligation bonds	69,460,394	-	3,418,370	66,042,024	3,800,415
Installment contracts	1,748,816	-	514,816	1,234,000	597,148
Premium on bonds	676,205	-	91,433	584,772	-
Discount on bonds	(127,628)	-	(14,181)	(113,447)	-
Claims payable	4,142,224	10,369,608	10,452,997	4,058,835	510,561
Net pension liability - IMRF*	-	2,496,649	-	2,496,649	-
Net pension liability - IMRF SLEP*	-	16,346	-	16,346	-
Net pension liability - Police*	89,088,703	-	3,591,251	85,497,452	-
Net pension liability - Fire*	75,005,782	-	2,050,037	72,955,745	-
Total OPEB liability*	11,751,419	1,534,567	-	13,285,986	389,159
TOTAL GOVERNMENTAL ACTIVITIES	\$ 253,340,713	\$ 14,598,056	\$ 20,354,646	\$ 247,584,123	\$ 5,602,435

*Compensated absences, the net pension liabilities and the total OPEB liability are primarily liquidated by the General Fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 61,386	\$ 22,279	\$ 12,277	\$ 71,388	\$ 14,277
General obligation bonds	18,564,606	-	2,736,630	15,827,976	2,334,585
Premium on bonds	249,558	-	127,896	121,662	-
Net pension liability - IMRF*	-	439,886	-	439,886	-
Total OPEB liability	978,044	-	8,809	969,235	28,390
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 19,853,594	\$ 462,165	\$ 2,885,612	\$ 17,430,147	\$ 2,377,252

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (1).	Debt Service	\$ 1,802,474	\$ -	\$ 478,170	\$ 1,324,304	\$ 535,095
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	8,460,000	-	980,000	7,480,000	1,010,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	6,375,000	-	260,000	6,115,000	270,000

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	\$ 20,125,000	\$ -	\$ 185,000	\$ 19,940,000	\$ 155,000
\$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of \$25,000 to \$1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	8,305,000	-	800,000	7,505,000	800,000
\$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of \$680,000 to \$1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	12,735,000	-	320,000	12,415,000	710,000
\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040 (2).	Debt Service	10,620,000	-	-	10,620,000	-

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025 (3).	Debt Service	\$ 1,037,920	\$ -	\$ 395,200	\$ 642,720	\$ 320,320
TOTAL BONDS AND NOTES		\$ 69,460,394	\$ -	\$ 3,418,370	\$ 66,042,024	\$ 3,800,415

- (1) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2023, totaling \$1,740,000 are allocated \$1,324,304 to governmental activities and \$415,696 to business-type activities in the Enterprise - Water and Sewer Fund.
- (2) The Taxable General Obligation Corporate Purpose Bonds Series 2020A outstanding at December 31, 2023, totaling \$11,120,000 are allocated \$10,620,000 to governmental activities and \$500,000 to business-type activities in the Enterprise - Parking Fund.
- (3) The Taxable General Obligation Corporate Purpose Refunding Bonds Series 2020B outstanding at December 31, 2023, totaling \$1,545,000 are allocated \$642,720 to governmental activities and \$902,280 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions/ Transfers	Reductions	Balances December 31	Current Portion
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3% to 4% through November 1, 2023.	Water and Sewer Fund/ Parking Fund	\$ 335,000	\$ -	\$ 335,000	\$ -	\$ -
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (1).	Water and Sewer Fund	567,526	-	151,830	415,696	169,905
\$10,395,000 General Obligation Bonds, Series 2016E dated November 1, 2016, due in annual installments \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036	Parking Fund	8,225,000	-	475,000	7,750,000	485,000

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions/ Transfers	Reductions	Balances December 31	Current Portion
\$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026	Parking Fund	\$ 4,105,000	\$ -	\$ 985,000	\$ 3,120,000	\$ 995,000
\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040 (2).	Parking Fund	500,000	-	-	500,000	-
\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025 (3).	Water and Sewer Fund	1,457,080	-	554,800	902,280	449,680
\$3,410,000 Taxable General Obligation Refunding Bonds, Series 2021 dated December 1, 2021, due in annual installments of \$35,000 to \$295,000 plus interest at 0.55% to 2.65% through November 1, 2035.	Parking Fund	3,375,000	-	235,000	3,140,000	235,000
TOTAL		\$ 18,564,606	\$ -	\$ 2,736,630	\$ 15,827,976	\$ 2,334,585

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

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 3,800,415	\$ 1,986,870	\$ 2,334,585	\$ 496,108
2025	4,776,812	1,871,750	2,653,188	478,390
2026	4,697,236	1,735,608	2,687,764	485,879
2027	4,715,741	1,597,028	1,639,259	346,232
2028	4,705,738	1,455,578	844,262	237,977
2029	4,890,741	1,314,428	564,259	212,284
2030	4,975,000	1,167,328	585,000	193,215
2031	5,180,000	1,012,310	605,000	172,740
2032	5,345,000	844,697	630,000	148,540
2033	2,955,425	666,178	674,575	123,340
2034	3,068,275	577,126	711,725	96,749
2035	2,860,975	486,123	739,025	68,914
2036	2,931,025	399,866	773,975	39,934
2037	2,711,450	309,569	53,550	9,612
2038	2,741,550	231,213	108,450	8,474
2039	2,804,300	165,806	110,700	6,172
2040	2,882,341	90,011	112,659	3,402
TOTAL	\$ 66,042,024	\$ 15,911,489	\$ 15,827,976	\$ 3,127,962

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

f. Installment contracts

The Village is committed under installment contracts for various vehicle and equipment purchases as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
	Fleet					
Vehicles	Replacement	\$ 289,257	\$ -	\$ 139,816	\$ 149,441	\$ 48,908
	Equipment					
Equipment	Replacement	1,252,365	-	353,000	899,365	456,842
Equipment	General	207,194	-	22,000	185,194	91,398
TOTAL		\$ 1,748,816	\$ -	\$ 514,816	\$ 1,234,000	\$ 597,148

The Village entered into an installment contract during the year ended December 31, 2014, for the purchase of fire trucks at a gross cost of \$795,294. The total installment contract was \$795,294 and is payable in ten annual payments of \$94,858 beginning in fiscal year 2014 at 3.34% interest.

The Village entered into an installment contract during the year ended December 31, 2021, for the purchase of a street sweeper at a gross cost of \$244,720. The total installment contract was \$244,720 and is payable in five annual payments of \$51,658 beginning in fiscal year 2022 at 1.84% interest.

The Village entered into an installment contract during the year ended December 31, 2022, for the purchase of body cameras, tasers, and dash cams at a gross cost of \$1,459,559. The total installment contract payable was \$1,459,559 and is payable in five annual payments between \$269,160 and \$375,000 beginning in fiscal year 2023 at no interest.

Annual debt service requirements to maturity under installment contracts are as follows:

Year Ending December 31,	Principal	Interest
2024	\$ 597,148	\$ 2,750
2025	317,968	1,850
2026	318,884	933
TOTAL	\$ 1,234,000	\$ 5,533

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

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2023, the Village's allocated cost share totaled \$1,746,100 including operational expenses and acquisition of equipment.

Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, Illinois 60305.

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds are as follows:

Fund	Due From Other Funds	Due To Other Funds
Major Governmental Funds		
General	\$ 303,988	\$ -
Total Major Governmental Funds	<u>303,988</u>	<u>-</u>
Nonmajor Governmental Funds		
Community Development Block Grant Grants	-	167,328
Total Nonmajor Governmental Funds	<u>-</u>	<u>136,660</u>
TOTAL	<u><u>\$ 303,988</u></u>	<u><u>\$ 303,988</u></u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

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

\$303,988 due to the General Fund from the Nonmajor Governmental Funds are for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2023, consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 150,000	\$ 1,690,210
American Rescue Plan Grant	-	7,128,896
General Obligation Debt Service	850,000	-
Capital Improvements	6,617,409	4,581,000
Total Major Governmental Funds	7,617,409	13,400,106
Nonmajor Governmental Funds		
Special Service Area #8	-	17,409
Grants	50,210	-
Capital Building Improvements	2,500,000	-
Equipment Replacement	400,000	-
Fleet Replacement	1,681,000	-
Total Nonmajor Governmental Funds	4,631,210	17,409
Major Enterprise Funds		
Parking	1,668,896	-
Total Major Enterprise Funds	1,668,896	-
Nonmajor Enterprise Funds		
Environmental Services	-	500,000
Total Nonmajor Enterprise Funds	-	500,000
TOTAL	\$ 13,917,515	\$ 13,917,515

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$150,000 transfer to the General Fund from the Environmental Services Fund to fund a Sustainability Coordinator position.
- \$7,128,896 transfer from the American Rescue Plan Grant Fund to the Capital Improvements Fund (\$5,500,000) and Parking Fund (\$1,628,896) to fund government services as a result of lost revenue.
- \$500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.
- \$40,000 transfer to the Parking Fund from the General Fund for administrative overhead cost.
- \$350,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.
- \$2,081,000 transfer from the Capital Improvements Fund to the Equipment Replacement Fund (\$400,000) and Fleet Replacement Fund (\$1,681,000) to fund various capital projects.
- \$1,100,000 transfer to the Capital Improvements Fund from the General Fund to fund capital projects.
- \$2,500,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund to fund building improvement projects.
- \$17,409 transfer to the Capital Improvements Fund from the Special Service Area #8 Fund to fund capital project costs.
- \$50,210 transfer to the Grants Fund from the General Fund for grant purposes.

c. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2023:

Fund	Deficit
Community Development Loan	\$ (37,936)
Grants	(13,527)
Self-Insurance Retention	(836,441)

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

9. CONTINGENT LIABILITIES

a. 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.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff’s Law Enforcement Personnel (SLEP) (also administered by IMRF); 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 four plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF (Village Share)	IMRF SLEP	Police Pension	Firefighters’ Pension	Total
Net pension liability	\$ 2,936,535	\$ 16,346	\$ 85,497,452	\$ 72,955,745	\$ 161,406,078
Deferred outflows of resources	8,233,587	16,957	13,129,400	6,575,551	27,955,495
Deferred inflows of resources	-	-	3,246,612	2,732,892	5,979,504
Pension expense	1,266,993	(15,085)	8,770,516	6,542,240	16,564,664

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

The Village and the Oak Park Public Library (the Library) participate jointly in the IMRF and, therefore, for financial reporting purposes, this plan is treated as a cost-sharing multiple-employer plan, although the plan itself is an agent multiple-employer plan. The plan treats the Village and Library as a single-employer for the purposes of allocating plan costs and assets. All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended December 31, 2022, was 2.73% of covered payroll.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

a. Plan Description (Continued)

Sherriff’s Law Enforcement Personnel (Continued)

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employer contributions totaled \$0 for the fiscal year ended December 31, 2022.

b. Plan Membership

At December 31, 2022, the IMRF membership consisted of:

	<u>IMRF</u>	<u>SLEP</u>
Inactive plan members currently receiving benefits	473	2
Inactive plan members entitled to but not yet receiving benefits	284	-
Active plan members	274	-
TOTAL	<u>1,031</u>	<u>2</u>

The IMRF data included in the table above includes membership of both the Village and the Library.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
Asset valuation method	Fair value

Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 124,075,508	\$ 148,956,947	\$ (24,881,439)
Changes for the period			
Service cost	1,552,081	-	1,552,081
Interest	8,763,927	-	8,763,927
Difference between expected and actual experience	1,205,974	-	1,205,974
Changes of assumptions	-	-	-
Employer contributions	-	997,464	(997,464)
Employee contributions	-	892,787	(892,787)
Net investment income	-	(19,437,312)	19,437,312
Benefit payments and refunds	(7,939,607)	(7,939,607)	-
Other (net transfer)	-	(58,397)	58,397
Net changes	3,582,375	(25,545,065)	29,127,440
BALANCES AT DECEMBER 31, 2022	\$ 127,657,883	\$ 123,411,882	\$ 4,246,001

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(19,158,708), \$689,846 and \$2,936,535, respectively. The Library's collective share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(5,722,731), \$307,618 and \$1,309,466, respectively.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

e. Changes in the Net Pension Liability (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 147,028	\$ 167,271	\$ (20,243)
Changes for the period			
Service cost	-	-	-
Interest	10,220	-	10,220
Difference between expected and actual experience	1,648	-	1,648
Changes of assumptions	-	-	-
Employer contributions	-	738	(738)
Net investment income	-	(26,374)	26,374
Benefit payments and refunds	(12,130)	(12,130)	-
Other (net transfer)	-	915	(915)
Net changes	(262)	(36,851)	36,589
BALANCES AT DECEMBER 31, 2022	\$ 146,766	\$ 130,420	\$ 16,346

f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized IMRF pension expense of \$1,266,993 for the Village and \$564,980 for the Library.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

- f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At December 31, 2023, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 833,681	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	7,034,676	-
Contributions made after measurement date	365,230	-
TOTAL	\$ 8,233,587	\$ -
	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 371,757	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	3,136,920	-
Contributions made after measurement date	162,884	-
TOTAL	\$ 3,671,561	\$ -

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

- f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

For the year ended December 31, 2023, the Village recognized SLEP pension expense of \$(15,085).

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	16,957	-
TOTAL	<u>\$ 16,957</u>	<u>\$ -</u>

\$528,114 reported as deferred outflows of resources related to pensions resulted from the Village and Library’s contributions of \$365,230 and \$162,884, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending December 31,</u>	<u>IMRF</u>	<u>SLEP</u>
2024	\$ 416	\$ 1,842
2025	1,989,348	3,422
2026	3,384,213	4,068
2027	6,003,057	7,625
TOTAL	<u>\$ 11,377,034</u>	<u>\$ 16,957</u>

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village’s net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 12,156,136	\$ 2,936,535	\$ (4,482,670)
Net pension liability (asset) (Library)	5,420,695	1,309,466	(1,998,924)
Net pension liability (asset) (SLEP)	29,824	16,346	4,725
Net pension liability (asset) total	<u>\$ 17,606,655</u>	<u>\$ 4,262,347</u>	<u>\$ (6,476,869)</u>

Police Pension Plan

a. Plan Administration

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

b. Plan Membership

At December 31, 2023, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	140
Inactive plan members entitled to benefits but not yet receiving them	40
Active plan members	<u>86</u>
TOTAL	<u><u>266</u></u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 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 one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2023, the Village's contribution was 68.16% of covered payroll.

e. Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the plan's deposits may not be returned to them. The plan's investment policy requires all bank balances to be covered by federal depository insurance.

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$113,966,892 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

j. Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

k. Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2023, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 196,114,196	\$ 107,025,493	\$ 89,088,703
Changes for the period			
Service cost	2,531,706	-	2,531,706
Interest	12,860,818	-	12,860,818
Difference between expected and actual experience	2,055,929	-	2,055,929
Change in assumptions	-	-	-
Changes of benefit terms	706,571	-	706,571
Employer contributions	-	6,761,567	(6,761,567)
Employee contributions	-	1,048,220	(1,048,220)
Other contributions	-	28,886	(28,886)
Net investment income	-	13,969,150	(13,969,150)
Benefit payments and refunds	(11,168,409)	(11,168,409)	-
Administrative expense	-	(61,548)	61,548
Net changes	6,986,615	10,577,866	(3,591,251)
BALANCES AT DECEMBER 31, 2023	\$ 203,100,811	\$ 117,603,359	\$ 85,497,452

There was a change in benefit terms related to a change in eligibility of surviving spouse benefits per Public Act 102-0811.

The plan fiduciary net position as a percentage of total pension liability was 57.90% at December 31, 2023.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 24.09%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

o. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 112,711,682	\$ 85,497,452	\$ 63,186,305

p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized police pension expense of \$8,770,516. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,690,292	\$ 3,246,612
Changes in assumption	570,840	-
Net difference between projected and actual earnings on pension plan investments	7,868,268	-
TOTAL	\$ 13,129,400	\$ 3,246,612

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 2,892,998
2025	3,481,179
2026	4,880,488
2027	<u>(1,371,877)</u>
 TOTAL	 <u><u>\$ 9,882,788</u></u>

Firefighters' Pension Plan

- a. Plan Administration

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

The plan is governed by a five-member pension board. Two members are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

- b. Plan Membership

At December 31, 2023, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	107
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>70</u>
 TOTAL	 <u><u>179</u></u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 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 at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2023, the Village's contribution was 74.14% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

f. Deposits with Financial Institutions

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party.

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$60,414,635 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

k. Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2023 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 132,208,269	\$ 57,202,487	\$ 75,005,782
Changes for the period			
Service cost	1,919,956	-	1,919,956
Interest	8,652,182	-	8,652,182
Difference between expected and actual experience	2,037,169	-	2,037,169
Changes of benefit terms	-	-	-
Employer contributions	-	5,805,374	(5,805,374)
Employee contributions	-	699,828	(699,828)
Other contributions	-	-	-
Net investment income	-	8,232,538	(8,232,538)
Benefit payments and refunds	(8,055,944)	(8,055,944)	-
Administrative expense	-	(78,396)	78,396
Net changes	4,553,363	6,603,400	(2,050,037)
BALANCES AT DECEMBER 31, 2023	\$ 136,761,632	\$ 63,805,887	\$ 72,955,745

The plan fiduciary net position as a percentage of total pension liability was 46.70% at December 31, 2023.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Net Pension Liability (Continued)

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions (Continued)

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

n. Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 89,812,188	\$ 72,955,745	\$ 58,967,428

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized firefighters' pension expense of \$6,542,240. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,885,070	\$ 2,732,892
Changes in assumption	262,051	-
Net difference between projected and actual earnings on pension plan investments	<u>3,428,430</u>	<u>-</u>
TOTAL	<u>\$ 6,575,551</u>	<u>\$ 2,732,892</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 992,713
2025	806,587
2026	2,408,908
2027	(505,908)
2028	<u>140,359</u>
TOTAL	<u>\$ 3,842,659</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2023, membership consisted of:

Inactive employees currently receiving benefit payments	72
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>321</u>
TOTAL	<u>393</u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$14,255,221 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	3.26%
Healthcare cost trend rates	6.00% initial down to 5.00% ultimate for PPO. 5.75% initial down to 4.75% ultimate for HMO

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2023.

IMRF

PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

Police and Fire

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Police and Fire (Continued)

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

All mortality rates are adjusted for retirement status. IMRF spouses use the same mortality tables as retirees.

55% of active Police and Fire Participants who become disabled are assumed to be eligible for PSEBA benefits.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 12,729,462</u>
Changes for the period	
Service cost	606,561
Interest	465,769
Differences between expected and actual experience	-
Changes in assumptions	870,978
Benefit payments	<u>(417,549)</u>
Net changes	<u>1,525,759</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 14,255,221</u>

Changes in assumptions during 2023 related to the change in the discount rate from 3.72% to 3.26%.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.26% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 16,478,999	\$ 14,255,221	\$ 12,463,951

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 6.00% to 5.00% for PPO and 5.75% to 4.75% for HMO as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 11,960,967	\$ 14,255,221	\$ 17,233,871

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Village recognized OPEB expense of \$834,500. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 799,925	\$ 1,757,931
Changes in assumptions	2,390,575	2,335,431
TOTAL	\$ 3,190,500	\$ 4,093,362

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>		
2024	\$	36,042
2025		36,042
2026		44,762
2027		113,757
2028		(245,288)
Thereafter		<u>(888,177)</u>
TOTAL	\$	<u>(902,862)</u>

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

- a. Schedule of Net Position

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and short-term investments	\$ 3,636,467	\$ 3,389,205	\$ 7,025,672
Investments			
Investment pools	<u>113,966,892</u>	<u>60,414,635</u>	<u>174,381,527</u>
Total cash and investments	<u>117,603,359</u>	<u>63,803,840</u>	<u>181,407,199</u>
Receivables			
Other	<u>-</u>	<u>6,769</u>	<u>6,769</u>
Total assets	<u>117,603,359</u>	<u>63,810,609</u>	<u>181,413,968</u>
LIABILITIES			
Accounts payable	<u>-</u>	<u>4,722</u>	<u>4,722</u>
Total liabilities	<u>-</u>	<u>4,722</u>	<u>4,722</u>
NET POSITION	<u>\$ 117,603,359</u>	<u>\$ 63,805,887</u>	<u>\$ 181,409,246</u>

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,761,567	\$ 5,805,374	\$ 12,566,941
Participants	1,077,106	699,828	1,776,934
Total contributions	7,838,673	6,505,202	14,343,875
Investment income			
Net depreciation in fair value of investments	13,187,655	7,228,354	20,416,009
Interest earned	937,115	1,067,330	2,004,445
Less investment expense	(155,620)	(63,146)	(218,766)
Net investment income	13,969,150	8,232,538	22,201,688
Total additions	21,807,823	14,737,740	36,545,563
DEDUCTIONS			
Administrative			
Contractual	61,548	78,396	139,944
Pension benefits and refunds	11,168,409	8,055,944	19,224,353
Total deductions	11,229,957	8,134,340	19,364,297
NET DECREASE	10,577,866	6,603,400	17,181,266
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	107,025,493	57,202,487	164,227,980
December 31	\$ 117,603,359	\$ 63,805,887	\$ 181,409,246

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

13. TAX REBATES

The Village rebates home rule sales tax, retailer's occupation taxes, and liquor taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated \$42,237 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2023. A liability of \$42,237 has been recorded as of December 31, 2023, and is included in accounts payable.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 31,618,787	\$ 31,618,787	\$ 32,094,960
Other taxes	18,996,000	18,996,000	17,221,746
Licenses, permits and fees	3,873,615	3,873,615	2,986,541
Intergovernmental	12,872,500	12,872,500	13,068,530
Charges for services	2,636,275	2,636,275	3,010,097
Fines and forfeits	1,920,000	1,920,000	1,245,718
Investment income	300,000	300,000	2,017,175
Miscellaneous	152,500	152,500	115,342
	<hr/>		
Total revenues	72,369,677	72,369,677	71,760,109
EXPENDITURES			
Current			
General government	10,642,122	10,897,192	8,912,995
Public safety	45,044,049	45,224,249	41,887,716
Highways and streets	7,389,631	7,523,819	6,489,412
Health	1,576,164	1,576,164	1,361,085
Economic and community development	7,069,891	7,253,028	4,817,941
Capital outlay	-	-	22,000
	<hr/>		
Total expenditures	71,721,857	72,474,452	63,491,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	647,820	(104,775)	8,268,960
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Transfers (out)	(1,640,000)	(1,640,000)	(1,690,210)
Proceeds from sale of assets	-	-	57,000
	<hr/>		
Total other financing sources (uses)	(1,490,000)	(1,490,000)	(1,483,210)
NET CHANGE IN FUND BALANCE			
	<u>\$ (842,180)</u>	<u>\$ (1,594,775)</u>	6,785,750
FUND BALANCE, JANUARY 1			
			<u>41,493,940</u>
FUND BALANCE, DECEMBER 31			
			<u>\$ 48,279,690</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN GRANT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 7,912,401
Investment income	-	-	563,454
Total revenues	-	-	8,475,855
EXPENDITURES			
Current			
General government			
Contractual services	4,444,335	6,471,935	1,346,959
Total expenditures	4,444,335	6,471,935	1,346,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(4,444,335)	(6,471,935)	7,128,896
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(9,278,005)	(9,278,005)	(7,128,896)
Total other financing sources (uses)	(9,278,005)	(9,278,005)	(7,128,896)
NET CHANGE IN FUND BALANCE	<u>\$ (13,722,340)</u>	<u>\$ (15,749,940)</u>	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND AND
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ 10,582	\$ 1,606,157	\$ 16,378	\$ 1,522,527	\$ 21,064	\$ 1,122,345	\$ 18,520
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	18,520
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,067,809	\$ 73,846	\$ 10,687,316	\$ 114,288	\$ 10,952,791	\$ 127,461	\$ 11,549,367	\$ 132,378
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

2019		2020		2021		2022		2023	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 747,309	\$ 11,569	\$ 1,037,772	\$ -	\$ 1,009,072	\$ -	\$ 708,850	\$ 677	\$ 365,230	\$ -
747,309	11,569	1,037,772	-	1,009,072	-	708,850	677	365,230	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 12,280,176	\$ 87,573	\$ 11,779,478	\$ -	\$ 12,099,185	\$ -	\$ 12,749,101	\$ -	\$ 13,378,388	\$ -
6.09%	13.21%	8.81%	N/A	8.34%	N/A	5.56%	N/A	2.73%	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687	\$ 6,211,250	\$ 6,338,241	\$ 6,973,534	\$ 7,319,950	\$ 6,497,788
Contributions in relation to the actuarially determined contribution	3,952,354	4,121,194	4,735,676	5,202,555	5,724,005	6,508,618	6,420,708	7,017,838	7,205,753	6,761,567
CONTRIBUTION DEFICIENCY (Excess)	\$ (64,820)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)	\$ (297,368)	\$ (82,467)	\$ (44,304)	\$ 114,197	\$ (263,779)
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631	\$ 11,262,444	\$ 11,147,925	\$ 9,920,323
Contributions as a percentage of covered payroll	38.87%	40.41%	45.94%	48.99%	54.41%	61.54%	49.67%	62.31%	64.64%	68.16%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smooth fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.25% to 16.16% compounded annually and inflation of 2.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679	\$ 5,158,133	\$ 5,438,948	\$ 6,138,212	\$ 6,512,755	\$ 5,973,017
Contributions in relation to the actuarially determined contribution	3,283,111	3,473,103	3,779,495	5,876,126	5,545,605	5,411,662	5,498,680	6,181,452	6,814,029	5,805,374
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,125)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)	\$ (253,529)	\$ (59,732)	\$ (43,240)	\$ (301,274)	\$ 167,643
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	\$ 6,942,941	\$ 7,316,788	\$ 7,830,260
Contributions as a percentage of covered payroll	60.86%	60.04%	63.37%	94.97%	88.34%	81.22%	68.99%	89.03%	93.13%	74.14%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smooth fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.50% to 12.67% compounded annually and postretirement benefit increases of 2.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 310,931	\$ 274,256	\$ 359,351	\$ 955,955	\$ 965,401	\$ 606,561
Interest	382,924	423,149	382,720	329,985	325,560	465,769
Differences between expected and actual experience	-	-	1,243,717	-	(2,175,493)	-
Changes of benefit terms	-	-	-	-	-	-
Changes of assumptions	(971,740)	3,481,205	114,014	(587,529)	(1,964,876)	870,978
Benefit payments	(527,624)	(525,829)	(535,242)	(469,517)	(450,087)	(417,549)
Net change in total pension liability	(805,509)	3,652,781	1,564,560	228,894	(3,299,495)	1,525,759
Total OPEB liability - beginning	11,388,231	10,582,722	14,235,503	15,800,063	16,028,957	12,729,462
TOTAL OPEB LIABILITY - ENDING	\$ 10,582,722	\$ 14,235,503	\$ 15,800,063	\$ 16,028,957	\$ 12,729,462	\$ 14,255,221
Covered-employee payroll	\$ 27,683,116	\$ 30,060,657	\$ 30,909,290	\$ 32,866,559	\$ 32,140,837	\$ 33,105,062
Employer's total OPEB liability as a percentage of covered-employee payroll	38.23%	47.36%	51.12%	48.77%	39.61%	43.06%

Measurement Date December 31, 2023 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2022 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2021 - The changes in assumptions related to a change in the discount rate used. Additionally, there was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

Measurement Date December 31, 2020 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2019 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	69.16%
Employer's proportionate share of net pension liability (asset)	\$ 2,058,442	\$ 6,542,969	\$ 5,446,928	\$ (4,293,750)	\$ 7,800,408	\$ (890,027)	\$ (8,930,794)	\$ (19,158,708)	\$ 2,936,535
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367	12,280,176	12,658,333	13,138,334	12,407,955
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	(39.20%)	67.54%	(7.25%)	(70.55%)	(145.82%)	23.67%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%	100.98%	109.64%	120.05%	96.67%

Measurement Date December 31, 2020 - The price inflation percentage use was changed from 2.50% to 2.25%. The salary increases were changed from 3.35% - 14.25% to 2.85% - 13.75%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 7.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 7.49%.

Measurement Date December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, turnover rates and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 11,979	\$ 13,496	\$ 20,575	\$ 22,197	\$ 23,783	\$ -	\$ -	\$ -
Interest	449	2,033	3,886	6,204	8,467	3,094	10,235	10,220
Changes of benefit terms	-	5,627	-	-	-	-	-	-
Differences between expected and actual experience	7,936	-	8,465	2,519	(86,889)	107,952	1,553	1,648
Changes of assumptions	-	-	(2,825)	2,352	-	942	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)	(11,857)	(12,130)
Net change in total pension liability	20,364	21,156	30,101	33,272	(54,639)	96,843	(69)	(262)
Total pension liability - beginning	-	20,364	41,520	71,621	104,893	50,254	147,097	147,028
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520	\$ 71,621	\$ 104,893	\$ 50,254	\$ 147,097	\$ 147,028	\$ 146,766
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 10,582	\$ 16,378	\$ 21,064	\$ 18,520	\$ 11,569	\$ -	\$ -	\$ 738
Contributions - member	5,538	8,572	10,944	9,928	8,736	-	-	-
Net investment income	40	1,096	6,535	(1,869)	15,713	13,019	28,264	(26,374)
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)	(11,857)	(12,130)
Other	(709)	(960)	(4,084)	(3,138)	(1,997)	20,103	429	915
Net change in plan fiduciary net position	15,451	25,086	34,459	23,441	34,021	17,977	16,836	(36,851)
Plan fiduciary net position - beginning	-	15,451	40,537	74,996	98,437	132,458	150,435	167,271
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537	\$ 74,996	\$ 98,437	\$ 132,458	\$ 150,435	\$ 167,271	\$ 130,420
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,913	\$ 983	\$ (3,375)	\$ 6,456	\$ (82,204)	\$ (3,338)	\$ (20,243)	\$ 16,346

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%	93.80%	263.60%	102.30%	113.80%	88.90%
Covered payroll	\$ 73,846	\$ 114,288	\$ 127,461	\$ 132,378	\$ 87,573	\$ -	\$ -	\$ -
Employer's net pension liability (asset) as a percentage of the covered payroll	6.65%	0.86%	(2.65%)	4.88%	(93.87%)	0.00%	0.00%	0.00%

Measurement Date December 31, 2020 - The price inflation percentage use was changed from 2.50% to 2.25%. The salary increases were changed from 3.35% - 14.25% to 2.85% - 13.75%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

*2015 was the first actuarial valuation performed for the plan.

Ultimately, this schedule should present return information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 2,369,707	\$ 3,389,390	\$ 1,565,071	\$ 2,418,726	\$ 2,581,990	\$ 2,410,560	\$ 2,735,995	\$ 2,633,933	\$ 2,625,858	\$ 2,531,706
Interest	8,732,015	10,006,303	11,221,445	11,645,404	10,970,093	11,355,580	12,103,094	12,045,828	12,330,039	12,860,818
Changes of benefit terms	-	-	-	-	-	797,584	-	-	(90,898)	706,571
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)	594,308	1,536,199	3,858,802	(8,812,239)	3,618,062	2,055,929
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-	2,386,457	-	-	123,875	-
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)	(8,861,895)	(9,306,560)	(9,662,985)	(10,374,861)	(11,168,409)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,348)	6,137,344	9,624,485	9,391,331	(3,795,463)	8,232,075	6,986,615
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772	166,524,424	172,661,768	182,286,253	191,677,584	187,882,121	196,114,196
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772	\$ 166,524,424	\$ 172,661,768	\$ 182,286,253	\$ 191,677,584	\$ 187,882,121	\$ 196,114,196	\$ 203,100,811
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 3,952,354	\$ 4,121,194	\$ 4,735,676	\$ 5,202,555	\$ 5,724,005	\$ 6,508,618	\$ 6,420,708	\$ 7,017,838	\$ 7,205,753	\$ 6,761,567
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251	1,130,598	1,083,162	1,115,252	1,104,759	1,048,220
Contributions - other	-	-	-	-	-	-	2,268	-	920	28,886
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727	(7,214,486)	16,840,056	13,377,556	11,233,354	(18,072,167)	13,969,150
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)	(8,861,895)	(9,306,560)	(9,662,985)	(10,374,861)	(11,168,409)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)	(45,581)	(60,969)	(52,611)	(61,548)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,668	(8,401,034)	15,555,467	11,531,553	9,642,490	(20,188,207)	10,577,866
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327	87,170,556	98,885,224	90,484,190	106,039,657	117,571,210	127,213,700	107,025,493
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448	\$ 83,943,327	\$ 87,170,556	\$ 98,885,224	\$ 90,484,190	\$ 106,039,657	\$ 117,571,210	\$ 127,213,700	\$ 107,025,493	\$ 117,603,359
EMPLOYER'S NET PENSION LIABILITY	\$ 56,424,736	\$ 82,300,309	\$ 89,169,216	\$ 67,639,200	\$ 82,177,578	\$ 76,246,596	\$ 74,106,374	\$ 60,668,421	\$ 89,088,703	\$ 85,497,452

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%	52.40%	58.20%	61.30%	67.70%	54.60%	57.90%
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631	\$ 11,262,444	\$ 11,147,925	\$ 9,920,323
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	864.90%	637.00%	781.10%	720.90%	573.30%	538.70%	799.20%	861.80%

Year Ended December 31, 2023 - There was a change in benefit terms related to a change in eligibility of surviving spouse benefits per Public Act 102-0811.

Year Ended December 31, 2022 - There was a change in assumption related to the projected individual pay increases made since the prior measurement date. The projected rate for individual increases used in the current actuarial valuation, dated December 31, 2022, is 3.25- 24.09%. The projected rate for individual pay increases used in the prior actuarial valuation, dated December 31, 2021, was 3.25 - 16.16%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates. There was also a change in benefit terms related to a change in Tier II disabled member COLA increases.

Year Ended December 31, 2019 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to projected individual pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Year Ended December 31, 2014 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540	\$ 1,594,354	\$ 1,643,293	\$ 1,870,689	\$ 1,126,928	\$ 1,835,813	\$ 1,919,956
Interest	5,929,000	6,637,129	7,980,556	8,169,622	7,654,679	7,902,671	8,435,153	8,217,292	8,407,293	8,652,182
Changes of benefit terms	-	-	-	-	-	742,390	-	-	(167,383)	-
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)	1,111,279	(589,556)	2,651,168	(6,389,999)	1,316,083	2,037,169
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488	-	3,537,731	-	-	-	-
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)	(6,754,227)	(7,089,645)	(7,322,747)	(7,618,392)	(8,055,944)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)	3,741,851	6,482,302	5,867,365	(4,368,526)	3,773,414	4,553,363
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151	116,711,863	120,453,714	126,936,016	132,803,381	128,434,855	132,208,269
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863	\$ 120,453,714	\$ 126,936,016	\$ 132,803,381	\$ 128,434,855	\$ 132,208,269	\$ 136,761,632
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126	\$ 5,545,605	\$ 5,411,662	\$ 5,498,680	\$ 6,181,452	\$ 6,814,029	\$ 5,805,374
Contributions - member	526,517	547,100	563,721	616,020	647,926	630,348	640,143	657,818	693,921	699,828
Contributions - other	-	-	-	-	-	-	(109)	-	369	-
Net investment income	2,540,058	268,782	3,495,154	6,285,034	(2,609,288)	8,676,027	6,099,892	7,087,235	(9,876,696)	8,232,538
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)	(6,754,227)	(7,089,645)	(7,322,747)	(7,618,392)	(8,055,944)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)	(69,753)	(64,884)	(72,253)	(78,396)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266	(3,129,498)	7,903,625	5,079,208	6,538,874	(10,059,022)	6,603,400
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034	50,869,300	47,739,802	55,643,427	60,722,635	67,261,509	57,202,487
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300	\$ 47,739,802	\$ 55,643,427	\$ 60,722,635	\$ 67,261,509	\$ 57,202,487	\$ 63,805,887
EMPLOYER'S NET PENSION LIABILITY	\$ 49,843,139	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563	\$ 72,713,912	\$ 71,292,589	\$ 72,080,746	\$ 61,173,346	\$ 75,005,782	\$ 72,955,745

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%	39.60%	43.80%	45.70%	52.40%	43.30%	46.70%
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	\$ 6,942,941	\$ 7,316,788	\$ 7,830,260
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%	904.40%	881.10%	1025.10%	931.70%

Year Ended December 31, 2022 - There was a change in benefit terms related to a change in Tier II disabled member COLA increases.

Year Ended December 31, 2019 - There was a change in assumption related to the following item; projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3.00%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3.00%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5.00%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Year Ended December 31, 2014 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.59%	0.65%	5.95%	15.12%	(7.23%)	18.60%	12.59%	9.62%	(15.61%)	14.93%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.90%	0.61%	8.29%	14.11%	(4.98%)	18.17%	10.98%	11.83%	(17.50%)	15.43%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the Rescorp Development Acquisition Fund and Special Service Area #7), debt service, capital projects, enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation, capital improvements and principal payments are budgeted as expenses. All annual appropriations lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the department level. During the year, several budget amendments were approved by the Village Board of Trustees.

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

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

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

<u>Fund</u>	<u>Excess</u>
GENERAL FUNDS	
General Fund	
Communication Department	\$ 11,832
SPECIAL REVENUE FUNDS	
Grants Fund	
Health Department	\$ 216,365
INTERNAL SERVICE FUNDS	
Self-Insurance Retention Fund	
Legal Risk Management Department	\$ 405,045

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

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

The American Rescue Plan Grant Fund accounts for the receipts and disbursements of the American Rescue Plan Act grants due to COVID-19.

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2023

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 43,048,526	\$ -	\$ 2,601,261	\$ -	\$ 45,649,787
Cash at paying agent	435,833	-	-	-	435,833
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	33,708,996	-	-	-	33,708,996
Other taxes	495,650	-	5,584	-	501,234
Accounts	1,310,738	-	-	-	1,310,738
Notes	1,335,536	-	-	-	1,335,536
Other	-	-	15,892	-	15,892
Due from other funds	442,330	-	-	(138,342)	303,988
Due from other governments	2,354,533	-	-	-	2,354,533
Prepaid items	-	-	1,200	-	1,200
TOTAL ASSETS	\$ 83,132,142	\$ -	\$ 2,623,937	\$ (138,342)	\$ 85,617,737
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,583,942	\$ 10,956	\$ 7,008	\$ -	\$ 1,601,906
Accrued payroll	1,687,385	2,492	3,364	-	1,693,241
Due to other funds	-	138,342	-	(138,342)	-
Other payables	742,434	-	-	-	742,434
Total liabilities	4,013,761	151,790	10,372	(138,342)	4,037,581
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	33,300,466	-	-	-	33,300,466
Total liabilities and deferred inflows of resources	37,314,227	151,790	10,372	(138,342)	37,338,047
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	1,200	-	1,200
Long-term receivables	1,335,536	-	-	-	1,335,536
Restricted					
DUI enforcement	97,690	-	-	-	97,690
Unrestricted					
Assigned for subsequent year's budget	967,058	-	-	-	967,058
Unassigned (deficit)	43,417,631	(151,790)	2,612,365	-	45,878,206
Total fund balances (deficit)	45,817,915	(151,790)	2,613,565	-	48,279,690
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 83,132,142	\$ -	\$ 2,623,937	\$ (138,342)	\$ 85,617,737

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND

For the Year Ended December 31, 2023

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 32,094,960	\$ -	\$ -	\$ -	\$ 32,094,960
Other taxes	17,221,746	-	-	-	17,221,746
Licenses, permits and fees	2,986,541	-	-	-	2,986,541
Intergovernmental	13,068,530	-	-	-	13,068,530
Charges for services	2,759,933	22,144	228,020	-	3,010,097
Fines and forfeits	1,245,718	-	-	-	1,245,718
Investment income	2,017,175	-	-	-	2,017,175
Miscellaneous	115,342	-	-	-	115,342
Total revenues	71,509,945	22,144	228,020	-	71,760,109
EXPENDITURES					
Current					
General government	8,912,995	-	-	-	8,912,995
Public safety	41,887,716	-	-	-	41,887,716
Highways and streets	6,489,412	-	-	-	6,489,412
Health	1,361,085	-	-	-	1,361,085
Economic and community development	4,470,770	65,261	281,910	-	4,817,941
Debt service					
Principal	22,000	-	-	-	22,000
Total expenditures	63,143,978	65,261	281,910	-	63,491,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,365,967	(43,117)	(53,890)	-	8,268,960
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	150,000	-	150,000
Transfers (out)	(1,690,210)	-	-	-	(1,690,210)
Proceeds from sale of assets	57,000	-	-	-	57,000
Total other financing sources (uses)	(1,633,210)	-	150,000	-	(1,483,210)
NET CHANGE IN FUND BALANCES	6,732,757	(43,117)	96,110	-	6,785,750
FUND BALANCES (DEFICIT), JANUARY 1	39,085,158	(108,673)	2,517,455	-	41,493,940
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 45,817,915	\$ (151,790)	\$ 2,613,565	\$ -	\$ 48,279,690

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 19,147,982	\$ 19,147,982	\$ 19,445,384
Police pension	6,497,788	6,497,788	6,594,999
Firefighters' pension	5,973,017	5,973,017	6,054,577
	<hr/>		
Total property taxes	31,618,787	31,618,787	32,094,960
OTHER TAXES			
State sales/use tax	8,300,000	8,300,000	8,327,248
Cannabis state excise tax	109,000	109,000	83,164
Liquor tax	570,000	570,000	718,385
Gas utility tax	1,900,000	1,900,000	1,497,727
Telecommunication tax	550,000	550,000	539,753
Real estate transfer tax	4,217,000	4,217,000	3,049,712
Hotel/motel tax	200,000	200,000	258,960
Vehicle license fees	1,500,000	1,500,000	1,258,959
Utility tax	1,650,000	1,650,000	1,487,838
	<hr/>		
Total other taxes	18,996,000	18,996,000	17,221,746
LICENSES, PERMITS AND FEES			
Dog licenses	30,000	30,000	17,385
Liquor licenses	145,000	145,000	163,185
Business licenses	275,000	275,000	288,923
Chauffeur license	275	275	20
Cable TV franchise	770,000	770,000	669,199
Building permit fees	2,525,000	2,525,000	1,697,879
Inspection fees	22,400	22,400	43,440
Street opening fees	50,000	50,000	36,225
Multifamily dwelling licenses	54,000	54,000	66,800
Residential rental licenses	1,940	1,940	3,485
	<hr/>		
Total licenses, permits and fees	3,873,615	3,873,615	2,986,541

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 8,500,000	\$ 8,500,000	\$ 8,717,963
Personal property replacement tax	3,900,000	3,900,000	3,987,228
CTA reimbursement	175,000	175,000	186,067
MFT rebate	-	-	7,460
Grants	117,500	117,500	169,812
Total intergovernmental	12,692,500	12,692,500	13,068,530
CHARGES FOR SERVICES			
Ambulance fees	2,300,000	2,300,000	2,470,537
Environmental services	6,500	6,500	6,025
Sale of liquid gas	70,000	70,000	89,313
Rental income	5,000	5,000	4,780
Charges for repair parts	60,000	60,000	-
Other	170,775	170,775	189,278
Total charges for services	2,612,275	2,612,275	2,759,933
FINES AND FORFEITS			
Fines - parking	1,800,000	1,800,000	1,200,405
Fines - other local ordinances	73,000	73,000	43,165
Fines - circuit court	47,000	47,000	2,148
Total fines and forfeits	1,920,000	1,920,000	1,245,718
INVESTMENT INCOME			
	300,000	300,000	2,017,175
MISCELLANEOUS			
Other revenue	152,500	152,500	115,342
Total miscellaneous	152,500	152,500	115,342
TOTAL REVENUES			
	\$ 72,165,677	\$ 72,165,677	\$ 71,509,945

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 166,244	\$ 166,244	\$ 136,067
Village Manager	3,200,736	3,288,736	2,307,721
Information technology	1,597,795	1,701,795	1,475,942
Law department	712,297	712,297	595,019
Human resources	893,485	973,055	745,363
Village Clerk	230,652	230,652	211,063
Office of communications	-	-	11,832
Finance department	1,776,225	1,759,725	1,387,326
Adjudication services	564,688	564,688	542,662
Administrative expenditures paid by other funds	1,500,000	1,500,000	1,500,000
	<hr/>	<hr/>	<hr/>
Total general government	10,642,122	10,897,192	8,912,995
PUBLIC SAFETY			
Police	26,614,298	26,594,498	24,091,809
Fire	18,429,751	18,629,751	17,795,907
	<hr/>	<hr/>	<hr/>
Total public safety	45,044,049	45,224,249	41,887,716
HIGHWAYS AND STREETS			
Building maintenance	1,464,868	1,464,868	1,289,707
Engineering services	829,503	933,691	703,211
Public works administration	669,479	669,479	501,181
Street lighting	214,200	214,200	186,863
Street services	668,742	668,742	636,972
Forestry	1,467,473	1,467,473	1,244,191
Fleet operations	2,075,366	2,105,366	1,927,287
	<hr/>	<hr/>	<hr/>
Total highways and streets	7,389,631	7,523,819	6,489,412
HEALTH			
Health department	1,576,164	1,576,164	1,361,085
	<hr/>	<hr/>	<hr/>
Total health	1,576,164	1,576,164	1,361,085
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,156,332	2,230,721	1,711,231
Community relations	265,084	277,084	141,607
Code administration	1,954,354	1,880,638	1,612,015
Housing services	1,265,201	1,395,092	1,005,917
	<hr/>	<hr/>	<hr/>
Total economic and community development	5,640,971	5,783,535	4,470,770
DEBT SERVICE			
Principal	-	-	22,000
	<hr/>	<hr/>	<hr/>
Total debt service	-	-	22,000
TOTAL EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	\$ 70,292,937	\$ 71,004,959	\$ 63,143,978

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 115,200	\$ 115,200	\$ 114,135
Employee benefits	8,812	8,812	8,863
Contractual services	19,850	19,850	8,889
Materials and supplies	22,382	22,382	4,180
Total President and Board	166,244	166,244	136,067
Village Manager			
Personal services	1,353,241	1,353,241	1,208,766
Employee benefits	405,104	405,104	354,277
Contractual services	1,351,391	1,439,391	677,405
Materials and supplies	91,000	91,000	67,273
Total Village Manager	3,200,736	3,288,736	2,307,721
Information technology			
Personal services	693,187	693,187	679,527
Employee benefits	257,508	257,508	221,688
Contractual services	639,400	743,400	570,071
Materials and supplies	7,700	7,700	4,656
Total information technology	1,597,795	1,701,795	1,475,942
Law department			
Personal services	423,916	423,916	395,314
Employee benefits	87,831	87,831	57,316
Contractual services	194,550	194,550	137,635
Materials and supplies	6,000	6,000	4,754
Total law department	712,297	712,297	595,019
Human resources			
Personal services	379,295	379,295	263,257
Employee benefits	119,440	119,440	73,340
Contractual services	382,850	462,420	400,347
Materials and supplies	11,900	11,900	8,419
Total human resources	893,485	973,055	745,363

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 147,814	\$ 147,814	\$ 135,371
Employee benefits	52,763	52,763	49,604
Contractual services	19,715	23,215	23,310
Materials and supplies	10,360	6,860	2,778
Total Village Clerk	<u>230,652</u>	<u>230,652</u>	<u>211,063</u>
Office of communications			
Contractual services	-	-	1,404
Materials and supplies	-	-	10,428
Total office of communications	<u>-</u>	<u>-</u>	<u>11,832</u>
Finance department			
Personal services	834,528	814,528	630,851
Employee benefits	234,391	204,391	234,283
Contractual services	599,686	633,186	420,852
Materials and supplies	107,620	107,620	101,340
Total finance department	<u>1,776,225</u>	<u>1,759,725</u>	<u>1,387,326</u>
Adjudication services			
Personal services	253,961	253,961	256,154
Employee benefits	73,427	73,427	65,568
Contractual services	158,300	157,300	151,894
Materials and supplies	79,000	80,000	69,046
Total adjudication services	<u>564,688</u>	<u>564,688</u>	<u>542,662</u>
Administrative expenditures paid to other funds	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total general government	<u>10,642,122</u>	<u>10,897,192</u>	<u>8,912,995</u>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 15,163,080	\$ 15,123,080	\$ 13,299,627
Employee benefits	3,094,183	3,094,183	2,353,817
Pension fund contribution	6,497,788	6,497,788	6,761,567
Contractual services	1,580,247	1,578,447	1,465,885
Materials and supplies	232,500	232,500	210,100
Capital outlay	46,500	68,500	813
Total police	26,614,298	26,594,498	24,091,809
Fire			
Personal services	9,291,018	9,491,018	8,986,399
Employee benefits	1,767,716	1,767,716	1,707,673
Pension fund contribution	5,973,017	5,973,017	5,805,374
Contractual services	1,141,500	1,141,500	1,073,637
Materials and supplies	256,500	256,500	222,824
Total fire	18,429,751	18,629,751	17,795,907
Total public safety	45,044,049	45,224,249	41,887,716
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	181,362	181,362	181,946
Employee benefits	56,256	56,256	57,152
Contractual services	1,142,000	1,142,000	986,642
Materials and supplies	85,250	85,250	63,967
Total building maintenance	1,464,868	1,464,868	1,289,707
Engineering services			
Administration			
Personal services	384,200	384,200	334,478
Employee benefits	114,905	114,905	63,679
Contractual services	322,098	426,286	301,719
Materials and supplies	8,300	8,300	3,335
Total engineering services	829,503	933,691	703,211

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 488,587	\$ 488,587	\$ 372,023
Employee benefits	118,392	118,392	76,484
Contractual services	45,000	45,000	38,020
Materials and supplies	17,500	17,500	14,654
Total public works administration	669,479	669,479	501,181
Street lighting			
Employee benefits	-	-	110
Contractual services	147,200	147,200	123,546
Materials and supplies	67,000	67,000	63,207
Total street lighting	214,200	214,200	186,863
Street services			
Personal services	260,323	260,323	318,702
Employee benefits	90,219	90,219	95,012
Contractual services	296,200	296,200	202,862
Materials and supplies	22,000	22,000	20,396
Total street services	668,742	668,742	636,972
Forestry			
Personal services	299,105	299,105	314,844
Employee benefits	120,918	120,918	109,636
Contractual services	1,031,950	1,031,950	804,872
Materials and supplies	15,500	15,500	14,839
Total forestry	1,467,473	1,467,473	1,244,191
Fleet operations			
Personal services	788,676	788,676	808,170
Employee benefits	270,683	270,683	227,937
Contractual services	193,307	223,307	192,225
Materials and supplies	822,700	822,700	698,955
Total fleet operations	2,075,366	2,105,366	1,927,287
Total highways and streets	7,389,631	7,523,819	6,489,412

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 932,714	\$ 848,592	\$ 822,905
Employee benefits	272,598	272,598	186,086
Contractual services	335,573	392,073	317,328
Utilities	35,279	62,901	34,766
	<hr/>	<hr/>	<hr/>
Total health department	1,576,164	1,576,164	1,361,085
	<hr/>	<hr/>	<hr/>
Total health	1,576,164	1,576,164	1,361,085
	<hr/>	<hr/>	<hr/>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	390,514	390,514	288,199
Fringe benefits	188,181	188,181	144,412
Materials and supplies	11,945	11,945	11,326
Contractual services	1,565,692	1,640,081	1,267,294
	<hr/>	<hr/>	<hr/>
Total planning and community development	2,156,332	2,230,721	1,711,231
	<hr/>	<hr/>	<hr/>
Community relations			
Personal services	180,893	180,893	82,857
Fringe benefits	38,591	38,591	18,607
Materials and supplies	500	500	106
Contractual services	45,100	57,100	40,037
	<hr/>	<hr/>	<hr/>
Total community relations	265,084	277,084	141,607
	<hr/>	<hr/>	<hr/>
Code administration			
Personal services	387,787	387,787	369,084
Fringe benefits	119,327	119,327	104,915
Materials and supplies	5,540	5,540	3,814
Contractual services	1,441,700	1,367,984	1,134,202
	<hr/>	<hr/>	<hr/>
Total code administration	1,954,354	1,880,638	1,612,015
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 492,546	\$ 492,546	\$ 450,435
Fringe benefits	175,485	175,485	164,564
Contractual services	597,170	727,061	390,918
	<hr/>		
Total housing services	1,265,201	1,395,092	1,005,917
	<hr/>		
Total economic and community development	5,640,971	5,783,535	4,470,770
	<hr/>		
DEBT SERVICE			
Principal	-	-	22,000
	<hr/>		
Total debt service	-	-	22,000
	<hr/>		
TOTAL EXPENDITURES	<u>\$ 70,292,937</u>	<u>\$ 71,004,959</u>	<u>\$ 63,143,978</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMERS MARKET SUBFUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 24,000	\$ 24,000	\$ 22,144
Total revenues	24,000	24,000	22,144
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	61,831	61,831	38,491
Equipment allowance	-	-	174
Total personal services	61,831	61,831	38,665
Fringe benefits			
Life insurance	93	93	-
Health insurance	9,814	9,814	209
Social Security	3,833	3,833	2,315
Medicare	897	897	541
IMRF	1,502	1,502	768
Total fringe benefits	16,139	16,139	3,833
Materials and supplies			
Postage	50	50	11
Operational supplies	10,000	10,000	7,638
Total materials and supplies	10,050	10,050	7,649
Contractual services			
External support	-	-	-
Bank charges	300	300	428
Crossing guard sharing program	14,000	14,000	8,532
Special events	1,000	1,000	405
Advertising/promotions	500	500	100
Rent	5,500	5,500	5,407
Printing	100	100	242
Travel reimbursement	1,500	1,500	-
Total contractual services	22,900	22,900	15,114
Total expenditures	110,920	110,920	65,261
NET CHANGE IN FUND BALANCE	<u>\$ (86,920)</u>	<u>\$ (86,920)</u>	(43,117)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(108,673)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (151,790)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 180,000	\$ 180,000	\$ 228,020
Total revenues	<u>180,000</u>	<u>180,000</u>	<u>228,020</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	223,252	223,252	151,232
Vacation time payout	-	-	2,142
Total personal services	<u>223,252</u>	<u>223,252</u>	<u>153,374</u>
Fringe benefits			
Life insurance	186	186	78
Health insurance	27,421	27,421	209
Social Security	13,842	13,842	9,215
Medicare	3,237	3,237	2,155
IMRF	5,492	5,492	4,187
Total fringe benefits	<u>50,178</u>	<u>50,178</u>	<u>15,844</u>
Materials and supplies			
Office supplies	1,200	1,200	934
Operational supplies	25,500	25,500	534
Total materials and supplies	<u>26,700</u>	<u>26,700</u>	<u>1,468</u>
Contractual services			
Conferences training	7,500	7,500	883
Membership dues	7,420	7,420	7,420
Travel and mileage reimbursement	750	750	-
Printing	9,000	9,000	253
Postage	200	200	132
Books and subscriptions	500	500	479
Total contractual services	<u>25,370</u>	<u>25,370</u>	<u>9,167</u>
Capital outlay			
Energy efficiency programs	170,000	175,573	45,364
Building energy use and resiliency	497,500	497,500	460
Waste reduction	35,000	35,000	10,949
Parks, plants, and biodiversity	150,000	150,000	-
Climate plan administration	140,000	140,000	26,781
Bicycle plan improvements	-	35,000	18,503
Total capital outlay	<u>992,500</u>	<u>1,033,073</u>	<u>102,057</u>
Total expenditures	<u>1,318,000</u>	<u>1,358,573</u>	<u>281,910</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,138,000)</u>	<u>(1,178,573)</u>	<u>(53,890)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (988,000)</u>	<u>\$ (1,028,573)</u>	96,110
FUND BALANCE, JANUARY 1			<u>2,517,455</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,613,565</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,399,535	\$ 4,399,535	\$ 4,511,135
Investment income	500	500	-
Total revenues	4,400,035	4,400,035	4,511,135
EXPENDITURES			
Debt service			
Principal retirement	3,418,370	3,418,370	3,418,370
Interest and fiscal charges	2,099,673	2,099,673	2,096,298
Total expenditures	5,518,043	5,518,043	5,514,668
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,118,008)	(1,118,008)	(1,003,533)
OTHER FINANCING SOURCES (USES)			
Transfers in	850,000	850,000	850,000
Total other financing sources (uses)	850,000	850,000	850,000
NET CHANGE IN FUND BALANCE	\$ (268,008)	\$ (268,008)	(153,533)
FUND BALANCE, JANUARY 1			547,783
FUND BALANCE, DECEMBER 31			\$ 394,250

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 5,425,000	\$ 5,425,000	\$ 4,923,058
Charges for services	12,000	12,000	43,300
Intergovernmental	2,973,875	2,973,875	124,895
Investment income	500	500	235,423
Miscellaneous	2,000	2,000	11,670
Total revenues	8,413,375	8,413,375	5,338,346
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	663,751	663,751	409,057
Fringe benefits	194,563	194,563	78,415
Contractual services			
Clothing	500	500	497
Conferences and training	5,000	5,000	706
External support	518,900	573,110	208,450
Landscape improvements	60,000	60,000	60,000
Legal advertisements	3,000	3,000	2,987
Membership dues	2,400	2,400	475
Office machine service	10,000	10,000	9,965
Office supplies	7,850	7,850	3,070
Operational supplies	2,000	2,000	2,896
Postage	7,000	7,000	-
Printing	2,000	2,000	1,502
Project engineering	2,775,220	3,155,828	733,003
Repairs	250	250	-
Software license updates	17,930	17,930	16,019
Capital outlay			
Alley improvements	2,185,800	2,216,577	2,104,969
Bicycle plan improvements	235,000	235,000	-
Local street construction	2,330,000	4,738,386	2,335,092
Pavement preservation treatment	450,000	637,274	154,578
Sidewalk improvements	25,000	128,996	124,390

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	\$ 3,575,000	\$ 5,110,311	\$ 32,317
Street lighting improvements	300,000	765,777	645,485
Traffic calming improvements	563,000	1,252,670	456,976
Traffic signals	114,459	114,459	40,789
Tree replacement	175,000	221,000	193,118
	<hr/>	<hr/>	<hr/>
Total expenditures	14,223,623	20,125,632	7,614,756
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,810,248)	(11,712,257)	(2,276,410)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,600,000	6,600,000	6,617,409
Transfers (out)	(5,200,000)	(4,581,000)	(4,581,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,400,000	2,019,000	2,036,409
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (4,410,248)</u>	<u>\$ (9,693,257)</u>	(240,001)
			<hr/>
FUND BALANCE, JANUARY 1			6,766,793
			<hr/>
FUND BALANCE, DECEMBER 31			<u><u>\$ 6,526,792</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

The Rescorp Development Acquisition Fund is used to account for Community Development Block Grant non-interest bearing loans issued to the Oak Park Residence Corporation to promote economic and racial diversity

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

The Special Service Area #7 Fund is used to account for the special service area construction of streetscape improvements.

The Cook County Lead Hazard Reduction Fund is used to account for the receipt and disbursement of the lead hazard reduction program, which is limited to single family homes within a residential building. Qualifying units must be owned by low income homeowners and be occupied by at least one pregnant woman or by at least one child six years or younger who has tested positive for lead in the blood. Lead controls include lead abatement or mitigation, lead risk assessments, occupant relocation and clearance testing

The Special Service Area #8 Fund is used to account for the special service area construction of streetscape improvements.

The Rebuild Illinois Grant Fund is used to account for restricted revenues and expenditures related to the State of Illinois Rebuild Illinois Grant.

The Affordable Housing Fund is used to account for restricted revenues and expenditures related to Madison St. apartments project.

The Madison Street TIF Fund accounts for the receipt and disbursement of tax increment revenues and other financial resources received restricted to the Madison Street Business corridor.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 10,550,605	\$ 4,989,712	\$ 15,540,317
Receivables			
Property taxes	812,163	-	812,163
Notes	2,732,454	-	2,732,454
Due from other governments	1,112,619	-	1,112,619
TOTAL ASSETS	\$ 15,207,841	\$ 4,989,712	\$ 20,197,553
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 682,858	\$ 505,343	\$ 1,188,201
Accrued payroll	43,847	-	43,847
Due to other funds	303,988	-	303,988
Unearned revenues	3,371,243	-	3,371,243
Total liabilities	4,401,936	505,343	4,907,279
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	798,250	-	798,250
Total deferred inflows of resources	798,250	-	798,250
Total liabilities and deferred inflows of resources	5,200,186	505,343	5,705,529
FUND BALANCES			
Restricted			
Public safety	1,092,182	-	1,092,182
Highways and streets	4,452,298	-	4,452,298
Economic and community development	1,163,596	-	1,163,596
Affordable housing	3,351,042	-	3,351,042
Unrestricted			
Assigned			
Capital acquisition	-	4,484,369	4,484,369
Unassigned (deficit)	(51,463)	-	(51,463)
Total fund balances	10,007,655	4,484,369	14,492,024
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 15,207,841	\$ 4,989,712	\$ 20,197,553

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 734,463	\$ -	\$ 734,463
Intergovernmental	5,191,782	-	5,191,782
Investment income	306,007	-	306,007
Miscellaneous	10,470	65,069	75,539
Total revenues	6,242,722	65,069	6,307,791
EXPENDITURES			
Current			
Public safety	113,906	-	113,906
Health	1,125,344	-	1,125,344
Highways and streets	1,051,952	-	1,051,952
Economic and community development	2,767,064	1,311,641	4,078,705
Capital outlay	2,604,268	1,101,795	3,706,063
Debt service			
Principal	-	492,816	492,816
Interest	-	6,699	6,699
Total expenditures	7,662,534	2,912,951	10,575,485
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	(1,419,812)	(2,847,882)	(4,267,694)
OTHER FINANCING SOURCES (USES)			
Transfers in	50,210	4,581,000	4,631,210
Transfers (out)	(17,409)	-	(17,409)
Proceeds from sale of capital assets	31,638	-	31,638
Total other financing sources (uses)	64,439	4,581,000	4,645,439
NET CHANGE IN FUND BALANCES	(1,355,373)	1,733,118	377,745
FUND BALANCES, JANUARY 1	11,363,028	2,751,251	14,114,279
FUND BALANCES, DECEMBER 31	\$ 10,007,655	\$ 4,484,369	\$ 14,492,024

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
ASSETS				
Cash and investments	\$ 539,520	\$ -	\$ 310,454	\$ 171,240
Receivables				
Property taxes	-	-	-	-
Notes	-	1,826,827	855,627	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 539,520	\$ 1,826,827	\$ 1,166,081	\$ 171,240
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 34,326	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	1,826,827	1,204,017	-
Total liabilities	34,326	1,826,827	1,204,017	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	34,326	1,826,827	1,204,017	-
FUND BALANCES				
Restricted				
Public safety	505,194	-	-	171,240
Highways and streets	-	-	-	-
Economic and community development	-	-	-	-
Affordable housing	-	-	-	-
Unassigned (deficit)	-	-	(37,936)	-
Total fund balances (deficit)	505,194	-	(37,936)	171,240
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 539,520	\$ 1,826,827	\$ 1,166,081	\$ 171,240

Federal RICO	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8	Rebuild Illinois Grant
\$ 415,748	\$ 3,169,494	\$ 1,507	\$ -	\$ -	\$ 10,847	\$ -	\$ 1,242,400
-	-	812,163	-	-	-	-	-
-	-	-	50,000	-	-	-	-
-	212,975	-	182,557	-	-	-	-
<u>\$ 415,748</u>	<u>\$ 3,382,469</u>	<u>\$ 813,670</u>	<u>\$ 232,557</u>	<u>\$ -</u>	<u>\$ 10,847</u>	<u>\$ -</u>	<u>\$ 1,242,400</u>
\$ -	\$ 7,756	\$ -	\$ 65,229	\$ -	\$ -	\$ -	\$ 120,968
-	43,847	-	-	-	-	-	-
-	-	-	167,328	-	-	-	-
-	-	-	-	-	-	-	-
-	51,603	-	232,557	-	-	-	120,968
-	-	798,250	-	-	-	-	-
-	-	798,250	-	-	-	-	-
-	51,603	798,250	232,557	-	-	-	120,968
415,748	-	-	-	-	-	-	-
-	3,330,866	-	-	-	-	-	1,121,432
-	-	15,420	-	-	10,847	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>415,748</u>	<u>3,330,866</u>	<u>15,420</u>	<u>-</u>	<u>-</u>	<u>10,847</u>	<u>-</u>	<u>1,121,432</u>
<u>\$ 415,748</u>	<u>\$ 3,382,469</u>	<u>\$ 813,670</u>	<u>\$ 232,557</u>	<u>\$ -</u>	<u>\$ 10,847</u>	<u>\$ -</u>	<u>\$ 1,242,400</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	Affordable Housing	Madison Street TIF	Grants	Total
ASSETS				
Cash and investments	\$ 3,552,066	\$ 1,137,329	\$ -	\$ 10,550,605
Receivables				
Property taxes	-	-	-	812,163
Notes	-	-	-	2,732,454
Due from other governments	-	-	717,087	1,112,619
TOTAL ASSETS	\$ 3,552,066	\$ 1,137,329	\$ 717,087	\$ 15,207,841
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 201,024	\$ -	\$ 253,555	\$ 682,858
Accrued payroll	-	-	-	43,847
Due to other funds	-	-	136,660	303,988
Unearned revenues	-	-	340,399	3,371,243
Total liabilities	201,024	-	730,614	4,401,936
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	798,250
Total deferred inflows of resources	-	-	-	798,250
Total liabilities and deferred inflows of resources	201,024	-	730,614	5,200,186
FUND BALANCES				
Restricted				
Public safety	-	-	-	1,092,182
Highways and streets	-	-	-	4,452,298
Economic and community development	-	1,137,329	-	1,163,596
Affordable housing	3,351,042	-	-	3,351,042
Unassigned (deficit)	-	-	(13,527)	(51,463)
Total fund balances (deficit)	3,351,042	1,137,329	(13,527)	10,007,655
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,552,066	\$ 1,137,329	\$ 717,087	\$ 15,207,841

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	149,860	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	470	-
Total revenues	149,860	-	470	-
EXPENDITURES				
Current				
Public safety	98,441	-	-	-
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	731	-
Capital outlay	-	-	24,735	-
Total expenditures	98,441	-	25,466	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,419	-	(24,996)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	51,419	-	(24,996)	-
FUND BALANCES (DEFICIT), JANUARY 1	453,775	-	(12,940)	171,240
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 505,194	\$ -	\$ (37,936)	\$ 171,240

Federal RICO	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8	Rebuild Illinois Grant
\$ -	\$ -	\$ 734,463	\$ -	\$ -	\$ -	\$ -	\$ -
101,041	2,469,560	-	1,404,249	-	-	-	-
-	86,245	-	-	-	-	-	94,099
-	-	-	-	-	-	-	-
101,041	2,555,805	734,463	1,404,249	-	-	-	94,099
-	-	-	-	-	-	-	-
-	1,051,952	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	700,000	1,404,249	-	-	-	-
-	159,226	-	-	-	-	-	2,420,307
-	1,211,178	700,000	1,404,249	-	-	-	2,420,307
101,041	1,344,627	34,463	-	-	-	-	(2,326,208)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(17,409)	-
31,638	-	-	-	-	-	-	-
31,638	-	-	-	-	-	(17,409)	-
132,679	1,344,627	34,463	-	-	-	(17,409)	(2,326,208)
283,069	1,986,239	(19,043)	-	-	10,847	17,409	3,447,640
\$ 415,748	\$ 3,330,866	\$ 15,420	\$ -	\$ -	\$ 10,847	\$ -	\$ 1,121,432

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Affordable Housing	Madison Street TIF	Grants	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 734,463
Intergovernmental	-	-	1,067,072	5,191,782
Investment income	125,663	-	-	306,007
Miscellaneous	-	-	10,000	10,470
Total revenues	125,663	-	1,077,072	6,242,722
EXPENDITURES				
Current				
Public safety	-	-	15,465	113,906
Highways and streets	-	-	-	1,051,952
Health	-	-	1,125,344	1,125,344
Economic and community development	414,926	247,158	-	2,767,064
Capital outlay	-	-	-	2,604,268
Total expenditures	414,926	247,158	1,140,809	7,662,534
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(289,263)	(247,158)	(63,737)	(1,419,812)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,210	50,210
Transfers (out)	-	-	-	(17,409)
Proceeds from sale of capital assets	-	-	-	31,638
Total other financing sources (uses)	-	-	50,210	64,439
NET CHANGE IN FUND BALANCES	(289,263)	(247,158)	(13,527)	(1,355,373)
FUND BALANCES (DEFICIT), JANUARY 1	3,640,305	1,384,487	-	11,363,028
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 3,351,042	\$ 1,137,329	\$ (13,527)	\$ 10,007,655

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	\$ 130,000	\$ 130,000	\$ 149,860
Investment income	300	300	-
Total revenues	130,300	130,300	149,860
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	11,954
General contractual	10,000	10,000	6,542
Bank charges	1,400	1,400	-
Capital outlay			
Equipment	100,000	100,000	79,945
Total expenditures	123,400	123,400	98,441
NET CHANGE IN FUND BALANCE	\$ 6,900	\$ 6,900	51,419
FUND BALANCE, JANUARY 1			453,775
FUND BALANCE, DECEMBER 31			\$ 505,194

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 75,000	\$ 75,000	\$ 470
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>470</u>
EXPENDITURES			
Economic and community development			
Contractual services	1,200	1,200	731
Capital outlay	<u>175,000</u>	<u>193,585</u>	<u>24,735</u>
Total expenditures	<u>176,200</u>	<u>194,785</u>	<u>25,466</u>
NET CHANGE IN FUND BALANCE	<u>\$ (101,200)</u>	<u>\$ (119,785)</u>	(24,996)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(12,940)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (37,936)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 10,000	\$ 10,000	\$ -
Investment income	75	75	-
Total revenues	<u>10,075</u>	<u>10,075</u>	-
EXPENDITURES			
Public safety			
Contractual services	<u>10,000</u>	<u>10,000</u>	-
Total expenditures	<u>10,000</u>	<u>10,000</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 75</u>	<u>\$ 75</u>	-
FUND BALANCE, JANUARY 1			<u>171,240</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 171,240</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL RICO FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 85,000	\$ 85,000	\$ 101,041
Investment income	600	600	-
Total revenues	85,600	85,600	101,041
EXPENDITURES			
Public safety			
Contractual services			
Materials and supplies	70,743	70,743	-
Total expenditures	70,743	70,743	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,857	14,857	101,041
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	25,000	25,000	31,638
Total other financing sources (uses)	25,000	25,000	31,638
NET CHANGE IN FUND BALANCE	<u>\$ 39,857</u>	<u>\$ 39,857</u>	132,679
FUND BALANCE, JANUARY 1			<u>283,069</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 415,748</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 2,100,000	\$ 2,100,000	\$ 2,469,560
Investment income	500	500	86,245
Total revenues	2,100,500	2,100,500	2,555,805
EXPENDITURES			
Highways and streets			
Contractual services	125,000	125,000	89,493
Personal services	1,042,087	1,042,087	962,459
Capital outlay	304,000	1,461,542	159,226
Total expenditures	1,471,087	2,628,629	1,211,178
NET CHANGE IN FUND BALANCE	\$ 629,413	\$ (528,129)	1,344,627
FUND BALANCE, JANUARY 1			1,986,239
FUND BALANCE, DECEMBER 31			\$ 3,330,866

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #1 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 725,000	\$ 725,000	\$ 734,463
Investment income	1,500	1,500	-
Total revenues	726,500	726,500	734,463
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	701,000	701,000	700,000
Total expenditures	701,000	701,000	700,000
NET CHANGE IN FUND BALANCE	\$ 25,500	\$ 25,500	34,463
FUND BALANCE (DEFICIT), JANUARY 1			(19,043)
FUND BALANCE, DECEMBER 31			\$ 15,420

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 2,799,302	\$ 2,799,302	\$ 1,404,249
Total revenues	<u>2,799,302</u>	<u>2,799,302</u>	<u>1,404,249</u>
EXPENDITURES			
Economic and community development			
Personal services	2,360,246	3,178,905	1,173,284
Community programs	439,056	439,056	230,965
Total expenditures	<u>2,799,302</u>	<u>3,617,961</u>	<u>1,404,249</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (818,659)</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COOK COUNTY LEAD HAZARD REDUCTION FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 100,000	\$ 100,000	\$ -
Total revenues	100,000	100,000	-
EXPENDITURES			
Economic and community development Contractual services	100,000	100,000	-
Total expenditures	100,000	100,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	\$ 3,738	\$ 3,738	\$ -
Total revenues	3,738	3,738	-
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	3,738	3,738	-
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(17,409)	(17,409)
Total other financing sources (uses)	-	(17,409)	(17,409)
NET CHANGE IN FUND BALANCE			
	\$ 3,738	\$ (13,671)	(17,409)
FUND BALANCE, JANUARY 1			
			17,409
FUND BALANCE, DECEMBER 31			
			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REBUILD ILLINOIS GRANT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 94,099
Total revenues	-	-	94,099
EXPENDITURES			
Capital outlay			
Local street construction	3,420,000	3,420,000	2,420,307
Total expenditures	3,420,000	3,420,000	2,420,307
NET CHANGE IN FUND BALANCE	<u>\$ (3,420,000)</u>	<u>\$ (3,420,000)</u>	(2,326,208)
FUND BALANCE, JANUARY 1			<u>3,447,640</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,121,432</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AFFORDABLE HOUSING FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 125,663
Total revenues	-	-	125,663
EXPENDITURES			
Economic and community development			
Contractual services	1,068,166	1,068,166	414,926
Total expenditures	1,068,166	1,068,166	414,926
NET CHANGE IN FUND BALANCE	<u>\$ (1,068,166)</u>	<u>\$ (1,068,166)</u>	(289,263)
FUND BALANCE, JANUARY 1			<u>3,640,305</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,351,042</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	1,368,723	247,158
Total expenditures	-	1,368,723	247,158
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,368,723)	(247,158)
FUND BALANCE, JANUARY 1			1,384,487
FUND BALANCE, DECEMBER 31			\$ 1,137,329

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 449,254	\$ 449,254	\$ 1,067,072
Miscellaneous	-	-	10,000
Total revenues	449,254	449,254	1,077,072
EXPENDITURES			
Public safety			
Personal services	20,000	20,000	-
Contractual services	3,000	8,400	6,937
Materials and supplies	7,000	7,000	8,528
Health			
Personal services	325,705	486,825	413,516
Fringe benefits	16,750	60,180	30,249
Materials and supplies	30,080	137,960	59,650
Contractual services	34,224	224,014	621,929
Capital outlay	12,495	12,495	-
Total expenditures	449,254	956,874	1,140,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(507,620)	(63,737)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	50,210
Total other financing sources (uses)	-	-	50,210
NET CHANGE IN FUND BALANCE	\$ -	\$ (507,620)	(13,527)
FUND BALANCE, JANUARY 1			-
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (13,527)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 1,194,848	\$ 1,439,326	\$ 993,250
Contractual services			
SFR/SRR project implementation	85,900	85,900	71,653
Small rental rehab	90,950	90,950	30,475
Family housing rehab	114,000	114,000	-
North west housing partnership	7,656	7,656	5,290
UCP Seguin Services Facility Improvements	46,800	46,800	46,800
VOP Neighborhood Services Property Maintenance	93,750	93,750	76,747
VOP Public Works Infrastructure Streets and Sidewalks	765,398	1,339,579	180,034
VOP Public Works Infrastructure Alleys	400,000	400,000	-
TOTAL EXPENDITURES	\$ 2,799,302	\$ 3,617,961	\$ 1,404,249

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2023

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ 2,412,467	\$ 825,687	\$ 1,751,558	\$ 4,989,712
TOTAL ASSETS	\$ 2,412,467	\$ 825,687	\$ 1,751,558	\$ 4,989,712
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 340,378	\$ 64,622	\$ 100,343	\$ 505,343
Total liabilities	340,378	64,622	100,343	505,343
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	2,072,089	761,065	1,651,215	4,484,369
Total fund balances	2,072,089	761,065	1,651,215	4,484,369
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,412,467	\$ 825,687	\$ 1,751,558	\$ 4,989,712

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
Miscellaneous	\$ 65,069	\$ -	\$ -	\$ 65,069
Total revenues	65,069	-	-	65,069
EXPENDITURES				
Current				
Economic and community development	1,311,641	-	-	1,311,641
Capital outlay	-	304,437	797,358	1,101,795
Debt service				
Principal	-	353,000	139,816	492,816
Interest	-	-	6,699	6,699
Total expenditures	1,311,641	657,437	943,873	2,912,951
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,246,572)	(657,437)	(943,873)	(2,847,882)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500,000	400,000	1,681,000	4,581,000
Total other financing sources (uses)	2,500,000	400,000	1,681,000	4,581,000
NET CHANGE IN FUND BALANCES	1,253,428	(257,437)	737,127	1,733,118
FUND BALANCES, JANUARY 1	818,661	1,018,502	914,088	2,751,251
FUND BALANCES, DECEMBER 31	\$ 2,072,089	\$ 761,065	\$ 1,651,215	\$ 4,484,369

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ -	\$ -	\$ 65,069
Total revenues	-	-	65,069
EXPENDITURES			
Current			
Economic and community development Contractual services	2,905,000	3,235,901	1,311,641
Total expenditures	2,905,000	3,235,901	1,311,641
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,905,000)	(3,235,901)	(1,246,572)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,500,000	2,500,000	2,500,000
Total other financing sources (uses)	2,500,000	2,500,000	2,500,000
NET CHANGE IN FUND BALANCE	\$ (405,000)	\$ (735,901)	1,253,428
FUND BALANCE, JANUARY 1			818,661
FUND BALANCE, DECEMBER 31			\$ 2,072,089

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Computer equipment	1,033,837	1,489,936	304,437
Debt Service			
Principal	-	-	353,000
Total expenditures	1,033,837	1,489,936	657,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,033,837)	(1,489,936)	(657,437)
OTHER FINANCING SOURCES (USES)			
Transfers in	400,000	400,000	400,000
Total other financing sources (uses)	400,000	400,000	400,000
NET CHANGE IN FUND BALANCE	\$ (633,837)	\$ (1,089,936)	(257,437)
FUND BALANCE, JANUARY 1			1,018,502
FUND BALANCE, DECEMBER 31			\$ 761,065

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENDITURES			
Capital outlay	2,642,841	3,060,841	797,358
Debt service			
Principal	139,816	139,816	139,816
Interest	6,698	6,698	6,699
Total expenses	2,789,355	3,207,355	943,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,789,355)	(3,207,355)	(943,873)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,300,000	2,300,000	1,681,000
Total other financing sources (uses)	2,300,000	2,300,000	1,681,000
NET CHANGE IN FUND BALANCE	\$ (489,355)	\$ (907,355)	737,127
FUND BALANCE, JANUARY 1			914,088
FUND BALANCE, DECEMBER 31			\$ 1,651,215

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 18,190,000	\$ 18,190,000	\$ 19,971,434
Total operating revenues	18,190,000	18,190,000	19,971,434
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,262,011	1,262,011	1,160,583
Fringe benefits	432,073	432,073	346,085
Materials and supplies	217,000	273,600	245,585
Contractual services	1,389,950	1,528,535	1,381,130
Cost of water	8,250,000	8,250,000	7,737,137
Insurance and claims	600,000	600,000	600,000
Capital outlay	11,888,780	14,333,382	6,515,803
Total operating expenses excluding depreciation	24,039,814	26,679,601	17,986,323
OPERATING INCOME (LOSS)	(5,849,814)	(8,489,601)	1,985,111
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(804,785)	(804,785)	(804,785)
Interest expense	(74,333)	(74,333)	(59,303)
Investment income	-	-	565,429
Miscellaneous	4,000	4,000	18,367
Total non-operating revenues (expenses)	(875,118)	(875,118)	(280,292)
NET INCOME (LOSS) - BUDGET BASIS	\$ (6,724,932)	\$ (9,364,719)	1,704,819
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			23,381
Bond premium and loss amortization			65,399
Assets capitalized			5,150,565
Depreciation			(2,110,889)
Principal paid			804,785
Total adjustments to GAAP basis			3,933,241
CHANGE IN NET POSITION			5,638,060
NET POSITION, JANUARY 1			90,172,919
NET POSITION, DECEMBER 31			\$ 95,810,979

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 7,220,000	\$ 7,220,000	\$ 6,266,151
Total operating revenues	7,220,000	7,220,000	6,266,151
OPERATING EXPENSES			
Costs of sales and service			
Personal services	755,885	755,885	736,760
Fringe benefits	207,604	207,604	191,550
Materials and supplies	56,300	55,500	38,807
Contractual services	1,944,548	2,082,065	1,891,111
Insurance and claims	600,000	600,000	600,000
Capital outlay	2,841,588	2,953,503	1,377,945
Total operating expenses excluding depreciation	6,405,925	6,654,557	4,836,173
OPERATING INCOME	814,075	565,443	1,429,978
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,931,845)	(1,931,845)	(1,931,845)
Interest expense	(509,400)	(509,400)	(502,689)
Investment income	-	-	201,806
Miscellaneous	-	-	31
Total non-operating revenues (expenses)	(2,441,245)	(2,441,245)	(2,232,697)
NET INCOME (LOSS) BEFORE TRANSFERS	(1,627,170)	(1,875,802)	(802,719)
TRANSFERS			
Transfers in	40,000	40,000	1,668,896
Total transfers	40,000	40,000	1,668,896
NET INCOME (LOSS) - BUDGET BASIS	\$ (1,587,170)	\$ (1,835,802)	866,177
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			(179,484)
Bond premium and loss amortization			12,599
Assets capitalized			749,883
Depreciation and amortization			(1,430,863)
Principal paid			1,931,845
Total adjustments to GAAP basis			1,083,980
CHANGE IN NET POSITION - GAAP BASIS			1,950,157
NET POSITION, JANUARY 1			23,614,360
NET POSITION, DECEMBER 31			\$ 25,564,517

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENVIRONMENTAL SERVICES FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,770,000	\$ 4,770,000	\$ 4,767,406
Total operating revenues	<u>4,770,000</u>	<u>4,770,000</u>	<u>4,767,406</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	260,274	260,274	180,256
Fringe benefits	103,850	103,850	47,350
Materials and supplies	25,250	25,250	6,774
Contractual services	3,708,500	3,708,500	3,546,653
Total operating expenses excluding depreciation	<u>4,097,874</u>	<u>4,097,874</u>	<u>3,781,033</u>
OPERATING INCOME	<u>672,126</u>	<u>672,126</u>	<u>986,373</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	4,450
Investment income	-	-	98,807
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>103,257</u>
NET INCOME BEFORE TRANSFERS	<u>672,126</u>	<u>672,126</u>	<u>1,089,630</u>
TRANSFERS			
Transfers (out)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Total transfers	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
NET INCOME - BUDGET BASIS	<u>\$ 172,126</u>	<u>\$ 172,126</u>	<u>589,630</u>
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense adjustment			<u>(25,630)</u>
Total adjustments to GAAP basis			<u>(25,630)</u>
CHANGE IN NET POSITION - GAAP BASIS			564,000
NET POSITION, JANUARY 1			<u>2,855,761</u>
NET POSITION, DECEMBER 31			<u><u>\$ 3,419,761</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

December 31, 2023

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 2,839,450	\$ 2,537,142	\$ 5,376,592
Other receivables	-	15,172	15,172
Deposits	100,000	-	100,000
Total current assets	2,939,450	2,552,314	5,491,764
CURRENT LIABILITIES			
Accounts payable	178,065	515,271	693,336
Accrued payroll	4,260	4,672	8,932
Unearned revenue	-	77,127	77,127
Claims payable	45,292	465,269	510,561
Total current liabilities	227,617	1,062,339	1,289,956
LONG-TERM LIABILITIES			
Claims payable	3,548,274	-	3,548,274
Total long-term liabilities	3,548,274	-	3,548,274
Total liabilities	3,775,891	1,062,339	4,838,230
NET POSITION			
Unrestricted (deficit)	\$ (836,441)	\$ 1,489,975	\$ 653,534

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2023

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 2,700,000	\$ 5,535,922	\$ 8,235,922
Employee	-	1,095,132	1,095,132
Outside agency	-	20,744	20,744
Pensioner	-	876,061	876,061
Total operating revenues	<u>2,700,000</u>	<u>7,527,859</u>	<u>10,227,859</u>
OPERATING EXPENSES			
Insurance and claims			
Personal services	74,470	83,739	158,209
Fringe benefits	-	25,789	25,789
Claims	1,997,359	-	1,997,359
Contractual services	1,048,681	7,582,038	8,630,719
Total operating expenses	<u>3,120,510</u>	<u>7,691,566</u>	<u>10,812,076</u>
OPERATING INCOME (LOSS)	<u>(420,510)</u>	<u>(163,707)</u>	<u>(584,217)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	105,936	85,102	191,038
Total nonoperating revenues (expenses)	<u>105,936</u>	<u>85,102</u>	<u>191,038</u>
CHANGE IN NET POSITION	(314,574)	(78,605)	(393,179)
NET POSITION (DEFICIT), JANUARY 1	<u>(521,867)</u>	<u>1,568,580</u>	<u>1,046,713</u>
NET POSITION (DEFICIT), DECEMBER 31	<u><u>\$ (836,441)</u></u>	<u><u>\$ 1,489,975</u></u>	<u><u>\$ 653,534</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2023

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 2,700,000	\$ 7,593,008	\$ 10,293,008
Payments to suppliers	(919,149)	(7,604,833)	(8,523,982)
Payments to employees	(2,255,687)	(111,315)	(2,367,002)
Net cash from operating activities	(474,836)	(123,140)	(597,976)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	105,936	85,102	191,038
Net cash from investing activities	105,936	85,102	191,038
NET DECREASE IN CASH AND CASH EQUIVALENTS	(368,900)	(38,038)	(406,938)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,208,350	2,575,180	5,783,530
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,839,450	\$ 2,537,142	\$ 5,376,592

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (420,510)	\$ (163,707)	\$ (584,217)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Increase (decrease) in			
Other receivables	-	(11,978)	(11,978)
Accounts payable	129,532	(123,386)	6,146
Accrued payroll	122	(1,787)	(1,665)
Unearned revenue	-	77,127	77,127
Claims payable	(183,980)	100,591	(83,389)
NET CASH FROM OPERATING ACTIVITIES	\$ (474,836)	\$ (123,140)	\$ (597,976)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Total operating revenues	<u>2,700,000</u>	<u>2,700,000</u>	<u>2,700,000</u>
OPERATING EXPENSES			
Insurance and claims			
Personal services	73,515	73,515	74,470
Claims	1,448,650	1,636,650	1,997,359
Contractual services	1,005,300	1,005,300	1,048,681
Total operating expenses	<u>2,527,465</u>	<u>2,715,465</u>	<u>3,120,510</u>
OPERATING INCOME (LOSS)	<u>172,535</u>	<u>(15,465)</u>	<u>(420,510)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	105,936
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>105,936</u>
CHANGE IN NET POSITION	<u>\$ 172,535</u>	<u>\$ (15,465)</u>	<u>(314,574)</u>
NET POSITION (DEFICIT), JANUARY 1			<u>(521,867)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u>\$ (836,441)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 6,874,000	\$ 6,874,000	\$ 5,535,922
Employee	1,070,000	1,070,000	1,095,132
Outside agency	-	-	20,744
Pensioner	1,200,000	1,200,000	876,061
Total operating revenues	9,144,000	9,144,000	7,527,859
OPERATING EXPENSES			
Insurance and claims			
Personal services	110,952	110,952	83,739
Fringe benefits	32,726	32,726	25,789
Contractual services	8,730,000	8,730,000	7,582,038
Total operating expenses	8,873,678	8,873,678	7,691,566
OPERATING INCOME (LOSS)	270,322	270,322	(163,707)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	85,102
Miscellaneous	1,000	1,000	-
Total non-operating revenues (expenses)	1,000	1,000	85,102
CHANGE IN NET POSITION	\$ 271,322	\$ 271,322	(78,605)
NET POSITION, JANUARY 1			1,568,580
NET POSITION, DECEMBER 31			\$ 1,489,975

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 3,636,467	\$ 3,389,205	\$ 7,025,672
Investments			
Pooled investments	113,966,892	60,414,635	174,381,527
Total cash and investments	117,603,359	63,803,840	181,407,199
Receivables			
Other	-	6,769	6,769
Total receivables	-	6,769	6,769
Total assets	117,603,359	63,810,609	181,413,968
LIABILITIES			
Accounts payable	-	4,722	4,722
Total liabilities	-	4,722	4,722
NET POSITION RESTRICTED FOR PENSION BENEFITS			
	\$ 117,603,359	\$ 63,805,887	\$ 181,409,246

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,761,567	\$ 5,805,374	\$ 12,566,941
Participants	1,077,106	699,828	1,776,934
Total contributions	7,838,673	6,505,202	14,343,875
Investment income			
Net appreciation in fair value of investments	13,187,655	7,228,354	20,416,009
Interest earned	937,115	1,067,330	2,004,445
Less investment expenses	(155,620)	(63,146)	(218,766)
Net investment income	13,969,150	8,232,538	22,201,688
Total additions	21,807,823	14,737,740	36,545,563
DEDUCTIONS			
Administration			
Contractual	61,548	78,396	139,944
Pension benefits and refunds	11,168,409	8,055,944	19,224,353
Total deductions	11,229,957	8,134,340	19,364,297
NET INCREASE	10,577,866	6,603,400	17,181,266
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	107,025,493	57,202,487	164,227,980
December 31	\$ 117,603,359	\$ 63,805,887	\$ 181,409,246

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	153-164
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	165-168
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	169-172
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	173-174
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	175-177

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 55,742,582	\$ 46,042,805	\$ 25,899,662	\$ 29,116,987
Restricted	15,461,474	18,113,844	11,310,314	13,283,043
Unrestricted	1,938,040	(131,560,638)	(117,530,532)	(128,256,060)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 67,780,048	\$ 72,726,816	\$ 64,907,954	\$ 76,636,518
Restricted	-	-	-	-
Unrestricted	7,188,181	6,847,630	19,191,138	11,510,289
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 74,968,229	\$ 79,574,446	\$ 84,099,092	\$ 88,146,807
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 123,522,630	\$ 118,769,621	\$ 90,807,616	\$ 105,753,505
Restricted	15,461,474	18,113,844	11,310,314	13,283,043
Unrestricted	9,126,221	(124,713,008)	(98,339,394)	(116,745,771)
TOTAL PRIMARY GOVERNMENT	\$ 148,110,325	\$ 12,170,457	\$ 3,778,536	\$ 2,290,777

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015 and GASB Statement No. 75 for the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 40,473,767	\$ 53,457,930	\$ 61,037,163	\$ 60,662,924	\$ 64,177,449	\$ 71,046,839
26,665,833	14,429,988	10,465,761	8,749,508	12,040,484	10,551,058
(154,483,516)	(151,205,079)	(142,130,067)	(114,445,039)	(99,599,578)	(95,554,054)
\$ (87,343,916)	\$ (83,317,161)	\$ (70,627,143)	\$ (45,032,607)	\$ (23,381,645)	\$ (13,956,157)
\$ 79,792,301	\$ 82,043,795	\$ 79,958,478	\$ 84,673,611	\$ 92,335,875	\$ 96,065,159
-	-	-	-	-	-
12,571,161	15,809,224	15,723,352	21,872,172	24,307,165	28,730,098
\$ 92,363,462	\$ 97,853,019	\$ 95,681,830	\$ 106,545,783	\$ 116,643,040	\$ 124,795,257
\$ 120,266,068	\$ 135,501,725	\$ 140,995,641	\$ 145,336,535	\$ 156,513,324	\$ 167,111,998
26,665,833	14,429,988	10,465,761	8,749,508	12,040,484	10,551,058
(141,912,355)	(135,395,855)	(126,406,715)	(92,572,867)	(75,292,413)	(66,823,956)
\$ 5,019,546	\$ 14,535,858	\$ 25,054,687	\$ 61,513,176	\$ 93,261,395	\$ 110,839,100

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 5,616,383	\$ 12,739,011	\$ 5,992,781	\$ 7,034,596
Public safety	31,880,563	45,690,430	50,242,343	46,533,217
Highways and streets	15,660,120	15,500,285	13,265,875	7,478,711
Health	1,056,036	3,194,937	1,243,133	1,113,912
Economic and community development	12,539,117	21,640,032	18,054,103	23,136,579
Interest	3,023,197	3,170,606	3,967,426	3,108,524
Total governmental activities expenses	69,775,416	101,935,301	92,765,661	88,405,539
Business-type activities				
Water and Sewer	12,667,716	12,933,659	13,405,319	12,955,649
Parking system	5,107,593	5,743,479	5,941,015	6,871,282
Environmental services	3,013,303	3,111,308	3,109,004	3,453,309
Total business-type activities expenses	20,788,612	21,788,446	22,455,338	23,280,240
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 90,564,028	\$ 123,723,747	\$ 115,220,999	\$ 111,685,779
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,179,945	\$ 2,196,116	\$ 2,155,709	\$ 2,477,248
Public safety	2,104,509	2,116,524	2,171,454	1,333,733
Highways and streets	2,138,399	2,217,776	1,945,884	2,386,778
Economic and community development	134,170	176,106	74,221	42,244
Operating grants and contributions	4,902,947	3,180,925	4,065,197	3,785,704
Capital grants and contributions	1,875,594	919,942	110,324	347,896
Total governmental activities program revenues	13,335,564	10,807,389	10,522,789	10,373,603
Business-type activities				
Charges for services				
Water and Sewer	14,717,350	16,691,651	17,711,843	17,979,239
Sewer	-	-	-	-
Parking system	6,045,322	6,375,503	6,461,746	6,146,519
Environmental services	3,172,257	3,401,319	3,423,769	3,824,592
Operating grants and contributions	325,968	-	21,819,266	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	24,260,897	26,468,473	49,416,624	27,950,350
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 37,596,461	\$ 37,275,862	\$ 59,939,413	\$ 38,323,953

	2018	2019	2020	2021	2022	2023
\$	6,782,427	\$ 10,147,539	\$ 6,286,248	\$ 7,719,414	\$ 8,952,049	\$ 9,716,983
	47,749,854	41,280,486	35,734,607	32,961,168	45,423,555	47,414,459
	12,273,021	6,214,253	11,858,692	10,162,898	12,190,288	14,517,078
	814,072	977,978	1,498,143	1,786,195	1,870,854	2,755,964
	16,634,599	25,082,146	11,102,579	11,418,850	8,848,953	9,364,901
	2,703,557	2,544,408	2,433,628	2,198,212	2,130,607	2,029,467
	86,957,530	86,246,810	68,913,897	66,246,737	79,416,306	85,798,852
	12,772,663	12,818,614	13,196,504	12,706,838	12,477,440	14,917,170
	6,276,638	6,562,204	5,017,022	5,233,837	5,199,682	6,186,727
	3,521,417	3,499,259	3,605,740	3,540,527	3,472,818	3,806,663
	22,570,718	22,880,077	21,819,266	21,481,202	21,149,940	24,910,560
\$	109,528,248	\$ 109,126,887	\$ 90,733,163	\$ 87,727,939	\$ 100,566,246	\$ 110,709,412
\$	3,362,358	\$ 3,877,056	\$ 2,941,644	\$ 4,214,610	\$ 4,229,564	\$ 3,268,694
	1,675,726	1,420,075	1,683,517	2,414,930	2,704,857	2,584,630
	2,500,133	2,484,496	1,279,836	1,778,206	1,722,835	1,268,275
	173,073	150,044	80,791	179,303	175,350	167,710
	4,799,371	4,903,185	6,020,357	6,594,521	8,406,186	5,470,025
	1,823,567	182,120	1,534,170	1,225,246	1,669,632	217,774
	14,334,228	13,016,976	13,540,315	16,406,816	18,908,424	12,977,108
	17,621,279	17,938,629	18,898,522	19,634,802	19,138,630	19,994,282
	-	-	-	-	-	-
	6,456,689	6,451,172	3,286,621	4,488,068	5,024,323	6,266,151
	4,034,861	4,340,247	4,534,862	4,696,300	4,730,309	4,767,406
	-	-	-	-	-	-
	4,000,000	-	-	500,000	-	-
	32,112,829	28,730,048	26,720,005	29,319,170	28,893,262	31,027,839
\$	46,447,057	\$ 41,747,024	\$ 40,260,320	\$ 45,725,986	\$ 47,801,686	\$ 44,004,947

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
NET REVENUE (EXPENSE)				
Governmental activities	\$ (56,439,852)	\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)
Business-type activities	3,472,285	4,680,027	26,961,286	4,670,110
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (52,967,567)	\$ (86,447,885)	\$ (55,281,586)	\$ (73,361,826)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property*	\$ 33,992,132	\$ 35,979,776	\$ 39,387,902	\$ 44,694,826
Replacement	1,339,184	1,263,351	1,264,935	1,499,997
Intergovernmental - unrestricted	4,966,998	5,519,985	5,050,013	4,764,951
Sales	4,473,774	4,757,561	5,126,275	5,331,337
Home rule sales	2,398,122	2,374,857	2,401,271	2,466,647
Telecommunication	261,698	-	-	-
Utility	4,129,038	3,690,075	1,731,314	1,963,628
Real estate transfer	2,942,978	2,767,200	3,897,630	3,300,696
Other	4,153,607	3,997,772	6,303,482	6,308,385
Investment earnings	(553,032)	15,577	44,420	33,054
Miscellaneous	136,388	182,124	706,840	541,117
Gain (loss) on sale of capital assets	287,723	162,013	-	668,984
Transfers	(317,782)	(44,004)	1,440,604	922,840
Total governmental activities	58,210,828	60,666,287	67,354,686	72,496,462
Business-type activities				
Investment earnings	11	249	209	145
Miscellaneous	42,350	33,330	247,000	87,759
Gain (loss) on sale of capital assets	15,060	6,207	-	-
Transfers	317,782	44,004	(1,440,604)	(922,840)
Total business-type activities	375,203	83,790	(1,193,395)	(834,936)
TOTAL PRIMARY GOVERNMENT	\$ 58,586,031	\$ 60,750,077	\$ 66,161,291	\$ 71,661,526
CHANGE IN NET POSITION				
Governmental activities	\$ 1,770,976	\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)
Business-type activities	3,847,488	4,763,817	25,767,891	3,835,174
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 5,618,464	\$ (25,697,808)	\$ 10,879,705	\$ (1,700,300)

*The property tax revenue decrease in 2020 was the result of the closing of the Special Tax Allocation Fund.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	(72,623,302)	\$ (73,229,834)	\$ (55,373,582)	\$ (49,839,921)	\$ (60,507,882)	\$ (72,821,744)
	9,542,111	5,849,971	4,900,739	7,837,968	7,743,322	6,117,279
\$	(63,081,191)	\$ (67,379,863)	\$ (50,472,843)	\$ (42,001,953)	\$ (52,764,560)	\$ (66,704,465)
\$	47,900,824	\$ 49,347,556	\$ 34,599,195	\$ 35,837,864	\$ 37,151,572	\$ 37,340,558
	1,214,389	1,509,783	1,349,357	2,368,815	4,792,849	3,987,228
	4,968,152	5,521,845	5,637,527	16,940,565	17,209,882	16,630,364
	5,755,772	5,921,527	6,434,977	7,791,683	8,168,781	8,327,248
	2,626,012	2,507,374	2,344,493	3,948,575	4,115,902	4,107,994
	-	-	-	-	-	-
	2,075,909	2,007,001	2,028,088	2,066,891	2,029,165	1,840,939
	4,298,368	3,237,156	4,175,530	4,499,788	5,197,099	3,036,832
	6,096,307	4,924,262	4,059,694	4,780,218	5,199,421	4,818,909
	389,482	1,284,896	176,724	49,362	321,819	3,122,059
	354,029	309,164	435,017	244,152	137,777	203,997
	336,631	-	-	-	-	-
	394,000	437,000	7,072,023	(3,025,876)	(2,165,423)	(1,168,896)
	76,409,875	77,007,564	68,312,625	75,502,037	82,158,844	82,247,232
	114	133	95	109	188,512	866,042
	285,197	76,453	-	-	-	-
	(108,725)	-	-	-	-	-
	(394,000)	(437,000)	(7,072,023)	3,025,876	2,165,423	1,168,896
	(217,414)	(360,414)	(7,071,928)	3,025,985	2,353,935	2,034,938
\$	76,192,461	\$ 76,647,150	\$ 61,240,697	\$ 78,528,022	\$ 84,512,779	\$ 84,282,170
\$	3,786,573	\$ 3,777,730	\$ 12,939,043	\$ 25,662,116	\$ 21,650,962	\$ 9,425,488
	9,324,697	5,489,557	(2,171,189)	10,863,953	10,097,257	8,152,217
\$	13,111,270	\$ 9,267,287	\$ 10,767,854	\$ 36,526,069	\$ 31,748,219	\$ 17,577,705

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 2,093,337	\$ 1,839,560	\$ 2,005,088	\$ 1,597,015
Restricted	31,408	19,796	5,963	1,275,291
Assigned	512,000	-	-	-
Unassigned	4,982,481	5,278,056	8,508,824	8,730,393
TOTAL GENERAL FUND	\$ 7,619,226	\$ 7,137,412	\$ 10,519,875	\$ 11,602,699
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 11,521	\$ -
Restricted	27,169,039	18,094,048	27,493,784	22,422,752
Committed	-	-	-	-
Assigned	2,702,867	2,913,941	5,261,326	9,425,641
Unassigned (deficit)	(3,654,118)	(2,279,877)	(4,852,553)	(4,848,713)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 26,217,788	\$ 18,728,112	\$ 27,914,078	\$ 26,999,680

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 1,533,051	\$ 1,477,455	\$ 1,443,005	\$ 1,423,246	\$ 1,395,537	\$ 1,336,736
971,254	725,023	183,291	98,098	97,690	97,690
-	-	1,664,939	5,154,698	842,180	967,058
12,306,308	14,330,905	16,034,829	25,928,521	39,158,533	45,878,206
\$ 14,810,613	\$ 16,533,383	\$ 19,326,064	\$ 32,604,563	\$ 41,493,940	\$ 48,279,690
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25,694,579	13,704,965	16,357,135	8,651,410	11,942,794	10,453,368
-	-	-	-	-	-
4,681,410	1,867,770	3,505,457	6,115,727	9,518,044	11,011,161
(4,282,330)	-	-	(134,099)	(31,983)	(51,463)
\$ 26,093,659	\$ 15,572,735	\$ 19,862,592	\$ 14,633,038	\$ 21,428,855	\$ 21,413,066

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes*	\$ 51,392,164	\$ 52,583,220	\$ 57,855,682	\$ 63,350,240
Licenses and permits	2,745,828	2,897,130	2,941,167	2,989,999
Intergovernmental	15,333,885	13,626,131	12,661,177	11,276,366
Charges for services	2,445,464	2,503,311	2,826,384	2,194,725
Fines and forfeitures	2,217,829	2,088,735	1,889,054	2,299,572
Investment income	(553,032)	24,098	49,059	32,120
Miscellaneous	198,761	436,493	327,136	163,788
Total revenues	73,780,899	74,159,118	78,549,659	82,306,810
EXPENDITURES				
General government	5,105,712	6,590,355	6,019,397	6,690,802
Public safety	32,597,856	31,473,984	33,602,707	38,054,146
Highways and streets	7,550,701	7,821,881	8,456,331	8,816,414
Health	1,060,521	986,358	983,430	988,365
Economic and community development	12,391,101	21,902,072	18,179,028	24,428,277
Capital outlay	6,926,240	14,433,404	9,363,541	9,860,853
Debt service				
Principal	8,111,864	8,321,876	6,660,690	5,417,511
Interest	1,433,964	1,459,196	2,834,605	3,149,276
Total expenditures	75,177,959	92,989,126	86,099,729	97,405,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,397,060)	(18,830,008)	(7,550,070)	(15,098,834)

	2018	2019	2020	2021	2022	2023
\$	67,875,232	\$ 67,960,866	\$ 53,656,046	\$ 58,942,300	\$ 61,879,156	\$ 59,485,362
	3,634,912	3,516,557	2,780,174	3,977,382	3,855,766	2,986,541
	11,494,115	12,572,770	14,994,546	25,880,748	29,111,117	26,297,608
	2,837,604	2,313,280	2,476,163	3,472,437	3,595,880	3,053,397
	2,688,771	2,619,010	1,292,572	1,819,999	1,722,733	1,245,718
	389,482	1,284,896	176,724	49,362	321,819	3,122,059
	368,655	316,829	438,855	792,501	2,746,220	202,551
	89,288,771	90,584,208	75,815,080	94,934,729	103,232,691	96,393,236
	6,700,635	9,252,481	6,192,104	7,831,345	11,480,732	10,259,954
	37,594,081	39,027,787	39,451,183	41,821,288	43,557,202	42,001,622
	8,424,639	8,495,725	9,533,714	7,590,426	8,462,438	9,068,406
	812,917	1,045,098	1,488,407	1,778,840	1,825,382	2,486,429
	16,670,715	25,280,348	10,193,535	8,051,677	9,538,838	8,896,646
	8,225,816	6,294,005	6,594,922	12,221,029	6,358,512	9,793,777
	6,057,577	8,132,696	4,743,521	2,483,824	3,429,310	3,933,186
	2,782,017	2,589,793	2,460,434	2,277,843	2,209,269	2,102,997
	87,268,397	100,117,933	80,657,820	84,056,272	86,861,683	88,543,017
	2,020,374	(9,533,725)	(4,842,740)	10,878,457	16,371,008	7,850,219

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 8,659,326	\$ 6,265,656	\$ 22,730,225	\$ 27,725,646
Transfers (out)	(8,977,108)	(6,309,660)	(21,289,621)	(26,802,806)
Bonds issued	-	22,470,000	37,225,000	13,415,000
Issuance of refunding bonds	-	-	-	4,105,000
Issuance of note	-	1,430,000	-	-
Issuance line of credit	-	-	-	-
Issuance of loan	800,000	-	-	-
Issuance of capital lease	795,294	-	203,830	-
Issuance of installment contract	-	-	-	-
Premium on bonds issued	-	278,461	228,540	348,798
Payments to bond escrow agent	-	(13,411,954)	(19,997,126)	(4,229,750)
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	-	-	-	-
Land held for resale - change in value	-	-	(945,838)	-
Proceeds from sale of capital assets	291,741	162,013	2,291,426	705,372
Total other financing sources (uses)	1,569,253	10,884,516	20,446,436	15,267,260
NET CHANGES IN FUND BALANCES	\$ 172,193	\$ (7,945,492)	\$ 12,896,366	\$ 168,426
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.43%	11.20%	9.97%	7.55%

*The tax revenue decrease in 2020 was the result of the closing of the Special Tax Allocation Fund.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	8,264,759	\$ 11,319,061	\$ 18,789,544	\$ 8,883,979	\$ 12,496,967	\$ 12,248,619
	(7,870,759)	(10,882,061)	(17,392,544)	(11,909,855)	(14,662,390)	(13,417,515)
	-	-	10,620,000	-	-	-
	8,760,000	-	1,584,960	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	244,720	-	-
	-	-	-	-	1,459,559	-
	-	-	300,713	-	-	-
	(8,594,974)	-	(1,732,331)	-	-	-
	-	-	-	-	-	-
	(24,109)	-	-	-	-	-
	-	-	-	-	-	-
	336,631	49,546	3,961	19,224	20,050	88,638
	871,548	486,546	12,174,303	(2,761,932)	(685,814)	(1,080,258)
\$	2,891,922	\$ (9,047,179)	\$ 7,331,563	\$ 8,116,525	\$ 15,685,194	\$ 6,769,961
	9.16%	9.43%	8.06%	5.07%	5.90%	6.05%

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 1,177,616,951	\$ 147,197,290	\$ 43,727,696	\$ 674,123	\$ -	\$ 1,369,216,060	\$ 1.798	\$ 4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	33.333%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	33.333%
2019	1,473,432,236	211,679,487	6,395,649	964,045	-	1,692,471,417	2.072	5,077,414,251	33.333%
2020	1,761,316,839	259,336,341	7,018,010	1,010,788	-	2,028,681,978	1.780	6,086,045,934	33.333%
2021	1,624,877,193	238,164,665	6,097,094	1,010,788	-	1,870,149,740	1.989	5,610,449,220	33.333%
2022	1,589,850,516	233,447,501	6,096,316	1,251,720	-	1,830,646,053	2.034	5,491,938,159	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
VILLAGE DIRECT RATES										
Corporate	0.960	0.988	1.055	1.132	1.077	1.131	1.092	0.895	0.986	1.077
Bonds and interest	0.303	0.312	0.386	0.342	0.250	0.271	0.263	0.219	0.241	0.255
Police Pension	0.292	0.294	0.345	0.367	0.340	0.402	0.386	0.354	0.403	0.366
Fire Pension	0.243	0.247	0.276	0.416	0.328	0.334	0.331	0.312	0.359	0.336
Village of Oak Park Total	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989	2.034
TOTAL VILLAGE DIRECT RATES	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989	2.034
OVERLAPPING RATES										
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Consolidated Elections	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.183	0.188	0.199	0.195	0.171	0.185	0.208	0.183	0.201	0.204
General assistance - Township	0.035	0.035	0.036	0.035	0.030	0.032	0.009	0.007	0.008	0.021
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.037
Des Plaines Mosquito Abatement	0.016	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015
School districts	7.658	7.663	8.583	9.443	7.768	8.064	8.572	7.360	8.129	8.668
Park District of Oak Park	0.633	0.639	0.674	0.654	0.564	0.604	0.628	0.532	0.590	0.064
Oak Park Public Library	0.715	0.739	0.750	0.647	0.565	0.609	0.630	0.481	0.537	0.576
Oak Park Mental Health District	0.109	0.108	0.112	0.108	0.091	0.095	0.093	0.081	0.089	0.096
TOTAL OVERLAPPING RATES	10.426	10.455	11.452	12.101	10.195	10.549	11.086	9.545	10.473	10.193
TOTAL DIRECT AND OVERLAPPING RATES	12.224	12.296	13.514	14.358	12.191	12.687	13.158	11.325	12.462	12.227

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2022			Tax Year 2013		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
Greenplan Property MGMT	\$ 17,813,024	1	0.97%			
Albion Residential	17,618,096	2	0.96%			
West Suburban Medical Center	16,460,571	3	0.90%			
1133 OP LLC	16,325,034	4	0.89%			
MCREF Oak Park LLC	15,004,311	5	0.82%			
LMV Oak Park REIT Trust	14,282,180	6	0.78%			
HTA Rush LLC	11,929,459	7	0.65%			
Ryan LLC	9,936,189	8	0.54%			
Oak Park Place Apartments	7,098,013	9	0.39%			
Shaker and Associates	5,592,905	10	0.31%			
Vanguard Health System				\$ 11,561,246	1	0.84%
HTA Rush LLC				10,056,419	2	0.73%
Harlem Real Estate LL				5,166,052	3	0.38%
SDOP Corp MidAmerica				5,033,376	4	0.37%
Ryan LLC				4,963,550	5	0.36%
Village of Oak Park				4,779,884	6	0.35%
Shaker and Associates				4,321,370	7	0.32%
New Albertsons LLC				3,836,300	8	0.28%
1120 Club KP&G PC				3,760,068	9	0.27%
Scoville Square Assc.				3,577,140	10	0.26%
	<u>\$ 132,059,782</u>		<u>7.21%</u>	<u>\$ 57,055,405</u>		<u>4.16%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 24,624,892	\$ 24,286,997	98.63%	\$ -	\$ 24,286,997	98.63%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%
2019	35,051,897	34,283,725	97.81%	-	34,283,725	97.81%
2020	36,102,975	35,390,789	98.03%	-	35,390,789	98.03%
2021	37,184,573	36,447,423	98.02%	-	36,447,423	98.02%
2022	37,186,863	36,606,096	98.44%	-	36,606,096	98.44%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Installment Contracts	Notes Payable	General Obligation Bonds				
2014	\$ 32,710,924	\$ 10,787,329	\$ 32,595,701	\$ 1,167,400	\$ 762,796	\$ 15,195,452	\$ 93,219,602	3.98%	\$ 1,796.90	
2015	42,565,650	9,995,000	19,606,452	954,540	2,041,191	13,554,422	88,717,255	3.79%	1,710.11	
2016	75,111,902	9,225,000	-	971,360	1,655,631	22,269,371	109,233,264	4.66%	2,105.58	
2017	85,006,196	8,435,000	-	740,228	1,022,982	20,514,590	115,718,996	4.94%	2,230.60	
2018	84,806,606	-	-	500,063	-	22,278,294	107,584,963	4.59%	2,073.81	
2019	76,705,256	-	-	349,747	-	19,718,759	96,773,762	3.92%	1,865.41	
2020	75,869,368	-	-	266,571	-	24,209,577	100,345,516	4.07%	1,934.26	
2021	73,379,452	-	-	425,337	-	21,758,825	95,563,614	3.87%	1,750.79	
2022	70,008,971	-	-	1,748,816	-	18,814,164	90,571,951	3.67%	1,659.34	
2023	66,513,349	-	-	1,234,000	-	15,949,638	83,696,987	3.39%	1,533.39	

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

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

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita	EAV	Population
2014	\$ 47,906,376	\$ 437,718	\$ 47,468,658	3.47%	\$ 915.01	\$ 1,369,216,060	51,878
2015	56,120,072	566,691	55,553,381	4.02%	1,070.85	1,383,005,873	51,878
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19	1,334,441,513	51,878
2017	105,520,786	3,921,252	101,599,534	7.33%	1,958.43	1,386,653,517	51,878
2018	107,084,900	4,093,723	102,991,177	6.22%	1,985.26	1,655,776,153	51,878
2019	96,424,015	1,716,237	94,707,778	5.95%	1,825.59	1,592,506,276	51,878
2020	100,078,945	243,178	99,835,767	5.90%	1,924.43	1,692,471,417	51,878
2021	95,138,277	784,858	94,353,419	4.65%	1,728.62	2,028,681,978	54,583
2022	88,823,135	547,783	88,275,352	4.72%	1,617.27	1,870,149,740	54,583
2023	82,462,987	394,250	82,068,737	4.48%	1,503.56	1,830,646,053	54,583

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

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Library is included in the Governmental Activities and General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental unit	Gross Debt (1)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 67,747,349	100.00%	\$ 67,747,349
Cook County	2,951,286,750	1.19%	34,979,048
Cook County Forest Preserve	87,340,000	1.19%	1,035,165
Metropolitan Water Reclamation District	2,503,179,075	1.21%	30,194,332
Community College District 504	36,300,000	18.17%	6,597,287
School District No. 97	40,015,000	100.00%	40,015,000
Park District of Oak Park	14,325,000	100.00%	14,325,000
	<u>5,632,445,825</u>		<u>127,145,832</u>
	<u>\$ 5,700,193,174</u>		<u>\$ 194,893,181</u>

(1) Amount of the Village outstanding debt attributable to governmental activities as December 31, 2023.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2023

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

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	51,878	\$ 2,342,291,700	\$ 45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%
2019	51,878	2,467,992,094	47,573	3.00%
2020	51,878	2,467,992,094	47,573	7.90%
2021	54,583	2,467,992,094	45,215	3.70%
2022	54,583	2,467,992,094	45,215	4.10%
2023	54,583	2,467,992,094	45,215	3.70%

Data Sources

U.S. Census Bureau and U.S. Bureau of Labor Statistics Illinois Department of Employment (IDES)

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
School District 97	1,076	1	1.97%	733	3	1.41%
West Suburban Hospital Medical Center	844	2	1.55%	1,341	1	
School District 200	537	3	0.98%	636	4	
Village of Oak Park	339	4	0.62%	375	5	
Park District of Oak Park	247	5	0.45%	350	6	
Jewel/Osco	138	6	0.25%	258	7	
Baird & Warner	95	7				0.00%
Rush Oak Park Hospital				980	2	1.89%
West Cook YMCA				183	8	0.35%
US Postal Services				154	9	0.30%
Hepzibah Children's Association				134	10	0.26%
TOTAL	3,276		5.82%	5,144		4.21%

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT	153	167	162	163	158	159	159	160	166	179
PUBLIC SAFETY										
Police										
Officers and personnel	143	150	146	146	147	152	151	147	147	146
Fire										
Firefighters and officers	59	60	60	60	67	68	68	68	69	72

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Physical arrests	1,192	1,024	982	901	884	828	534	540	559	570
Citations issued	15,286	13,720	13,043	13,643	16,989	10,264	4,479	8,320	4,316	2,754
Fire										
Ambulance calls	3,895	4,199	4,132	4,294	4,607	4,504	4,224	4,615	5,333	5,913
Fires calls	2,524	2,503	2,580	2,528	2,661	3,158	2,995	3,368	3,261	2,716
PUBLIC WORKS										
Quality street repairs (lane miles)	9	10	10	10	6	8	7	7	4	5
Pothole repairs	5,429	4,000	4,850	4,795	5,530	11,831	3,144	3,709	7,698	2,425
BUILDING AND PERMITS										
Residential construction (number of units)	6,381	6,429	6,420	4,653	3,736	3,597	2,054	3,646	3,072	2,588
Commercial construction (number of units)	417	362	435	357	438	199	139	411	646	856
LIBRARY										
Number of books	445,343	238,001	242,558	244,474	248,447	230,369	223,997	225,000	200,545	195,331
Number of registered borrowers	104,791	56,118	57,544	57,755	57,882	44,859	44,569	45,000	45,198	48,117
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	12,653	12,653	12,680	12,661	12,421	12,421
Total annual billed (gallons in millions)	1.52	1.46	1.45	1.43	1.39	1.37	1.41	1.42	1.38	1.37
Total annual pumpage (gallons in millions)	2.03	1.90	1.82	1.91	1.83	1.82	2.03	1.75	1.71	1.73
Daily average pumpage (gallons in thousands)	5.55	5.21	4.98	5.23	5.01	4.98	5.56	4.80	4.67	4.74
Daily average per capita pumpage (gallons)	107	100	100	101	97	96	107	88	86	87
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	16	16	16	16	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	49	49	49	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	113	113	113	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments



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