

Fiscal Year 2025



Quarterly Financial Update (Unaudited)

Period Ending September 30, 2025



Kevin Jackson
Village Manager

"Without continual growth and progress, such words as
improvement, achievement, and success have no meaning"

-Benjamin Franklin

The Chief Financial Officer's office and the Village Manager's office produce an unaudited Quarterly Financial Report on a recurring basis to better inform the Board, Village Employees and the Public about the Village's current fiscal condition.

This FY2025 Third Quarter Report presents financial information on revenues and expenditures through September 30, 2025.

Village of Oak Park

Quarterly Financial Update (unaudited)

For Period Ending September 30, 2025

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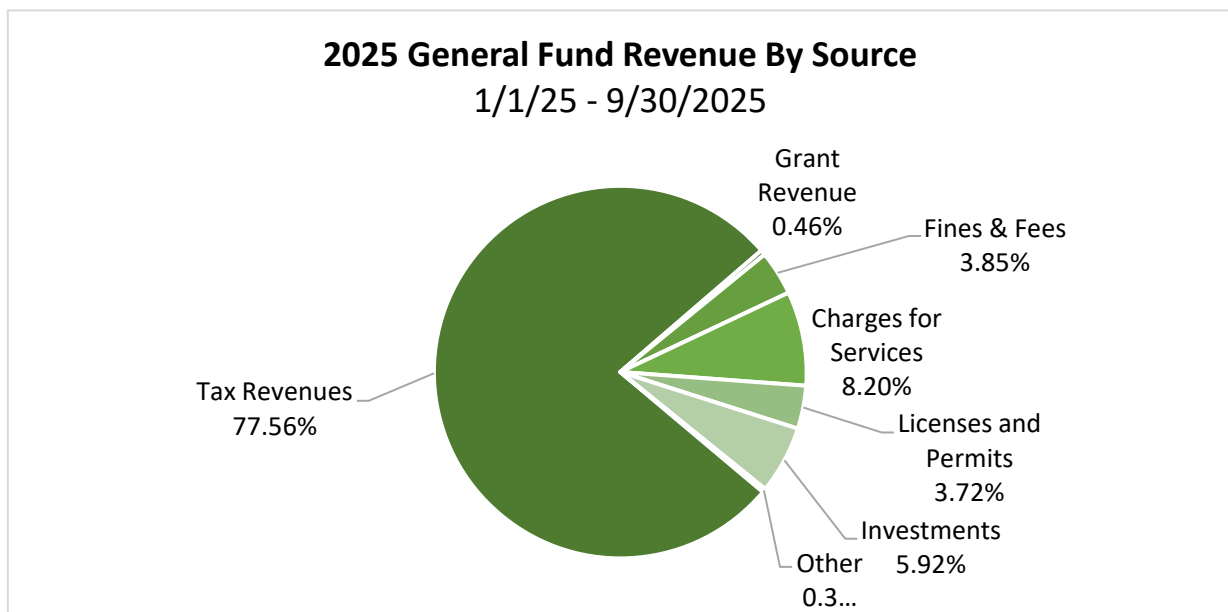
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General Fund Revenue Summary

The General Fund revenues come from taxes, fees, and charges for services which the Village provides to its residents. These revenues are comprised of the following categories, highlighted on the following pages.

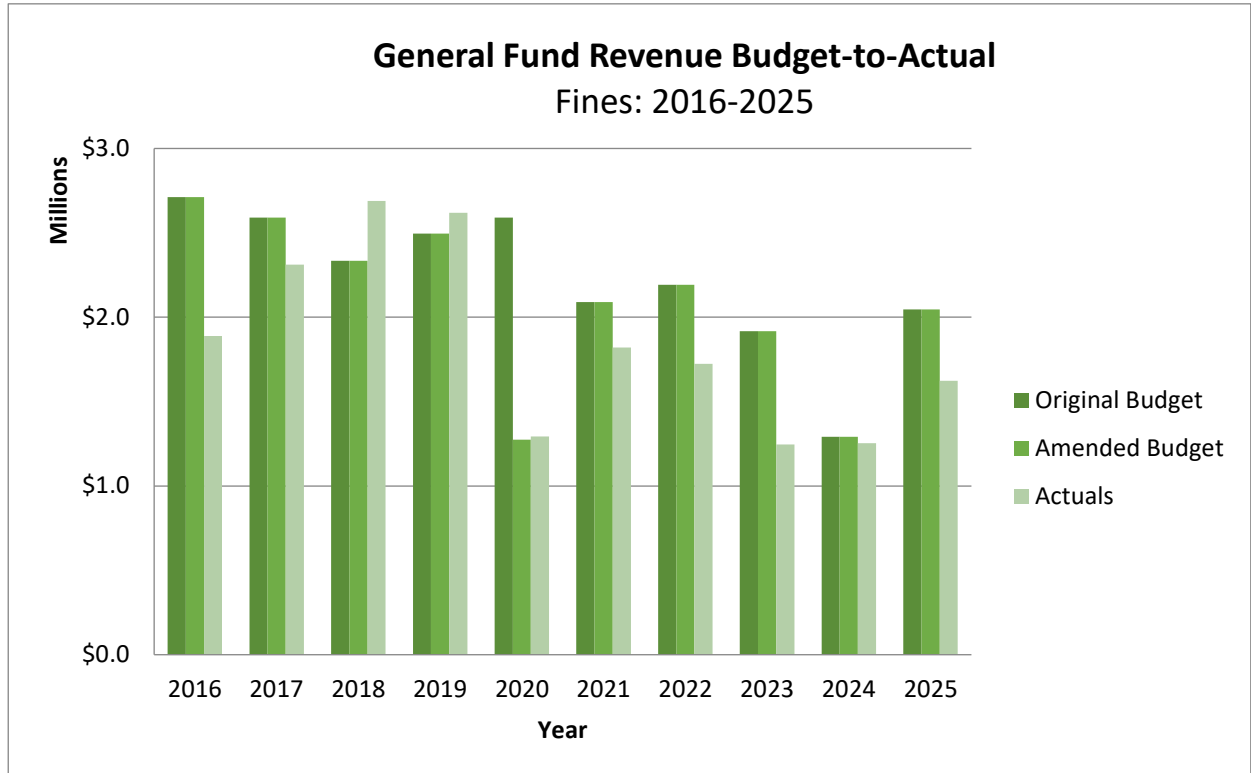
- Tax Revenues (e.g. - property taxes)
- Licenses, Permits and Fees (e.g. - business licenses)
- Charges for Service (e.g. - police reports)
- Fines (e.g. - parking tickets)
- Other Financing Sources (transfer of resources from other funds)



<u>Description</u>	<u>Original Annual Budget</u>	<u>Amended Annual Budget</u>	<u>Actuals Through 9/30/2025</u>
Tax Revenues	\$64,377,712	\$64,377,712	\$32,683,220
Grant Revenue	\$22,000	\$22,000	\$192,895
Fines & Fees	\$2,046,700	\$2,046,700	\$1,622,851
Charges for Services	\$4,486,700	\$4,486,700	\$3,456,299
Licenses and Permits	\$2,263,475	\$2,263,475	\$1,566,821
Investments	\$3,047,769	\$3,047,769	\$2,492,716
Other	\$75,000	\$75,000	\$127,018
	<u>\$76,319,356</u>	<u>\$76,319,356</u>	<u>\$42,141,821</u>

Fines

The Village charges fines and penalties to individuals and businesses when they become non-compliant with Village rules and regulations. Parking citations are an example of a fine for which the Village charges a fee directly to the offender.



Year	Original Budget	Amended Budget	Actuals
2016	\$2,710,913	\$2,710,913	\$1,889,054
2017	\$2,590,000	\$2,590,000	\$2,311,996
2018	\$2,335,000	\$2,335,000	\$2,688,770
2019	\$2,495,000	\$2,495,000	\$2,619,010
2020	\$2,590,000	\$1,275,000	\$1,292,572
2021	\$2,090,000	\$2,090,000	\$1,819,999
2022	\$2,192,000	\$2,192,000	\$1,722,723
2023	\$1,917,000	\$1,917,000	\$1,245,551
2024	\$1,292,000	\$1,292,000	\$1,252,693
2025	\$2,046,700	\$2,046,700	\$1,622,851

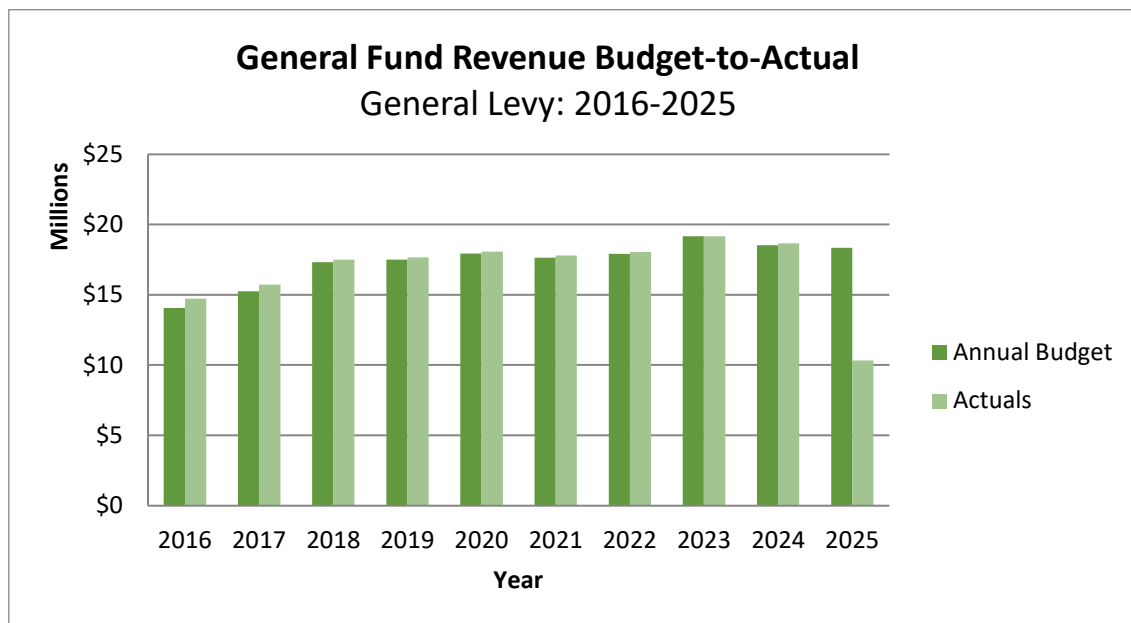
Property Tax Revenues

Property tax revenues are the proceeds the Village receives from assessing taxes on residential and commercial properties. Each year, the Village board adopts a fixed levy that is used to fund operations, debt service, and the Village's contribution to the Police and Fire Pension Funds. To collect the necessary amount, the County extends the levy by a set percentage beyond the Village's request to account for any potential loss in collections. This additional percentage varies from 3% to 5%.

Property Tax Revenue Drivers Include:

- Equalized Assessed Valuation (EAV)
- Local Tax Rates
- Timing of EAV assessments and the collection process

Comments: As illustrated below, property tax revenue historically is received at the budgeted amount. Variances may occur due to appeals, but if an appeal is rejected, the Village would receive the revenue after the appeal decision.



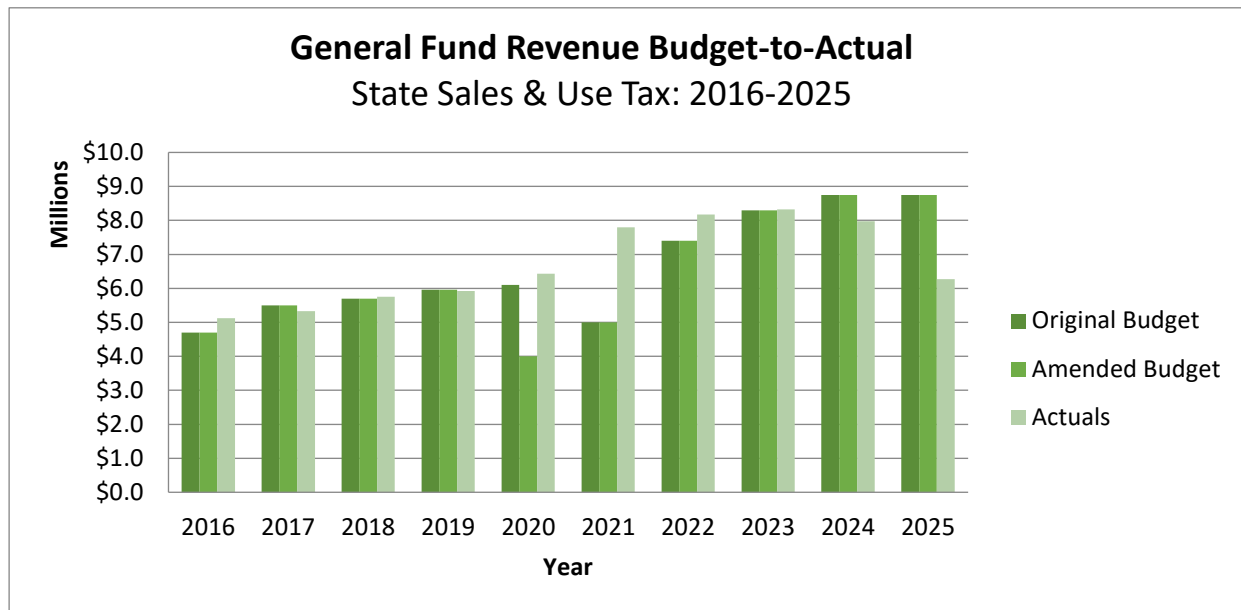
Levy Allocation	FY 25 Budget	Actuals
General Operating Levy	\$18,529,522	\$10,437,595
Police Pension Levy	\$7,639,547	\$4,024,650
Fire Pension Levy	\$6,813,643	\$4,452,506
TOTAL: \$		\$
	32,982,712	18,914,751

Sales and Use Tax Revenues

In the State of Illinois, there is a base 6.25% Sales Tax on general merchandise. It is administered and collected by the Illinois Department of Revenue. One percent of this Sales Tax is distributed to the municipality where the sale occurred. This tax, officially referred to as the Retailer's Occupation Tax (ROT) is captured in the Village's General Fund and is used to support general Village operations.

The State Use Tax is levied on items purchased outside the state for use within Illinois, where the seller did not collect Illinois sales tax. The data for these two revenues are presented together in the graph and table below.

Note: Sales tax revenue is remitted to the Village three months in arrears, For example tax for January is not received by the Village until March.



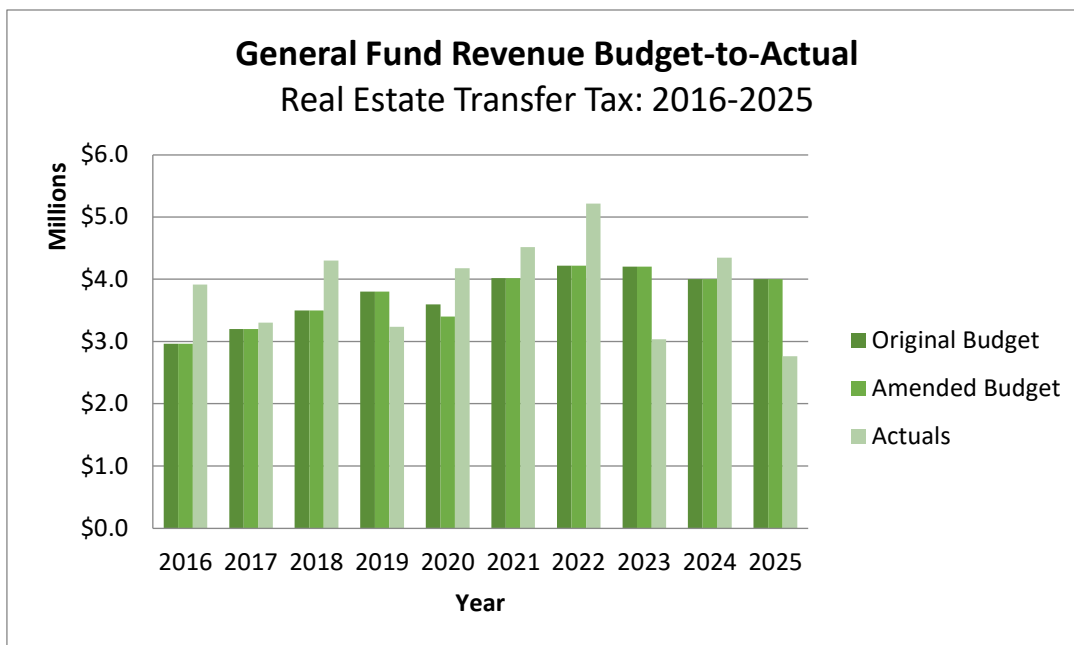
Year	Original Budget	Amended Budget	Actuals
2016	\$4,700,000	\$4,700,000	\$5,126,275
2017	\$5,500,000	\$5,500,000	\$5,331,337
2018	\$5,700,000	\$5,700,000	\$5,755,771
2019	\$5,960,000	\$5,960,000	\$5,921,526
2020	\$6,100,000	\$4,000,000	\$6,434,977
2021	\$5,000,000	\$5,000,000	\$7,791,683
2022	\$7,400,000	\$7,400,000	\$8,168,782
2023	\$8,300,000	\$8,300,000	\$8,327,248
2024	\$8,750,000	\$8,750,000	\$7,976,839
2025	\$8,750,000	\$8,750,000	\$6,273,553

Real Estate Transfer Tax Revenues

The Real Estate Transfer Tax (RETT) is a tax on the sale of property within the Village. The tax is assessed at \$8 for every \$1,000 of the selling or transfer price, or 0.8%. When no consideration is exchanged, Real Estate transfers are considered exempt and are subject to a flat rate fee in lieu of the RETT rate.

Real Estate Transfer Tax Revenue Drivers Include:

- Number of properties sold within the Village
- Selling price of the property within the Village



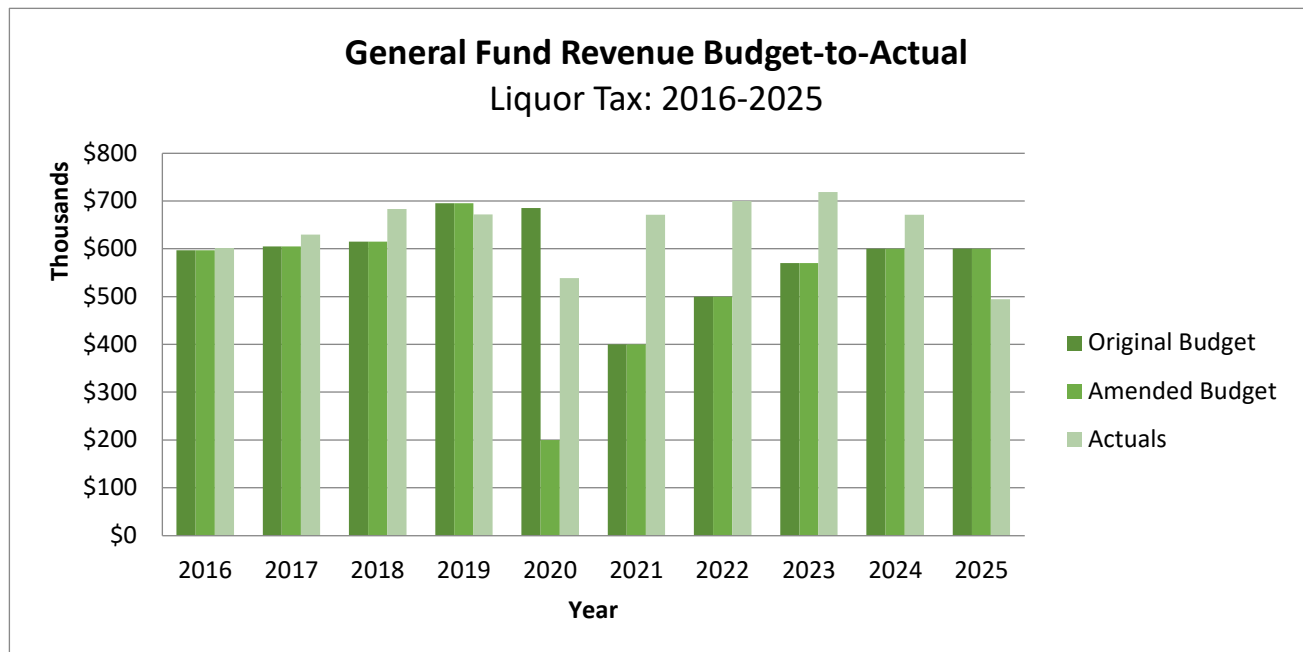
Year	Original Budget	Amended Budget	Actuals
2016	\$2,965,000	\$2,965,000	\$3,913,740
2017	\$3,200,000	\$3,200,000	\$3,300,696
2018	\$3,500,000	\$3,500,000	\$4,298,368
2019	\$3,800,000	\$3,800,000	\$3,237,156
2020	\$3,594,008	\$3,400,000	\$4,175,529
2021	\$4,017,000	\$4,017,000	\$4,517,068
2022	\$4,217,000	\$4,217,000	\$5,214,313
2023	\$4,200,000	\$4,200,000	\$3,036,832
2024	\$4,000,000	\$4,000,000	\$4,348,166
2025	\$4,000,000	\$4,000,000	\$2,760,137

Liquor Tax Revenue

Liquor Tax Revenues are the revenues the Village charges to vendors selling liquor within the Village. The current Liquor Tax rate is 3% of the liquor purchase price. This is a locally administered tax.

Liquor Tax Revenue Drivers Include:

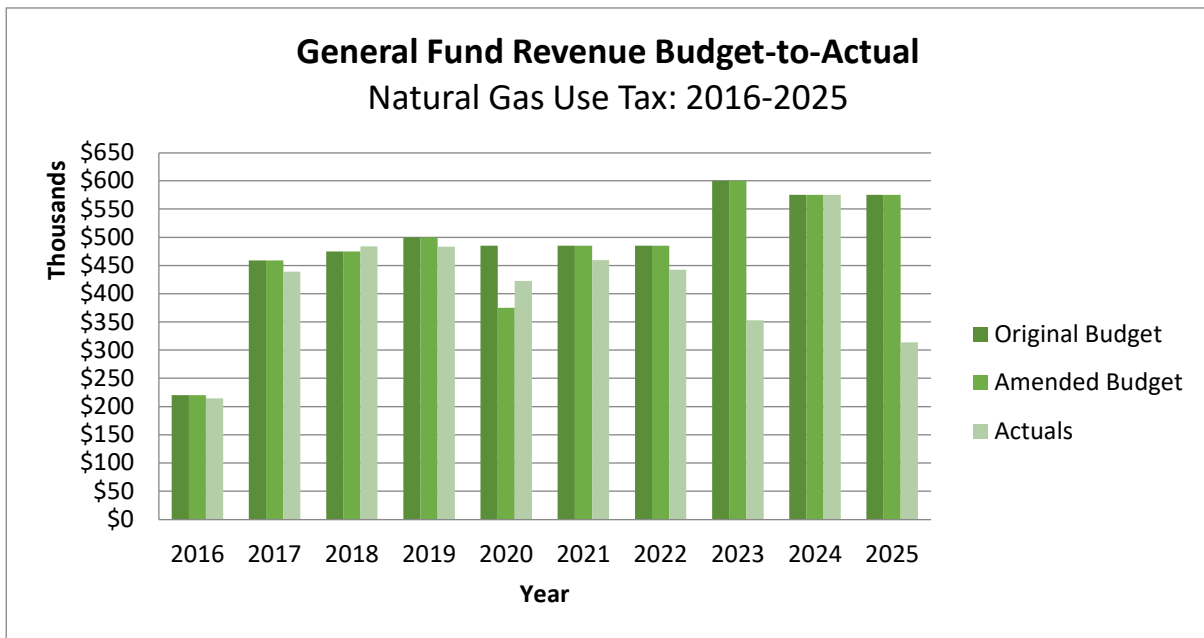
- Number of licensed liquor-selling establishments within the Village
- Customer volume of said establishments



Year	Original Budget	Amended Budget	Actuals
2016	\$596,667	\$596,667	\$601,333
2017	\$605,000	\$605,000	\$629,564
2018	\$615,000	\$615,000	\$683,088
2019	\$695,000	\$695,000	\$671,836
2020	\$685,000	\$200,000	\$538,340
2021	\$400,000	\$400,000	\$671,330
2022	\$500,000	\$500,000	\$699,698
2023	\$570,000	\$570,000	\$718,385
2024	\$600,000	\$600,000	\$671,329
2025	\$600,000	\$600,000	\$494,491

Natural Gas Use Tax Revenues

The Natural Gas Use Tax is a tax that the Village charges to customers who purchase natural gas from outside the State of Illinois. It is assessed at five cents per therm and collected and remitted by NICOR. This tax should not be confused with the portion of the Utility Tax Revenue derived from natural gas purchased within State lines.

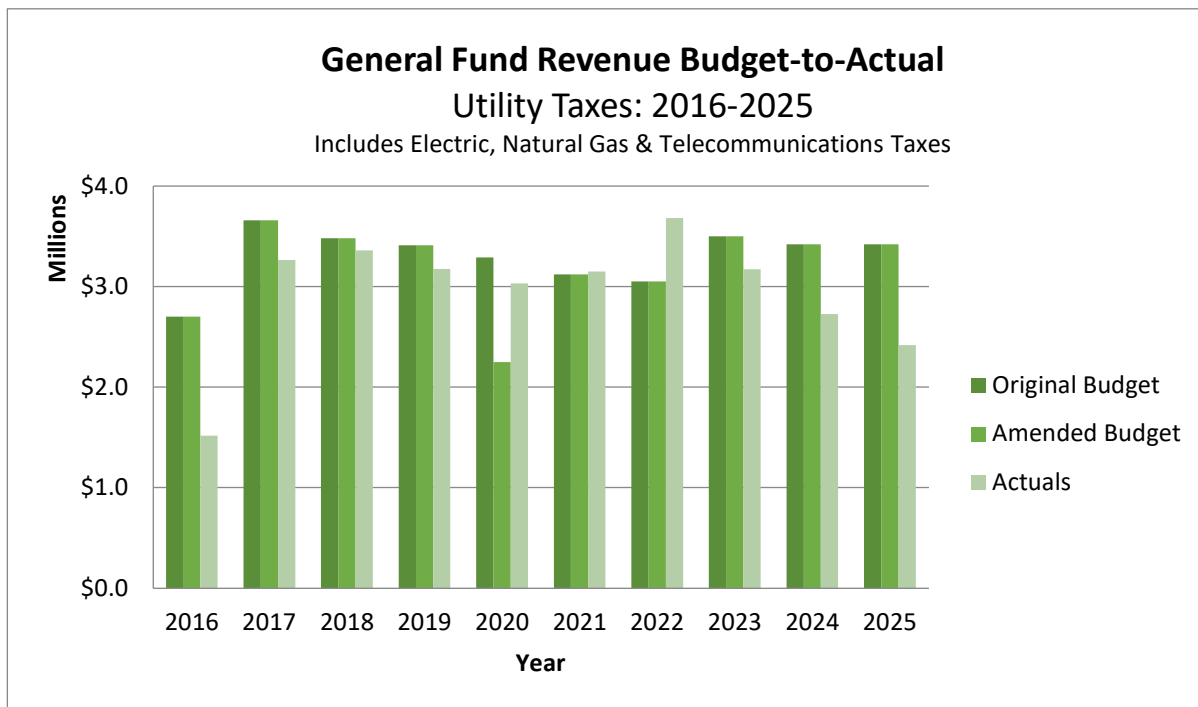


Year	Original Budget	Amended Budget	Actuals
2016	\$220,000	\$220,000	\$214,228
2017	\$459,000	\$459,000	\$439,234
2018	\$475,000	\$475,000	\$484,123
2019	\$500,000	\$500,000	\$483,177
2020	\$485,000	\$375,000	\$422,514
2021	\$485,000	\$485,000	\$459,427
2022	\$485,000	\$485,000	\$442,727
2023	\$600,000	\$600,000	\$353,101
2024	\$575,000	\$575,000	\$575,000
2025	\$575,000	\$575,000	\$313,853

Utility Tax Revenues

The Electricity Tax and the Natural Gas Tax are both assessed based on user consumption within the Village. The Electricity Tax is based on the number of kilowatt hours (kWh) consumed. The actual rate varies from a low of \$0.00202/kWh to a high of \$0.0033/kWh, based on usage. The Natural Gas Tax is assessed on natural gas purchased within state lines at a rate of 5.0%.

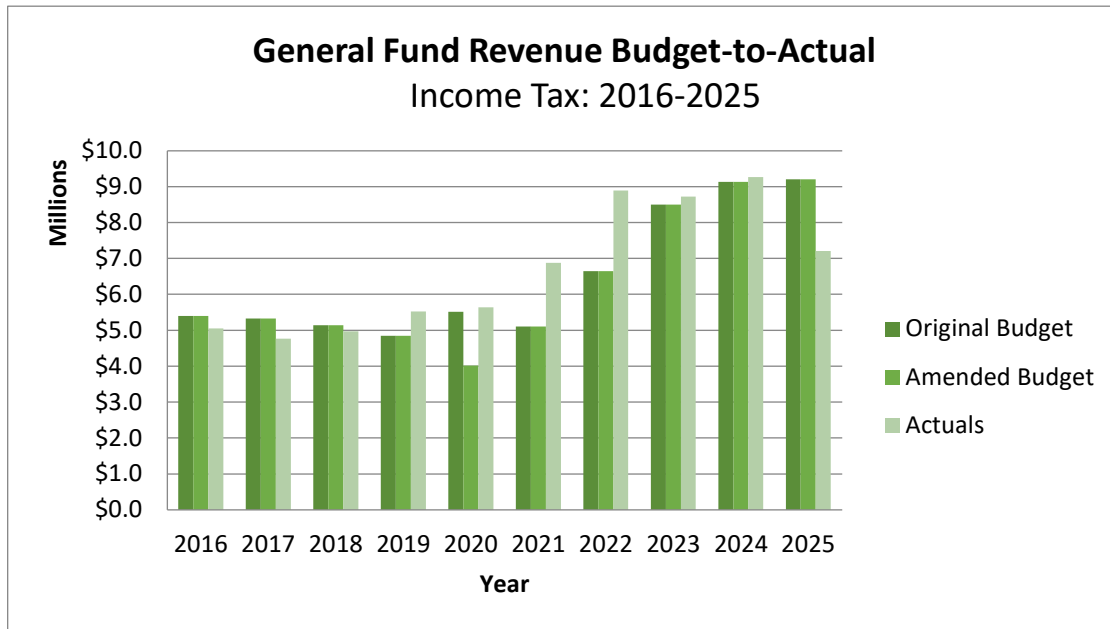
The Telecommunications tax is a fee imposed on the origination of telecommunication within the Village at a rate of 5% of the gross charge.



Year	Original Budget	Amended Budget	Actuals
2016	\$2,700,000	\$2,700,000	\$1,517,086
2017	\$3,660,000	\$3,660,000	\$3,264,811
2018	\$3,480,000	\$3,480,000	\$3,361,434
2019	\$3,410,000	\$3,410,000	\$3,176,241
2020	\$3,290,000	\$2,250,000	\$3,032,452
2021	\$3,120,000	\$3,120,000	\$3,151,402
2022	\$3,050,000	\$3,050,000	\$3,681,773
2023	\$3,500,000	\$3,500,000	\$3,172,215
2024	\$3,420,000	\$3,420,000	\$2,725,762
2025	\$3,420,000	\$3,420,000	\$2,416,487

Income Tax Revenue

Income tax revenue is derived from individual and corporate income taxes paid to the Illinois Department of Revenue. A portion of the taxes collected by that state are redistributed to municipalities on a per capita basis based on the most recent census figures.

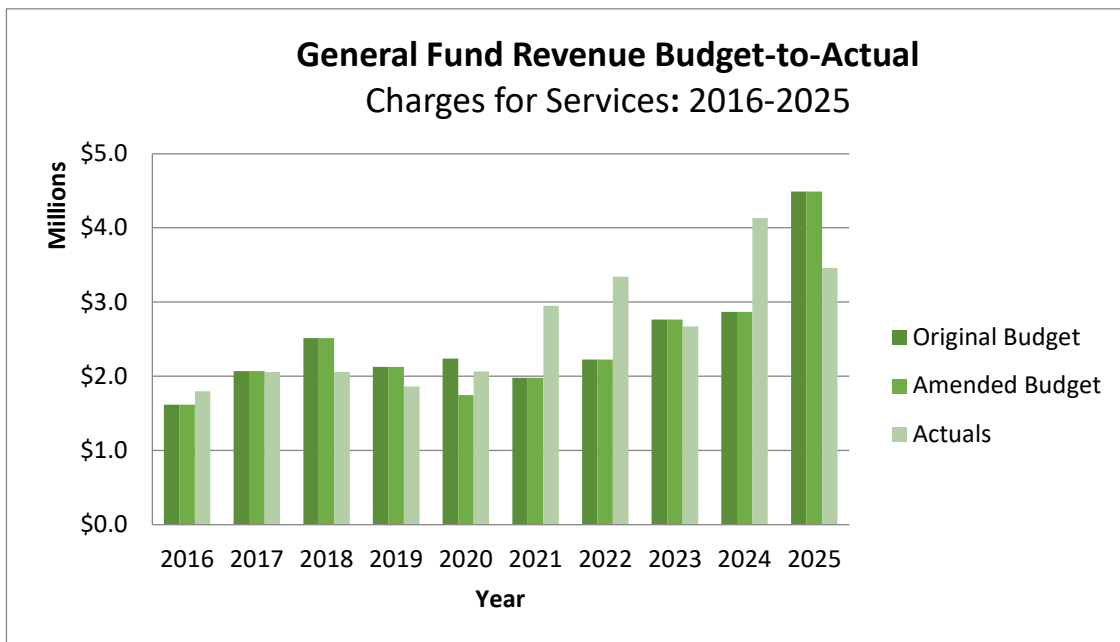


Year	Original Budget	Amended Budget	Actuals
2016	\$5,400,000	\$5,400,000	\$5,050,013
2017	\$5,325,000	\$5,325,000	\$4,764,951
2018	\$5,136,144	\$5,136,144	\$4,968,152
2019	\$4,850,000	\$4,850,000	\$5,521,845
2020	\$5,515,000	\$4,015,000	\$5,637,526
2021	\$5,100,000	\$5,100,000	\$6,873,287
2022	\$6,650,000	\$6,650,000	\$8,894,152
2023	\$8,500,000	\$8,500,000	\$8,717,963
2024	\$9,130,000	\$9,130,000	\$9,269,306
2025	\$9,200,000	\$9,200,000	\$7,205,746

Charges for Services

The Village provides several services for which it charges a fee directly to the user. Such revenues are comprised of the following revenue categories:

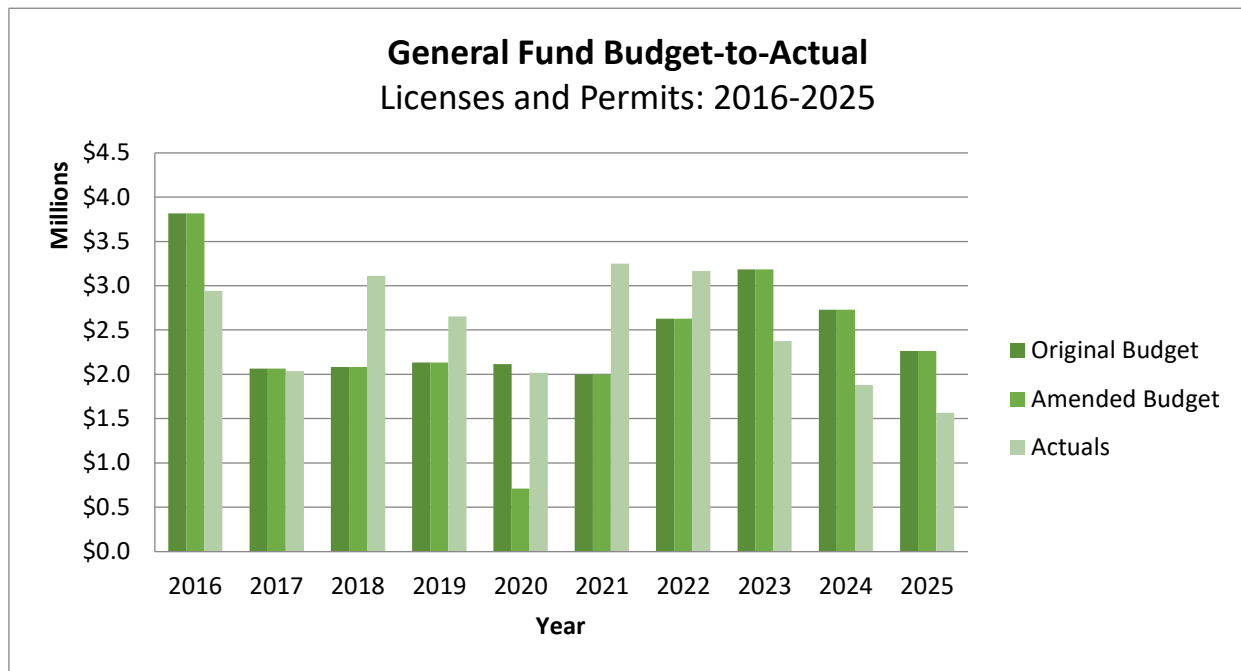
- Ambulance User Fees
- Crossing Guard Reimbursements
- Police Report Duplication
- Alarm Service Fees
- Special Event Fees



Year	Original Budget	Amended Budget	Actuals
2016	\$1,614,989	\$1,614,989	\$1,794,964
2017	\$2,066,400	\$2,066,400	\$2,053,469
2018	\$2,514,350	\$2,514,350	\$2,053,807
2019	\$2,125,350	\$2,125,350	\$1,860,260
2020	\$2,238,400	\$1,743,900	\$2,063,467
2021	\$1,979,100	\$1,979,100	\$2,946,307
2022	\$2,224,694	\$2,224,694	\$3,338,602
2023	\$2,761,600	\$2,761,600	\$2,671,982
2024	\$2,867,300	\$2,867,300	\$4,128,372
2025	\$4,486,700	\$4,486,700	\$3,456,299

Licenses and Permits

The Village charges fees to individuals, businesses and other entities to acquire authorization and permission to conduct certain activities within the Village. These authorizations and permissions are extended in the form of licenses and permits. For example, the Village charges business licensing fees for entities that wish to conduct business within the Village. Individuals that wish to park in public spaces within the Village must acquire a parking permit.



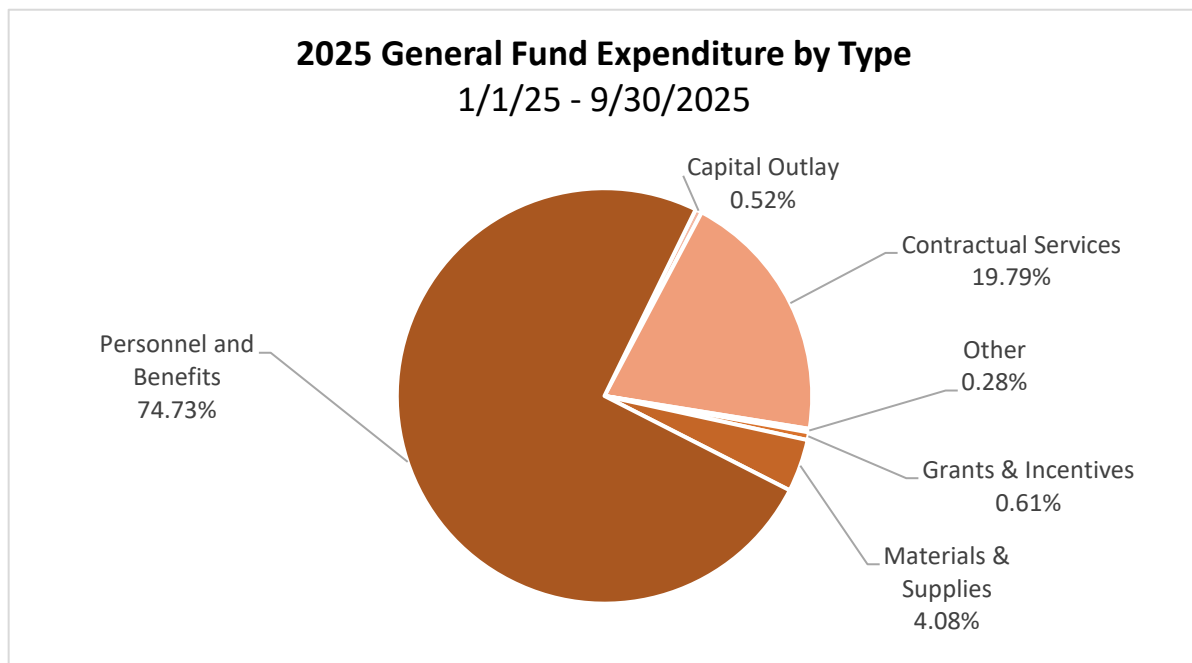
Year	Original Budget	Amended Budget	Actuals
2016	\$3,817,500	\$3,817,500	\$2,941,167
2017	\$2,066,000	\$2,066,000	\$2,035,192
2018	\$2,084,160	\$2,084,160	\$3,110,561
2019	\$2,134,300	\$2,134,300	\$2,654,839
2020	\$2,114,073	\$711,100	\$2,017,994
2021	\$1,999,840	\$1,999,840	\$3,249,377
2022	\$2,626,800	\$2,626,800	\$3,167,714
2023	\$3,182,615	\$3,182,615	\$2,374,746
2024	\$2,729,775	\$2,729,775	\$1,880,770
2025	\$2,263,475	\$2,263,475	\$1,566,821

General Fund Expenditure Summary

General Fund Expenditures are the expenditures related to the performance of direct Village services, such as police, fire, public works, and housing services. General fund expenditures also relate to the performance of administrative services such as finance, human resources, and information technology. General Fund Expenditures are managed within the Village's General Fund, and are comprised of the following expenditure types:

- Personal Services & Fringe Benefits
- Materials & Supplies
- Contractual Services
- Capital Outlay

Personnel and benefits comprise the majority of the expenses within the General Fund and include salaries (regular pay, overtime, allowances, ect.) and fringe benefits including health insurance, IMRF, Police and Fire Pensions.



General Fund Operating Expenditures				
Description	Original Budget	Amended Budget	Actuals Through 9/30/2025	Percent of Amended Budget 9/30/2025
Capital Outlay	\$1,294,655	\$1,413,655	\$209,638	14.83%
Contractual Services	\$14,141,297	\$15,158,973	\$8,031,188	52.98%
Other	\$853,402	\$486,437	\$111,679	22.96%
Grants & Incentives	\$972,542	\$972,542	\$249,115	25.61%
Materials & Supplies	\$2,950,852	\$2,975,686	\$1,657,274	55.69%
Personnel and Benefits	\$58,648,002	\$58,242,173	\$30,333,028	52.08%
Total	\$78,860,750	\$79,249,466	\$40,591,921	51.22%

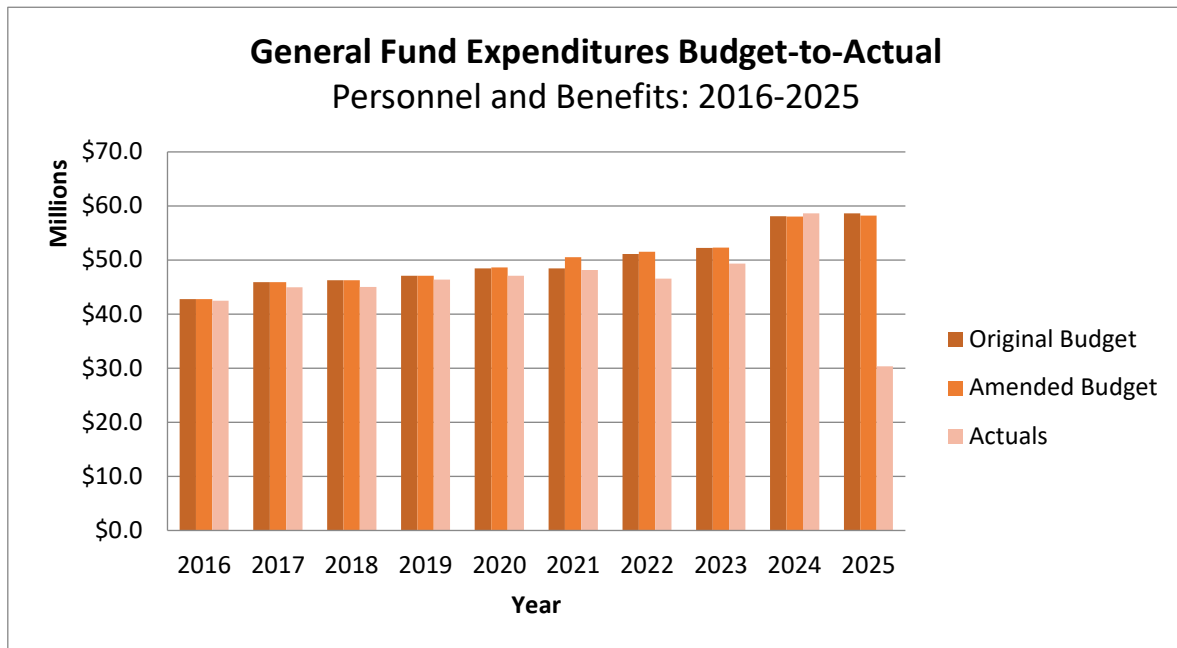
Personnel & Benefits Expenditures

Personnel Service expenditures include the compensation of Village staff to perform Village services and activities. Given the labor-intensive nature of Village services, personnel and benefits expenditures typically make up the most significant proportion of general fund expenditures.

Fringe Benefits expenditures are the expenditures for the insurance and pension support the Village provides its employees. Similarly to Personal Services, Fringe Benefits typically make up a large portion of general fund expenditures.

Personnel & Benefit Expenditure Drivers Include:

- Changes in Labor Agreements
- Vacancies
- Health Insurance and Pension Costs



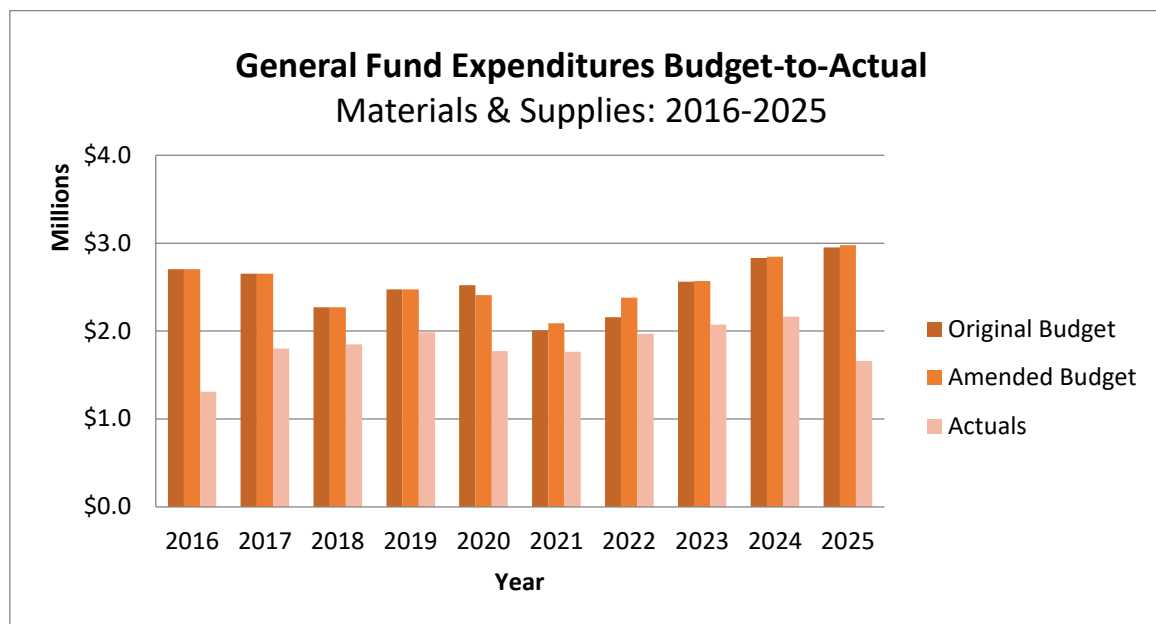
Year	Original Budget	Amended Budget	Actuals
2016	\$42,789,943	\$42,789,943	\$42,456,188
2017	\$45,924,460	\$45,924,460	\$44,973,368
2018	\$46,274,806	\$46,274,806	\$45,011,203
2019	\$47,119,303	\$47,119,303	\$46,405,201
2020	\$48,475,248	\$48,651,833	\$47,081,828
2021	\$48,481,526	\$50,495,717	\$48,153,763
2022	\$51,108,112	\$51,537,033	\$46,586,726
2023	\$52,259,799	\$52,285,677	\$49,344,001
2024	\$58,094,049	\$58,012,639	\$58,648,002
2025	\$58,648,002	\$58,242,173	\$30,333,028

Materials & Supplies Expenditures

Materials and Supplies expenditures are related to maintaining administrative operations within Village departments. These expenditures include costs such as printing costs, general maintenance and upkeep, telephone services, and software support.

Materials & Supplies Expenditures Include:

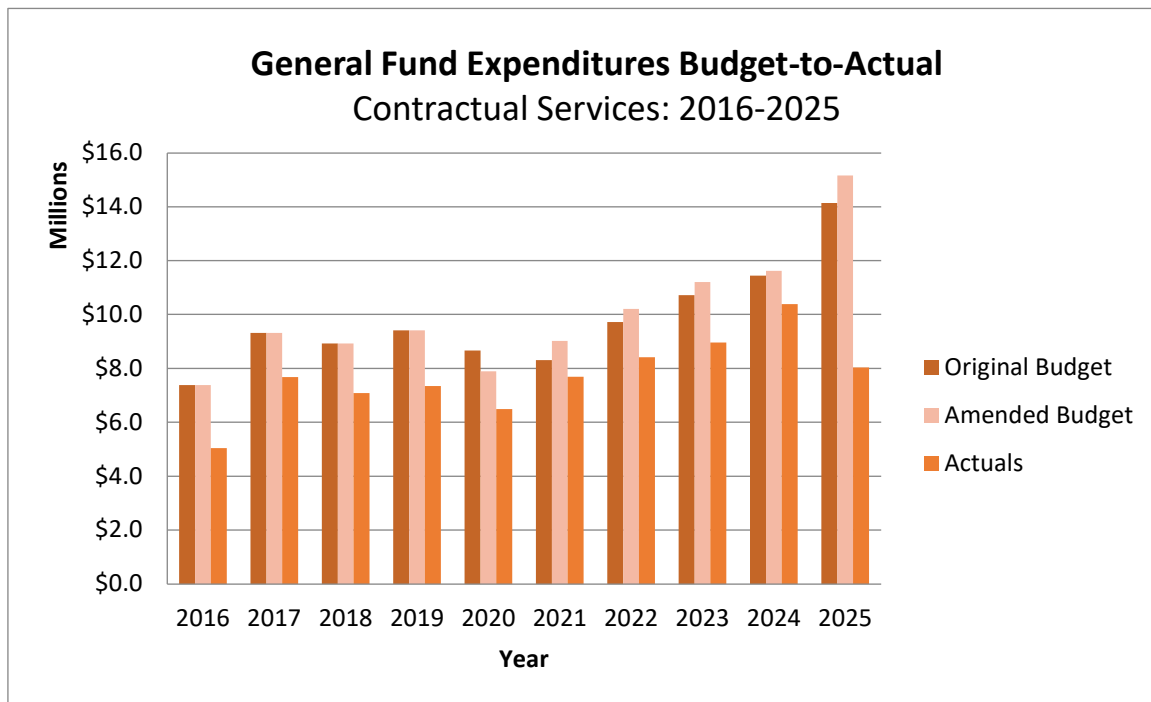
- Use of Village-Owned Property and Equipment
- Maintenance of Village-Owned Facilities and Infrastructure



Year	Original Budget	Amended Budget	Actuals
2016	\$2,703,050	\$2,703,050	\$1,306,983
2017	\$2,652,564	\$2,652,564	\$1,800,391
2018	\$2,269,041	\$2,269,041	\$1,846,987
2019	\$2,474,431	\$2,474,431	\$1,985,661
2020	\$2,519,602	\$2,407,732	\$1,769,779
2021	\$2,008,505	\$2,088,940	\$1,764,139
2022	\$2,156,178	\$2,379,848	\$1,967,573
2023	\$2,560,431	\$2,569,153	\$2,073,229
2024	\$2,830,748	\$2,845,862	\$2,164,110
2025	\$2,950,852	\$2,975,686	\$1,657,274

Contractual Services Expenditures

Contractual Services are for specialized services provided to the Village by independent contractors or consultants. These expenditures are tracked separately from the Village's salary and benefit expenditures.

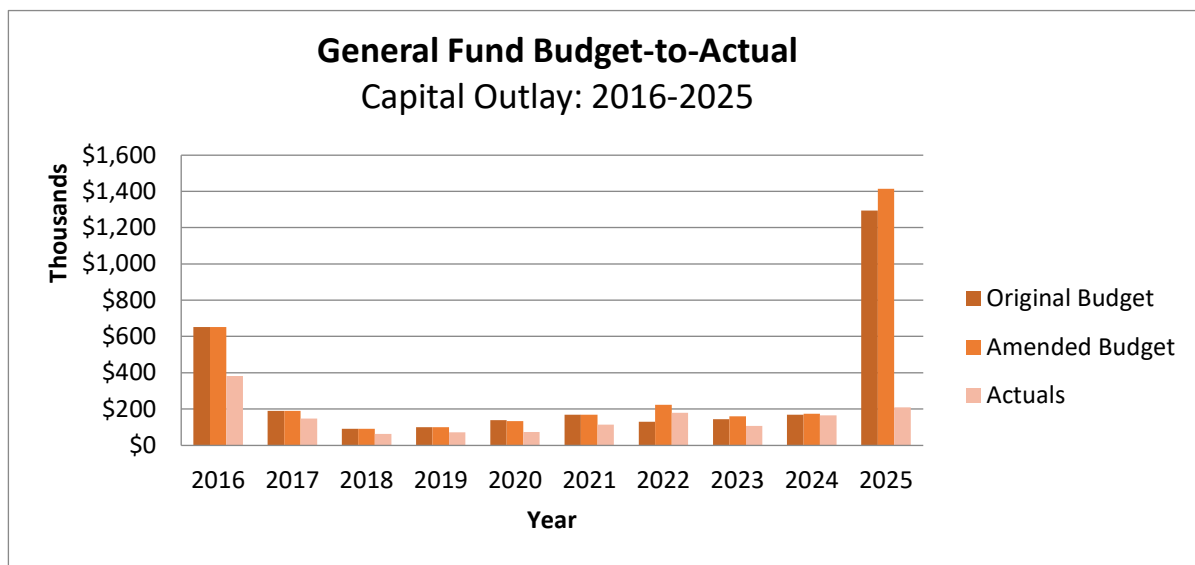


Year	Original Budget	Amended Budget	Actuals
2016	\$7,380,167	\$7,380,167	\$5,044,851
2017	\$9,321,993	\$9,321,993	\$7,682,248
2018	\$8,925,961	\$8,925,961	\$7,080,655
2019	\$9,409,033	\$9,409,033	\$7,339,017
2020	\$8,668,818	\$7,885,197	\$6,484,363
2021	\$8,310,889	\$9,015,070	\$7,693,530
2022	\$9,723,294	\$10,211,872	\$8,414,427
2023	\$10,712,694	\$11,207,088	\$8,956,536
2024	\$11,438,708	\$11,626,521	\$10,381,690
2025	\$14,141,297	\$15,158,973	\$8,031,188

Capital Outlay Expenditures

Capital Outlay Expenditures within the operating budget are for items that do not meet the capital dollar or applicable life threshold for inclusion in the Capital Improvement Fund Budget. Their smaller purchases are therefore funded by general operating revenues rather than bond or other debt issuances.

Items in this category often have a higher purchase value and longer expected useful life than items categorized under materials and supplies. Capital Outlay Expenditures usually include equipment, computer equipment, and the purchase of specific software programs.



Year	Original Budget	Amended Budget	Actuals
2016	\$652,849	\$652,849	\$382,460
2017	\$189,700	\$189,700	\$147,460
2018	\$91,500	\$91,500	\$63,252
2019	\$100,267	\$100,267	\$72,046
2020	\$138,190	\$133,755	\$73,471
2021	\$168,300	\$168,300	\$114,497
2022	\$129,600	\$223,495	\$179,953
2023	\$144,744	\$159,844	\$106,765
2024	\$168,269	\$174,707	\$165,611
2025	\$1,294,655	\$1,413,655	\$209,638

Enterprise Fund Overview

Enterprise Funds are distinguished from other Village Funds in that they are often run like to a businesses and funded by user fees rather than taxes or other revenue sources typically assessed to the public for funding general Village operations.

Enterprise Funds usually serve a very specific purpose, such as providing water/sewer services or refuse pickup, and such services are billed directly to the customer or user of such service.

For these types of Funds, the Village may still issue bonds to help pay for non-routine capital improvements or expenditures. Still, the payment on the debt service for these bonds is usually abated (removed) from the tax levy and paid by user fee revenue within the Fund. Although expenses in these Funds are kept separate and not paid for by general Village revenues, the same rules apply regarding purchases, and the same level or degree of due diligence is performed to receive the best services at the lowest possible cost.

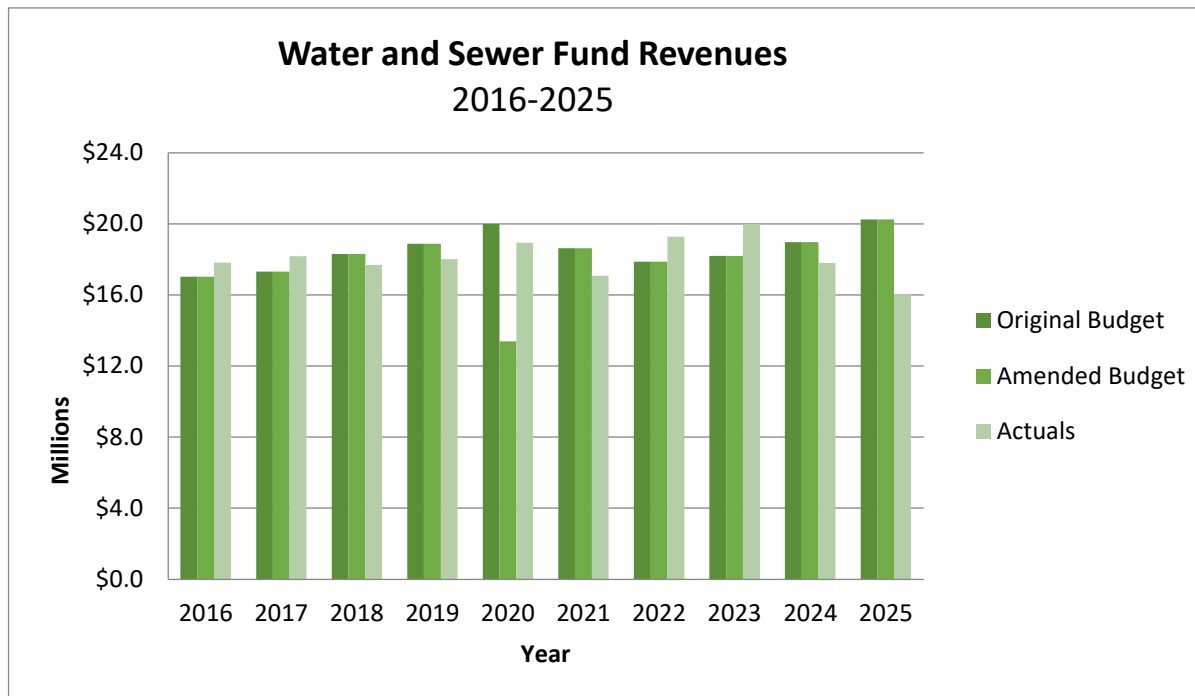
The Village currently has the following three Enterprise Funds highlighted on the following pages

- Water & Sewer Fund
- Parking Fund
- Environmental Services Fund

Water & Sewer Fund Revenues

Public Works is responsible for the delivering of safe, potable water to residents and businesses within the Village and for fire suppression. Purchased directly from the City of Chicago, water is stored in several sites throughout the Village and pumped through water mains. Personnel and contractors supported by this fund are responsible for the emergency replacement of broken mains, repair and exercising of system water valves and fire hydrants, and repair and replacement of water meters and pumping equipment.

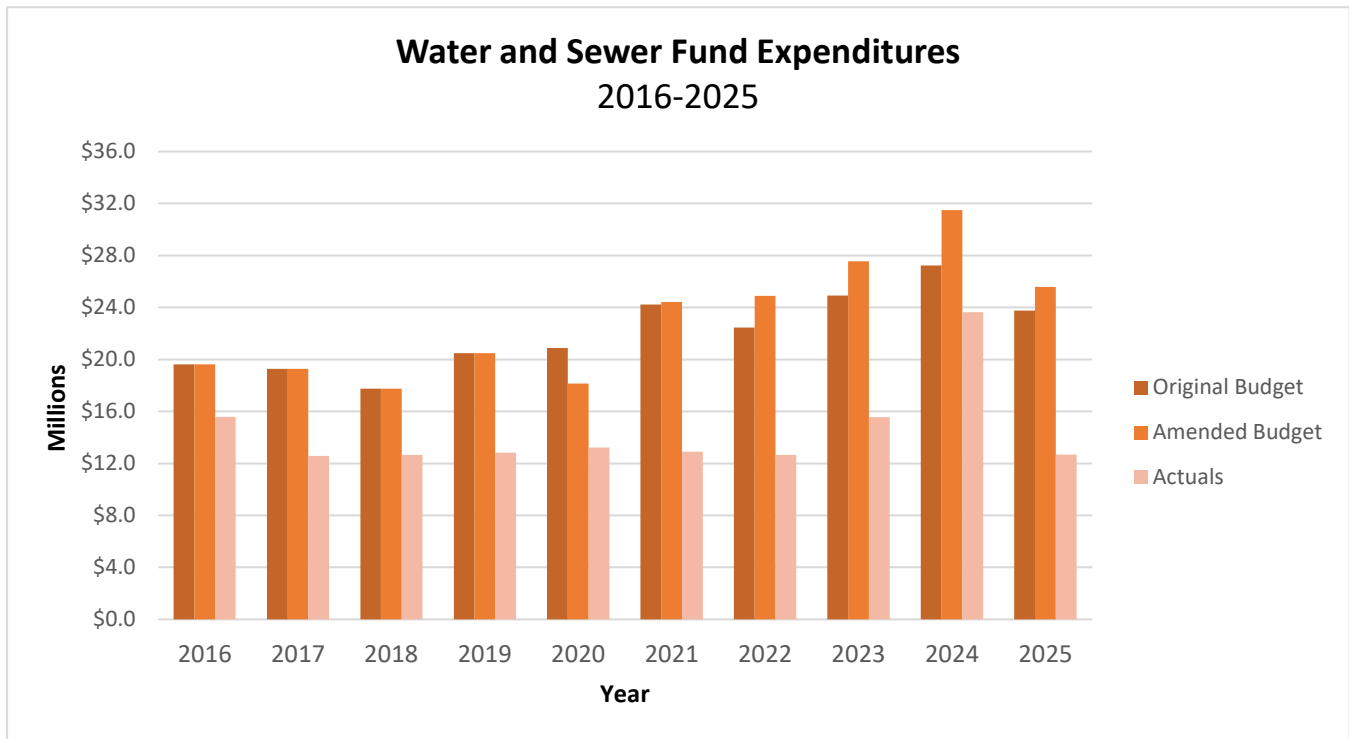
Village sewage is transported to the interceptor sewers of the Metropolitan Water Reclamation District of Greater Chicago (MWDGC), where it is eventually treated and discharged into the receiving streams. Revenues for the Sewer portion of the Fund are generated through water system users as a portion of the utility charges. The Village does not pay the MWDGC for discharging to their sewers. Property owners are assessed on their property tax bill for this service.



Year	Original Budget	Amended Budget	Actuals
2016	\$17,026,149	\$17,026,149	\$17,818,708
2017	\$17,311,375	\$17,311,375	\$18,173,069
2018	\$18,293,000	\$18,293,000	\$17,687,386
2019	\$18,880,000	\$18,880,000	\$18,017,095
2020	\$19,986,000	\$13,390,620	\$18,936,707
2021	\$18,617,720	\$18,617,720	\$17,069,392
2022	\$17,869,000	\$17,869,000	\$19,265,892
2023	\$18,194,000	\$18,194,000	\$19,989,801
2024	\$18,973,000	\$18,973,000	\$17,798,101
2025	\$20,250,000	\$20,250,000	\$16,022,331

Water & Sewer Fund Expenditures

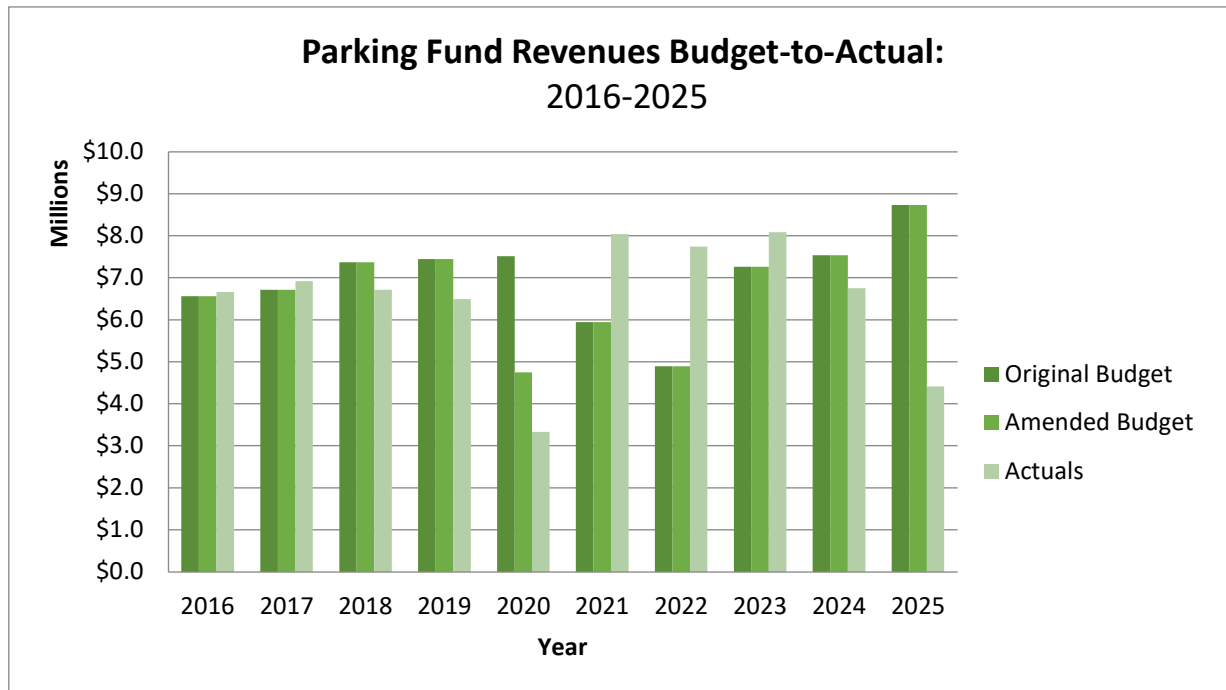
The Water Fund maintains the infrastructure required to deliver water to the Village's residents and businesses throughout the community. Expenditures within the Water Fund reflect the costs related to labor and equipment requirements for pump station operations and to repair broken water mains.



Year	Original Budget	Amended Budget	Actuals
2016	\$19,620,257	\$19,620,257	\$15,586,815
2017	\$19,287,111	\$19,287,111	\$12,585,494
2018	\$17,755,171	\$17,755,171	\$12,654,199
2019	\$20,495,992	\$20,495,992	\$12,824,964
2020	\$20,879,995	\$18,152,487	\$13,223,337
2021	\$24,238,387	\$24,434,241	\$12,905,216
2022	\$22,458,887	\$24,881,835	\$12,657,879
2023	\$24,918,932	\$27,558,719	\$15,564,922
2024	\$27,233,005	\$31,484,950	\$23,634,458
2025	\$23,751,553	\$25,591,184	\$12,673,007

Parking Fund Revenues

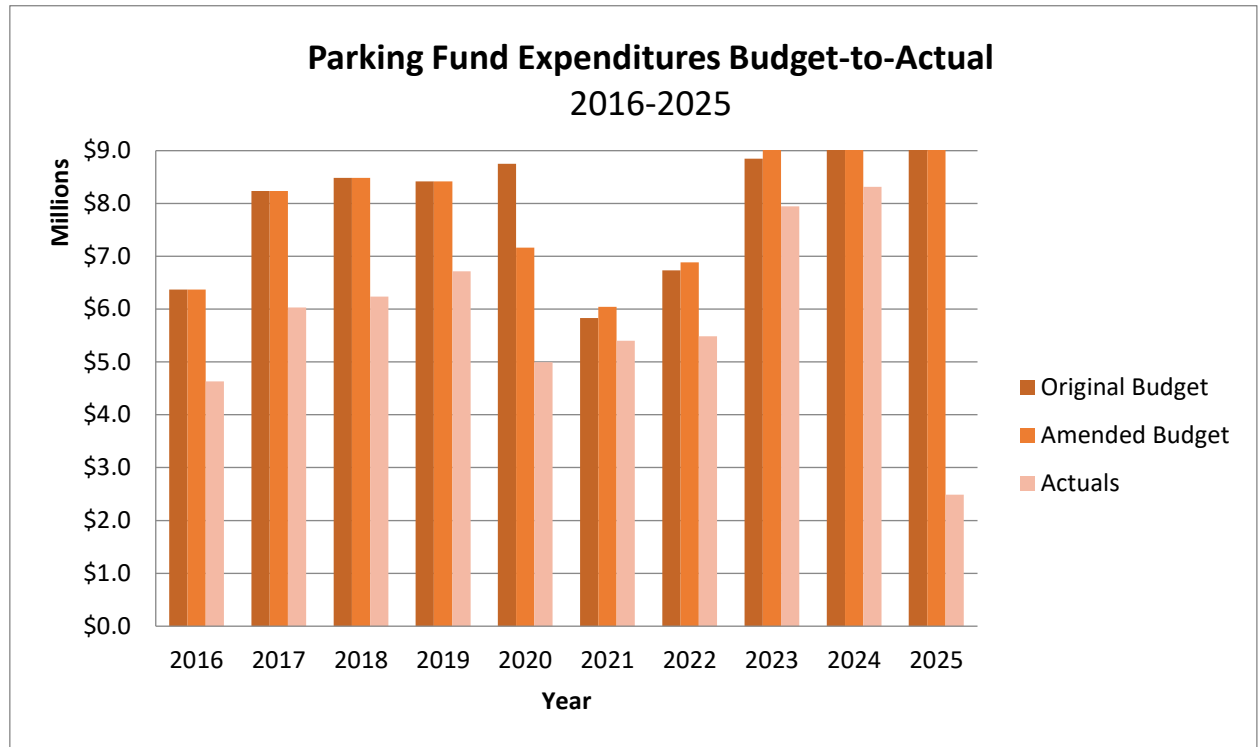
The Village's Parking and Mobility Services Division manages all publicly provided parking, including four public parking garages with 2,608 spaces, 71 off-street parking lots, an estimated 130 blocks of on-street permit parking, and nearly 1,500 pay-by-plate or metered parking spaces with 156 pay stations. In addition, the Division manages a comprehensive parking permit and pass system.



Year	Original Budget	Amended Budget	Actuals
2016	\$6,563,000	\$6,563,000	\$6,662,090
2017	\$6,714,000	\$6,714,000	\$6,918,626
2018	\$7,367,350	\$7,367,350	\$6,711,206
2019	\$7,439,990	\$7,439,990	\$6,488,492
2020	\$7,510,990	\$4,749,070	\$3,332,533
2021	\$5,940,000	\$5,940,000	\$8,041,294
2022	\$4,890,000	\$4,890,000	\$7,739,130
2023	\$7,260,000	\$7,260,000	\$8,080,340
2024	\$7,531,320	\$7,531,320	\$6,749,306
2025	\$8,731,500	\$8,731,500	\$4,410,384

Parking Fund Expenditures

Parking Fund Expenditures are primarily comprised of Personnel and Capital Costs.

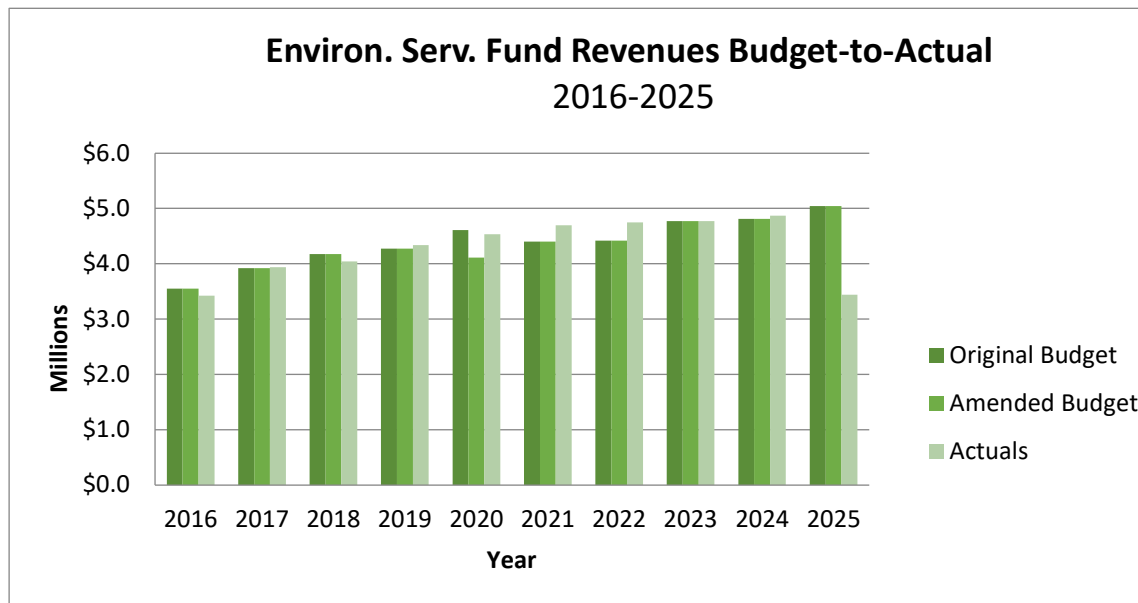


Year	Original Budget	Amended Budget	Actuals
2016	\$6,371,564	\$6,371,564	\$4,631,300
2017	\$8,232,878	\$8,232,878	\$6,027,018
2018	\$8,484,190	\$8,484,190	\$6,235,277
2019	\$8,413,071	\$8,413,071	\$6,715,695
2020	\$8,747,983	\$7,161,198	\$4,992,848
2021	\$5,830,987	\$6,038,786	\$5,398,087
2022	\$6,734,514	\$6,886,279	\$5,486,110
2023	\$8,847,170	\$9,095,802	\$7,943,427
2024	\$9,306,220	\$9,324,827	\$8,312,698
2025	\$9,132,150	\$9,438,242	\$2,485,427

Environmental Services Fund Revenues

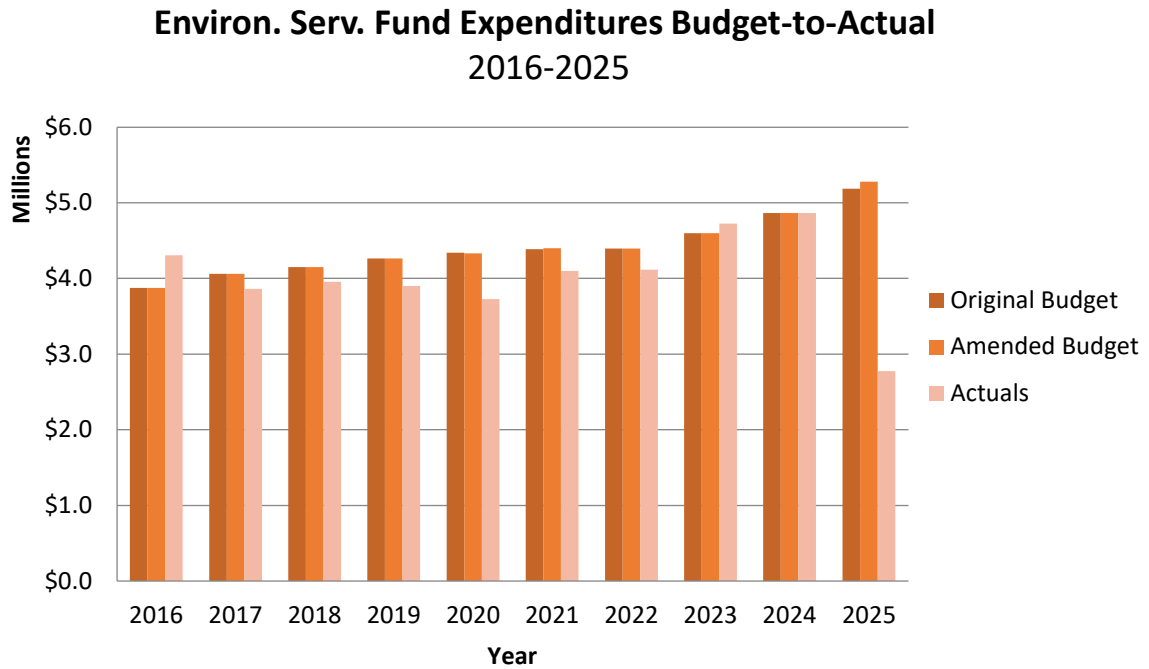
The Public Works Department provides oversees and manages the Environmental Services Fund through its Environmental Services Division. This division operates the Village's solid waste collection and comprehensive recycling programs. A contracted waste hauler provides waste, compost, and recycling collections. The contracted services are provided to single and multi-family residential structures up to five units and several municipal and institutional facilities.

The Environmental Services Fund also supports the fall leaf collection program, Keep Oak Park Beautiful programs, At Your Door special collections, and an enforcement program that enforces Village Ordinances, including solid waste and alley-related violations.



Year	Original Budget	Amended Budget	Actuals
2016	\$3,547,545	\$3,547,545	\$3,423,769
2017	\$3,920,000	\$3,920,000	\$3,934,568
2018	\$4,175,525	\$4,175,525	\$4,039,827
2019	\$4,275,000	\$4,275,000	\$4,338,247
2020	\$4,610,000	\$4,110,000	\$4,534,861
2021	\$4,400,000	\$4,400,000	\$4,694,300
2022	\$4,415,000	\$4,415,000	\$4,749,173
2023	\$4,770,000	\$4,770,000	\$4,771,856
2024	\$4,810,000	\$4,810,000	\$4,866,037
2025	\$5,043,000	\$5,043,000	\$3,439,612

Environmental Services Fund Expenditures



Year	Original Budget	Amended Budget	Actuals
2016	\$3,875,976	\$3,875,976	\$4,304,540
2017	\$4,062,623	\$4,062,623	\$3,863,407
2018	\$4,148,081	\$4,148,081	\$3,953,734
2019	\$4,261,832	\$4,261,832	\$3,898,002
2020	\$4,339,342	\$4,331,822	\$3,728,290
2021	\$4,387,758	\$4,396,958	\$4,097,013
2022	\$4,394,809	\$4,394,809	\$4,114,137
2023	\$4,597,874	\$4,597,874	\$4,726,577
2024	\$4,866,037	\$4,866,037	\$4,866,037
2025	\$5,186,339	\$5,280,840	\$2,774,566

Capital Improvement Fund Overview

The Capital Improvement Fund generates revenue through a dedicated one percent home rule sales tax, a six-cent per gallon gasoline tax, a 3% local cannabis tax, and a telecommunications tax distributed through the state.

The fund's most notable expenses are the repair and replacement of local streets, alleys, and sidewalks. It also funds the other capital funds through inter-fund transfers.

The Public Works Department is responsible for the oversight and management of three Capital Funds, including the

- The Capital Improvement Fund
- The Building Improvement Fund
- The Fleet Replacement Fund

These funds support equipment and projects with an extended life. Streets, sidewalks, HVAC systems, and vehicles are typical expenditures from these funds. The Capital Improvement Fund also includes expenditures for personnel salaries and benefits that support the Fund's programs and projects.

The Finance Department is responsible for overseeing and managing the Equipment Replacement Fund, which tracks expenses related to major technical equipment purchases for Village departments.

Capital projects must meet the following criteria:

- Minimum value of \$10,000 or lesser value if aggregated as part of a larger project
- Useful life of longer than two years
- Results in a fixed asset
- If an engineering study leads to a capital program

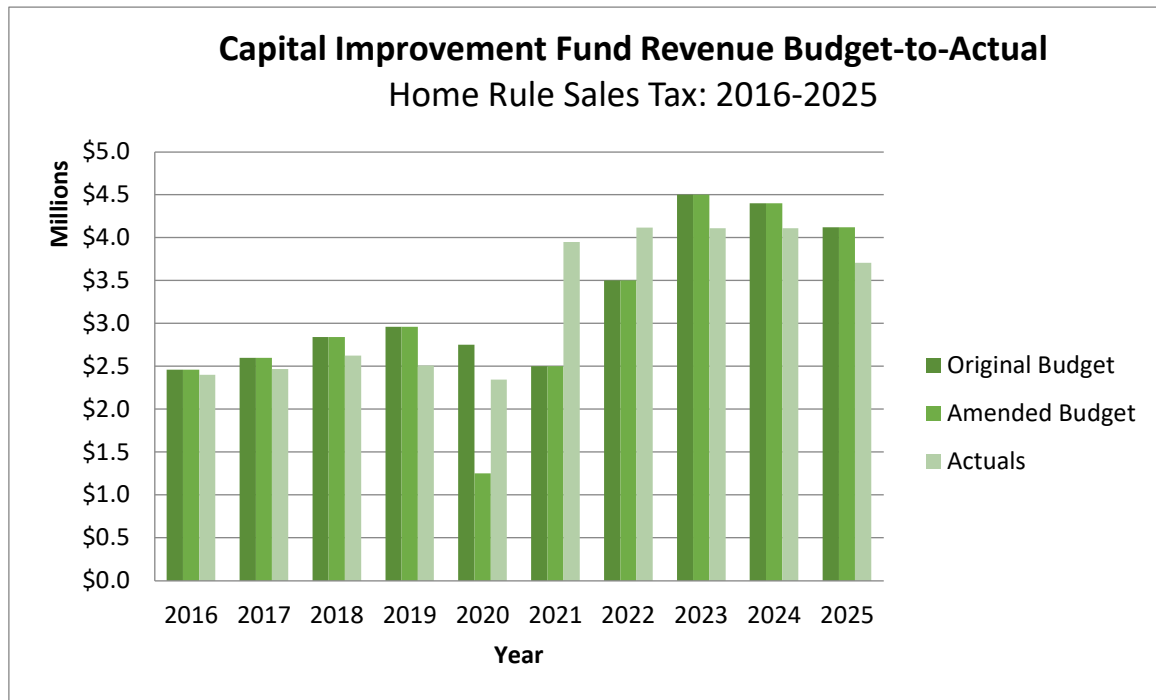
Capital projects include costs in the following six main categories:

- Professional Services
- Land Acquisition
- Infrastructure Improvements
- Building Improvements
- Machinery and Equipment
- Other/Miscellaneous

Home Rule Sales Tax Revenue

The Village imposes a 1% Home Rule Occupation Tax (HROT) upon applicable retail businesses located within the Village. While approved at a local level, this tax is administered and collected at the state level. It is dedicated for Village capital projects and is accounted for separately separately in the Capital Improvement Project (CIP) Fund.

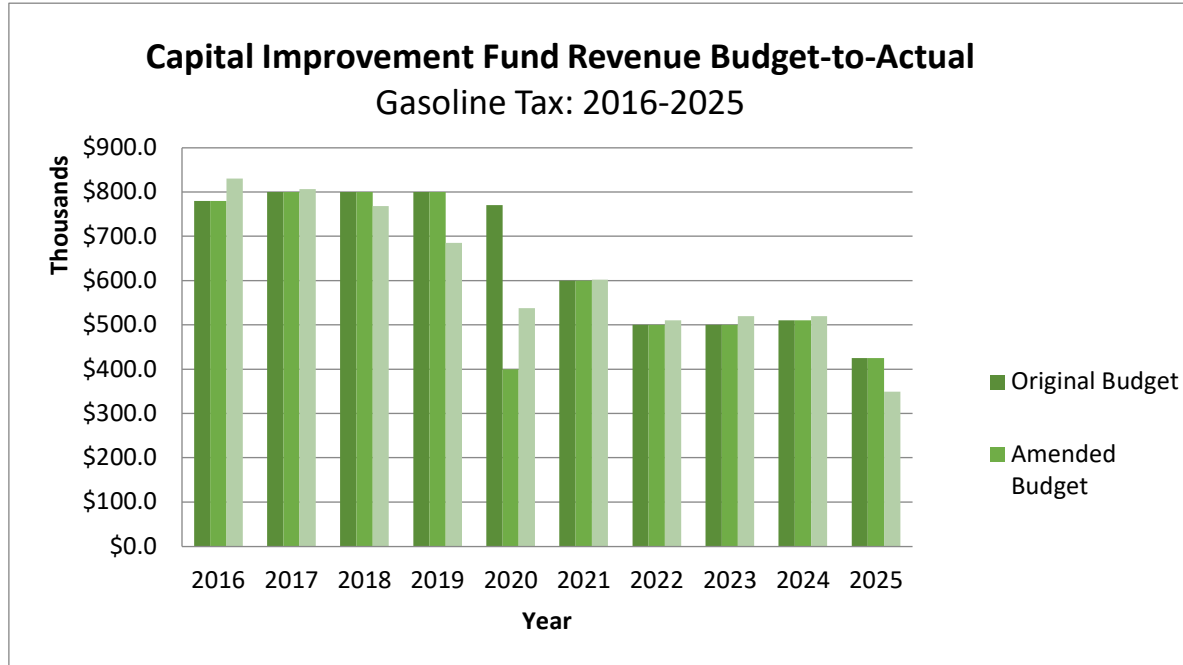
It is important to note that this tax is subjected to a delay period between collection and redistribution. A rolling three-month period is required between collection and redistribution from the State to the Village.



Year	Original Budget	Amended Budget	Actuals
2016	\$2,460,000	\$2,460,000	\$2,401,271
2017	\$2,600,000	\$2,600,000	\$2,466,647
2018	\$2,840,462	\$2,840,462	\$2,626,012
2019	\$2,960,000	\$2,960,000	\$2,507,374
2020	\$2,750,000	\$1,250,000	\$2,344,493
2021	\$2,500,000	\$2,500,000	\$3,948,575
2022	\$3,500,000	\$3,500,000	\$4,115,902
2023	\$4,500,000	\$4,500,000	\$4,107,994
2024	\$4,400,000	\$4,400,000	\$4,107,994
2025	\$4,120,000	\$4,120,000	\$3,706,304

Gasoline Tax Revenue

The Village imposes a tax on the retail purchase of motor fuel at a rate of six cents per gallon. This tax is dedicated to Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund. This tax is reported one month in arrears.

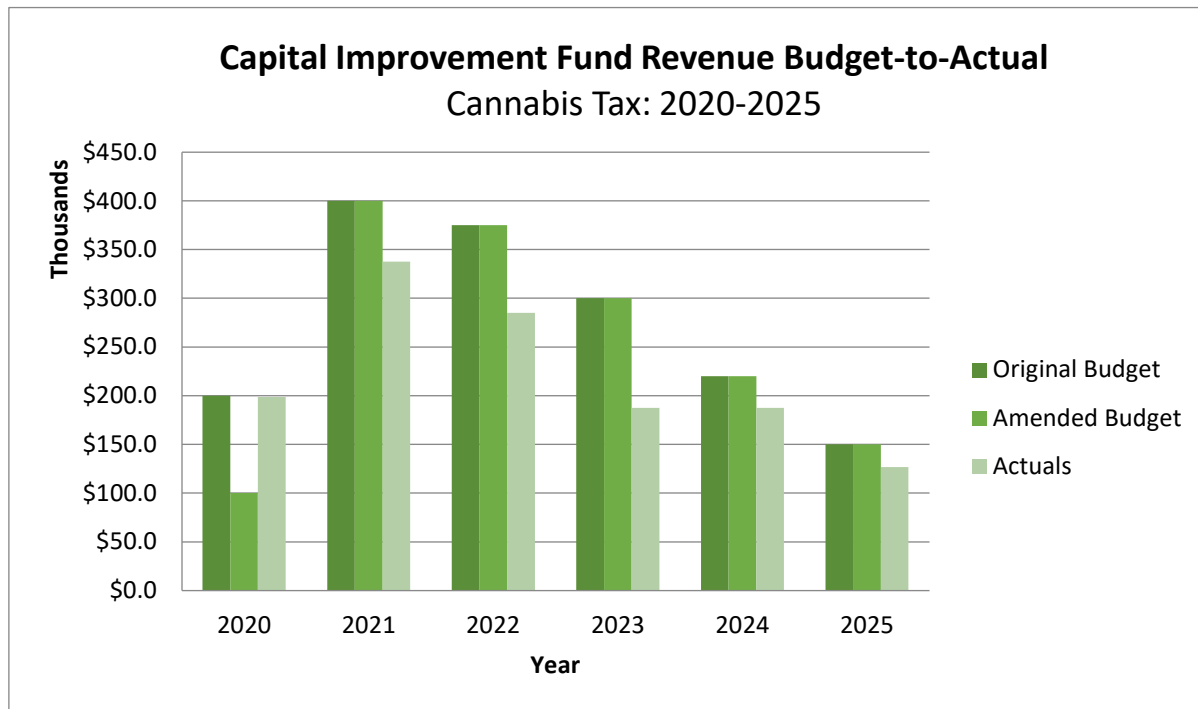


Year	Original Budget	Amended Budget	Actuals
2016	\$780,000	\$780,000	\$830,483
2017	\$800,000	\$800,000	\$806,400
2018	\$800,000	\$800,000	\$768,065
2019	\$800,000	\$800,000	\$684,943
2020	\$770,000	\$400,000	\$537,943
2021	\$600,000	\$600,000	\$601,767
2022	\$500,000	\$500,000	\$510,370
2023	\$500,000	\$500,000	\$519,544
2024	\$510,000	\$510,000	\$519,544
2025	\$425,000	\$425,000	\$349,475

Cannabis Tax Revenue

The Village imposes a 3% tax upon the retail purchase of cannabis within the Village. While approved at a local level, this tax is administered and collected at the state level. This tax is dedicated to Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

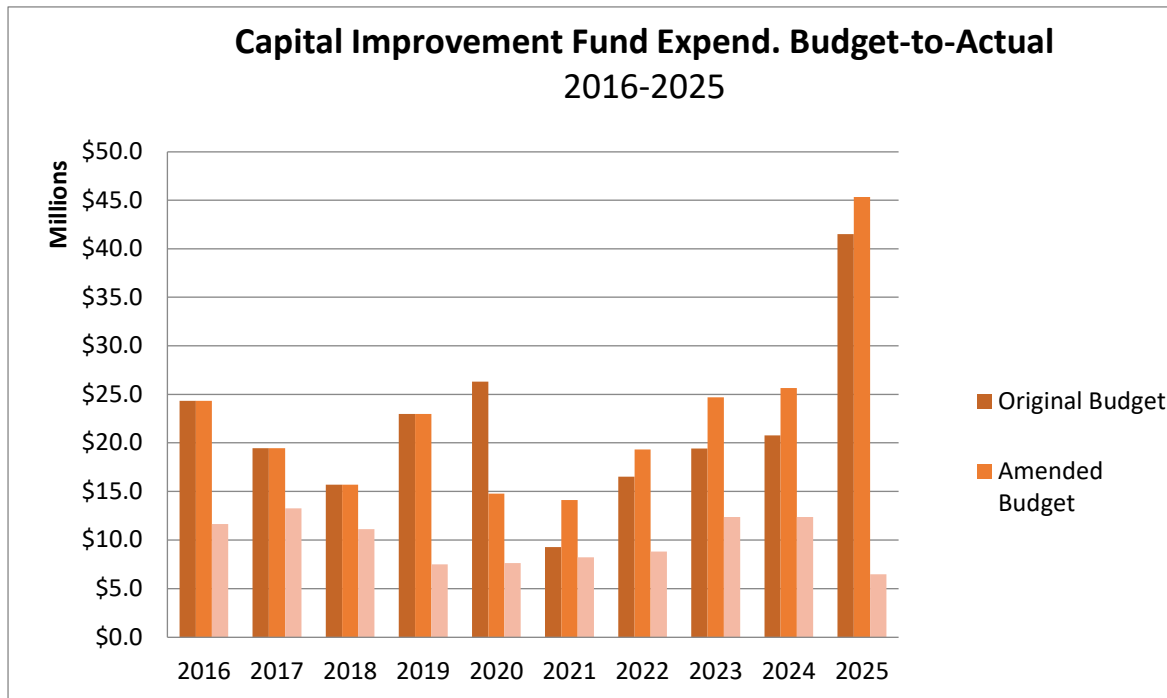
It is important to note that this tax is subject to a delay period between collection and redistribution. A rolling three-month period is required between collection and redistribution from the state to the Village.



Year	Original Budget	Amended Budget	Actuals
2020	\$200,000	\$100,000	\$198,518
2021	\$400,000	\$400,000	\$337,604
2022	\$375,000	\$375,000	\$284,917
2023	\$300,000	\$300,000	\$187,564
2024	\$220,000	\$220,000	\$187,564
2025	\$150,000	\$150,000	\$126,824

Capital Improvement Fund Expenditure Summary

The Village's expenditures for the Main Capital Improvement Fund are those larger capital and infrastructure projects that do not fall under Building Improvements or Fleet Replacement. The Capital Improvement Fund also includes expenditures for personnel salaries and benefits that support the Fund's programs and projects. It also includes expenditures to other capital funds through inter-fund transfers.



Year	Original Budget	Amended Budget	Actuals
2016	\$24,327,307	\$24,327,307	\$11,635,970
2017	\$19,449,876	\$19,449,876	\$13,253,862
2018	\$15,713,219	\$15,713,219	\$11,127,240
2019	\$22,975,484	\$22,975,484	\$7,475,191
2020	\$26,317,493	\$14,787,143	\$7,633,142
2021	\$9,268,978	\$14,104,669	\$8,230,906
2022	\$16,524,883	\$19,309,213	\$8,817,281
2023	\$19,423,623	\$24,706,632	\$12,382,383
2024	\$20,777,188	\$25,645,393	\$12,382,383
2025	\$41,492,058	\$45,318,740	\$6,480,368