



VILLAGE OF OAK PARK, ILLINOIS

AUDITOR'S COMMUNICATION TO THE
BOARD OF TRUSTEES

For the Year Ended December 31, 2022



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VILLAGE OF OAK PARK, ILLINOIS
AUDITOR’S COMMUNICATION TO THE BOARD OF TRUSTEES
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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May 30, 2023

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

Ladies and Gentlemen:

As part of our audit process we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by auditing standards. Our communication at the beginning of our audit process along with our questionnaire regarding consideration of fraud in a financial statement audit was sent to you in January of 2023.

In addition, auditing standards require the communication of internal control related matters to those charged with governance. This communication, as well as a listing of future pronouncements that may affect the Village, are enclosed within this document.

This information is intended solely for the use of the President, Board of Trustees and management of the Village of Oak Park and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Sikich LLP

Sikich LLP
By: James R. Savio, CPA, MAS
Partner

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

SIKICH.COM

May 30, 2023

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

Ladies and Gentlemen:

We have audited 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) for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Governmental Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our letter dated May 30, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2022. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate effecting the Village's financial statements were:

Management's estimates in connection with the actuarial valuations performed for the Illinois Municipal Retirement Fund, Police Pension, Firefighters' Pension and Other Postemployment Benefits plans. Management's estimate of the Village's total pension liabilities and total other postemployment benefit liability are based on various actuarially determined amounts, including estimated investment returns, dates of employee retirement, discount rates, healthcare trend rates, and mortality rates. We evaluated key factors and assumptions used to develop management's estimates of the Village's total pension liabilities and total other postemployment liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole except for entry AJE01, AJE02, AJE04, and AJE06 on the attached schedule.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 30, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Managements Discussion and Analysis and the Required Supplementary Information as listed in the table of contents, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining and Individual Fund Financial Statements and Schedules, which accompany the basic financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the basic financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

We were not engaged to report on the Introductory and Statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the President, Village Board and management of the Village of Oak Park and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Sikich LLP

Sikich LLP

By: James R. Savio, CPA, MAS

Partner

Village of Oak Park - 00
Year End: December 31, 2022
Adjusting Journal Entries
Date: 1/1/2022 To 12/31/2022

Number	Date	Name	Account No	Amount
AJE01	12/31/2022	Deferred Grant Revenue	2078-00000-000-207210 2078	(20,601,394.85)
AJE01	12/31/2022	Grant Revenue	2078-41300-101-431400 2078	20,601,394.85
		To reclass unspent ARPA revenue		
AJE02	12/31/2022	Firemen Pension Payable	1001-00000-000-209226 1001	(1,788,702.23)
AJE02	12/31/2022	Police Pension Payable	1001-00000-000-209227 1001	(1,563,827.19)
AJE02	12/31/2022	Police Pension Contributions	1001-42400-101-520524 1001	1,563,827.19
AJE02	12/31/2022	Fire Pension Contributions	1001-42500-101-520525 1001	1,788,702.23
		To record contribution payable to pension funds		
AJE03	12/31/2022	Transfer From CIP Fund	3029-41300-101-491495 3029	(40,194.00)
AJE03	12/31/2022	Equipment	3029-41300-714-570710 3029	40,194.00
		To reclassify fire equipment from transfers		
AJE04	12/31/2022	Grants Receivable	3095-00000-000-115141 3095	(988,603.60)
AJE04	12/31/2022	Grant Revenue	3095-43780-101-431400 3095	988,603.60
		To reverse receivable and revenue for street resurfacing grant due to agreement not being executed		
AJE05	12/31/2022	Claims Payable	6026-00000-000-204299 6026	(532,055.00)
AJE05	12/31/2022	Liability Claims	6026-41071-101-580679 6026	532,055.00
		To record additional accruals for claims payables		
AJE06	12/31/2022	ACCOUNTS PAYABLE	1001-00000-000-202201 1001	22,000.00
AJE06	12/31/2022	Installment Contract Issuance	1001-41300-101-493807 1001	(207,194.21)
AJE06	12/31/2022	Capital Outlay - Installment Contract	1001-41300-101-570949 1001	207,194.21
AJE06	12/31/2022	Equipment	1001-42400-101-570710 1001	(22,000.00)
AJE06	12/31/2022	Accounts Payable	3029-00000-000-202201 3029	353,000.00
AJE06	12/31/2022	Installment Contract Issuance	3029-41300-101-493807 3029	(1,252,364.38)
AJE06	12/31/2022	Capital Outlay - Installment Contract	3029-41300-101-570949 3029	1,252,364.38
AJE06	12/31/2022	Computer Equipment	3029-41300-906-570720 3029	(353,000.00)
AJE06	12/31/2022	Construction In Progress	9098-00000-000-164183 9098	1,459,558.59
AJE06	12/31/2022	Less Fixed Assets Capitalized	9098-41300-991-580999 9098	(1,459,558.59)
AJE06	12/31/2022	Installment Contract Payable	9099-00000-000-231202 9099	(1,459,558.59)
AJE06	12/31/2022	Installment Contract Issuance	9099-41300-101-580894 9099	1,459,558.59
		To record installment contract		

VILLAGE OF OAK PARK

GENERAL FUND

(CLIENT)

(OPINION UNIT)

For the Year Ended 12/31/2022

All entries posted as Debit (Credit)

Description	Workpaper Reference	Assets/Deferred Outflows of Resources	(Liabilities)/(Deferred Inflows of Resources)	Net Position/ Fund Balance	Change in Net Net Position/ Fund Balance
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period		\$ -	\$ -	\$ -	\$ -
Difference between estimated property taxes owed to pension funds and actual receipts	3244	-	(78,543)	-	78,543
Totals		\$ -	\$ (78,543)	\$ -	\$ 78,543

VILLAGE OF OAK PARK

POLICE PENSION

(CLIENT)

(OPINION UNIT)

For the Year Ended 12/31/2022

All entries posted as Debit (Credit)

Description	Workpaper Reference	Assets/Deferred Outflows of Resources	(Liabilities)/(Deferred Inflows of Resources)	Net Position/ Fund Balance	Change in Net Net Position/ Fund Balance
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period		\$ -	\$ -	\$ -	\$ -
Difference between estimated property taxes owed to pension funds and actual receipts	3244	250,603	-	-	(250,603)
Totals		\$ 250,603	\$ -	\$ -	\$ (250,603)

VILLAGE OF OAK PARK

FIREFIGHTERS PENSION

(CLIENT)

(OPINION UNIT)

For the Year Ended 12/31/2022

All entries posted as Debit (Credit)

Description	Workpaper Reference	Assets/Deferred Outflows of Resources	(Liabilities)/(Deferred Inflows of Resources)	Net Position/ Fund Balance	Change in Net Position/ Fund Balance
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period		\$ -	\$ -	\$ -	\$ -
Difference between estimated property taxes owed to pension funds and actual receipts	3244	(172,060)	-	-	172,060
Totals		\$ (172,060)	\$ -	\$ -	\$ 172,060

VILLAGE OF OAK PARK, ILLINOIS

MANAGEMENT LETTER

December 31, 2022

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

SIKICH.COM

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

In planning and performing our audit of the governmental activities, 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, 2022, in accordance with auditing standards generally accepted in the United States of America, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all the deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined below. However, material weaknesses may exist that have not been identified.

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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

This communication is intended solely for the information and use of the President, Village Board and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
May 30, 2023

Sikich LLP is a global company specializing in technology-enabled professional services.

Now with more than 1,500 employees, Sikich draws on a diverse portfolio of technology solutions to deliver transformative digital strategies and ranks as one of the largest CPA firms in the United States. From corporations and not-for-profits to state and local governments and federal agencies, Sikich clients utilize a broad spectrum of services and products to help them improve performance and achieve long-term, strategic goals.

INDUSTRIES

Sikich provides services and solutions to a wide range of industries. We have devoted substantial resources to develop a significant base of expertise and experience in:

AGRICULTURE	AUTOMOTIVE	CONSTRUCTION & REAL ESTATE
DISTRIBUTION & SUPPLY CHAIN	GOVERNMENT	HIGH-TECH
LIFE SCIENCES	MANUFACTURING	NOT-FOR-PROFIT
PRIVATE EQUITY	PROFESSIONAL SERVICES	

SPECIALIZED SERVICES

ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

- Outsourced Accounting
- Audit & Assurance
- Consulting Services
- Employee Benefit Plan Audits
- International Tax
- Tax

TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Cybersecurity & Compliance
- Digital Transformation Consulting

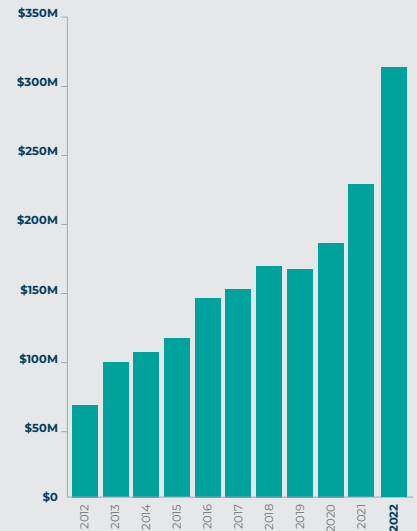
ADVISORY

- Forensic & Valuation Services
- Governance, Risk & Compliance Services
- Human Capital Management & Payroll Consulting
- Insurance Services
- Investment Banking*
- Marketing & Communications
- Retirement Plan Services
- Regulatory, Quality & Compliance
- Site Selection & Business Incentives
- Succession Planning
- Supply Chain
- Transaction Advisory Services
- Wealth Management**
- Workforce Risk Management

* Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC.
 ** Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor.

WHO WE ARE

TOTAL PARTNERS100+
 TOTAL PERSONNEL 1,500+
 2022 REVENUE\$316.4M



OFFICE LOCATIONS

- | | |
|-------------------------|------------------------|
| Ahmedabad, GJ | Los Angeles, CA |
| Akron, OH | (877) 279-1900 |
| (330) 864-6661 | Milwaukee, WI |
| Alexandria, VA | (262) 754-9400 |
| (703) 836-1350 | Naperville, IL |
| (703) 836-6701 | (630) 566-8400 |
| Bangalore, KA | Peoria, IL |
| Boston, MA | (309) 694-4251 |
| (508) 485-5588 | Princeton, NJ |
| Chattanooga, TN | (609) 285-5000 |
| (423) 954-3007 | Springfield, IL |
| Chicago, IL | (217) 793-3363 |
| (312) 648-6666 | St. Louis, MO |
| Crofton, MD | (314) 275-7277 |
| (410) 451-5150 | Washington, MO |
| Decatur, IL | (636) 239-4785 |
| (217) 423-6000 | |
| Indianapolis, IN | |
| (317) 842-4466 | |

CULTURE

Our dynamic work culture fosters learning, growth and innovation, attracting top-notch team members who see the big picture. Sikich's culture is built on a flexible, trusting work environment and the key pillars of Absolute Integrity, Bias for Action, Continuous Innovation and Servant Leadership. We believe our people are our greatest asset and work hard to ensure that all team members feel empowered, comfortable and valued.



CERTIFICATIONS & AWARDS

All professional accounting staff with more than one year of experience have earned or are working toward earning the Certified Public Accountant designation. Sikich is a member of the **American Institute of Certified Public Accountants' Governmental Audit Quality Center** and the **Employee Benefit Plan Audit Quality Center**.

We adhere to the strict requirements of membership, which assure we meet the highest standards of audit quality. **In 2020, Sikich received its 11th consecutive unmodified ("pass") peer review report**, the highest level of recognition conferred upon a public accounting firm for its quality control systems.

Sikich ranks among the **top 30 firms nationally** on the *Accounting Today* **Top 100 Firms list**.



Sikich is a **Microsoft Dynamics' 2022/2023 Inner Circle** award recipient, a recognition that places Sikich in the **top 1% of all Microsoft Business Applications partners globally**.



We also maintain the **Oracle NetSuite 5 Star Award** and are among the **top three U.S. partners of Oracle NetSuite**.



Sikich ranks on the **Redmond Channel Partner Magazine's top 350 Microsoft partners in the U.S.**, **CRN's Top 500 Managed Service Providers**, **CRN's Top 500 Solution Providers** and **Channel Futures' MSP 501**.



NET PROMOTER SCORE

The firm's overall Net Promoter Score (NPS) is 87%.

This is a measure of our clients' willingness to recommend Sikich's services and products. An NPS of 50% is considered excellent, and 70% NPS is considered world-class.

