



## **VILLAGE OF OAK PARK, ILLINOIS**

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AUDITOR'S COMMUNICATION TO THE  
BOARD OF TRUSTEES

For the Year Ended December 31, 2020



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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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June 1, 2021

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 2021.

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 Mayor, 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

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June 1, 2021

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, 2020. 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 November 16, 2020. 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, 2020, except for the implementation of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. 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 was:

Management's estimate of the book value of property held for resale is based on historical cost adjusted for estimated lower of cost or market. Additionally, the 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 net 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 net 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. 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.

### **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 June 1, 2021.

### **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 Mayor, 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, 2020

**Adjusting Journal Entries**

Date: 1/1/2020 To 12/31/2020

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Number	Date	Name	Account No	Amount
AJE 01	12/31/2020	Accrued Bond Interest Payable	5040-00000-000-225206 5040	44,385.00
AJE 01	12/31/2020	Bond Interest Expense	5040-41300-148-581802 5040	(591.00)
AJE 01	12/31/2020	Bond Interest Expense	5040-41300-157-581802 5040	(2,100.00)
AJE 01	12/31/2020	Bond Interest Expense	5040-41300-159-581802 5040	(41,694.00)
AJE 01	12/31/2020	Accrued Bond Interest Payable	5060-00000-000-225206 5060	(9,640.00)
AJE 01	12/31/2020	Bond Interest Expense	5060-41300-138-581802 5060	15,342.00
AJE 01	12/31/2020	Bond Interest Expense	5060-41300-140-581802 5060	(2,175.00)
AJE 01	12/31/2020	Bond Interest Expense	5060-41300-141-581802 5060	2,190.00
AJE 01	12/31/2020	Bond Interest Expense	5060-41300-146-581802 5060	(650.00)
AJE 01	12/31/2020	Bond Interest Expense	5060-41300-157-581802 5060	(5,067.00)

To adjust enterprise accrued interest

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AJE 02	12/31/2020	Bonds Payable 2012A	9099-00000-000-231318 9099	14,327.00
AJE 02	12/31/2020	Capital Leases Payable	9099-00000-000-231320 9099	2,688.00
AJE 02	12/31/2020	Capital Lease Principal	9099-41300-101-570752 9099	(2,688.00)
AJE 02	12/31/2020	Bond Principal Payment	9099-41300-148-581801 9099	(14,327.00)

To adjust principal and ending payable on  
2012A Bonds and capital lease



**VILLAGE OF OAK PARK, ILLINOIS**

**MANAGEMENT LETTER**

December 31, 2020

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, 2020, 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  
June 1, 2021

# FIRM PROFILE



## ORGANIZATION

Sikich LLP, a leading professional services firm specializing in accounting, technology, investment banking\* and advisory services\*\*, has 1,000+ professionals throughout the country. Founded in 1982, Sikich now ranks within the country's top 30 largest Certified Public Accounting firms and is among the top one percent of all enterprise resource planning solution partners in the world. From corporations and not-for-profits to state and local governments, Sikich clients can use a broad spectrum of services and products that help them reach 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	

## STATISTICS

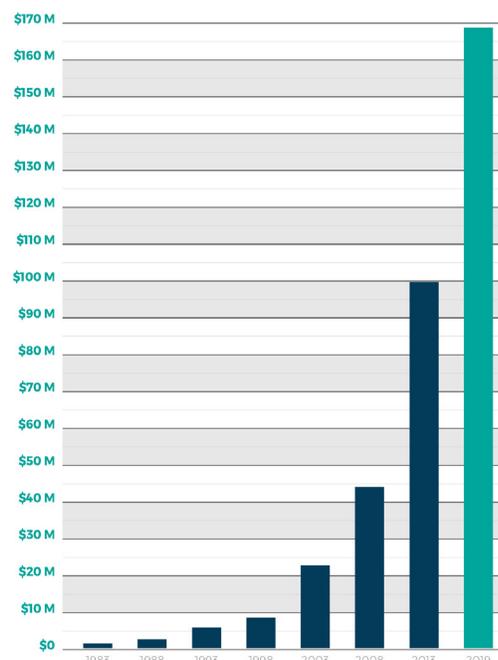
2019 Revenue ..... \$167.4M  
 Total Partners ..... 100+  
 Total Personnel ..... 1,000+  
*Personnel count as of January 1, 2020*



● SIKICH LOCATIONS\*

<b>Alexandria, VA</b> (703) 836-1350	<b>Crofton, MD</b> (410) 451-5150	<b>Milwaukee, WI</b> (262) 754-9400	<b>Springfield, IL</b> (217) 793-3363
<b>Akron, OH</b> (330) 864-6661	<b>Decatur, IL</b> (217) 423-6000	<b>Minneapolis, MN</b> (331) 229-5235	<b>St. Louis, MO</b> (314) 275-7277
<b>Boston, MA</b> (508) 485-5588	<b>Indianapolis, IN</b> (317) 842-4466	<b>Naperville, IL</b> (630) 566-8400	<b>St. Louis, MO</b> (636) 532-9525
<b>Chicago, IL</b> (312) 648-6666	<b>Los Angeles, CA</b> (877) 279-1900	<b>Peoria, IL</b> (309) 694-4251	<b>Washington, MO</b> (636) 239-4785

## SIKICH TOTAL REVENUE



## SERVICES

### ACCOUNTING, TAX & ASSURANCE

### TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Security and Compliance
- Digital Transformation Consulting

### ADVISORY

- Business Succession Planning
- Insurance Services
- Forensic and Valuation Services
- Human Capital Management & Payroll Consulting
- Investment Banking
- Marketing & Design
- Public Relations
- Retirement Plan Services
- Supply Chain
- Transaction Advisory Services
- Wealth Management

\* Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC.

\*\* Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor.

## CERTIFICATIONS

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.

## AWARDS

### 2018-2020 AWARDS

- 2020 & 2019 Oracle® NetSuite 5 Star Award
- 2019/2020 & 2018/2019 Inner Circle for Microsoft Dynamics
- *Accounting Today* Top 100 Firms - ranked top 30 nationally
- *Accounting Today* Top 100 Value Added Reseller Stars (VARs) 2020 - ranked #5
- Best Places to Work in Illinois
- Best Places to Work in Indiana
- Milwaukee's Best and Brightest Companies to Work For®
- Chicago's Best and Brightest Companies to Work For®
- Boston's Best and Brightest Companies to Work For®
- Bob Scott's Top 100 VARs 2020 - ranked #5

### 2017 AWARDS

- Bob Scott's Top 100 (VARs) - ranked #7
- *Accounting Today* Top 100 VARs - ranked #6
- Vault Accounting Top Ranked
- When Work Works Award
- WorldatWork Work-Life Seal of Distinction
- Microsoft Dynamics Inner Circle and President's Club
- Best Places to Work in Illinois
- Milwaukee's 101 Best and Brightest Companies to Work For®
- Best Places to Work in Indiana
- Chicago's 101 Best and Brightest Companies to Work For®
- *Milwaukee Journal Sentinel* Top Workplaces in Milwaukee
- *Chicago Tribune's* Top Workplaces
- *Crain's List* Chicago's Largest Privately Held Companies - ranked #234
- Boston's 101 Best and Brightest Companies to Work For®
- National Best and Brightest in Wellness
- National Best and Brightest Companies to Work For

2019/2020  
**INNERCIRCLE**  
*for Microsoft Business Applications*

## SIKICH IS PROUD TO BE PART OF:

### PRIMEGLOBAL

PrimeGlobal is one of the top five largest associations of independent accounting firms in the world, providing a wide range of tools and resources to help member firms furnish superior accounting, auditing, and management services to clients around the globe.

