

Village of Oak Park

Audit Presentation

For the Year Ended December 31, 2024



Tom Siwicki, CPA
Director

January 27, 2026



■ Reports Issued

Annual Comprehensive Financial Report

Comprehensive picture of the Village's financial activities and financial condition as of and for the year ended December 31, 2024, in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS).

Auditor's Communication to the Board of Trustees

Required to have certain communications with the Board at the conclusion of the audit. Communications include information required by auditing standards, adjusting journal entries, and internal control related matters, as well as management's corrective action plans.

Management Letter

Separate document communicating internal control related matters that are considered material weaknesses or significant deficiencies, as well as management's corrective action plans..

Single Audit Report

Required due to expenditures of federal grant awards exceeding \$750,000. Report includes 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.

GATA CYEFR Report

The Consolidated Year End Financial Report is required due to expenditures of federal and state grant awards exceeding \$500,000, per the Grant Accountability and Transparency Act.

TIF Report

Financial report and report on compliance with Public Act 85-1142 (TIF Act). Required due to TIF fund earning over \$100,000 in incremental taxes.

IMRF Allocation Report

Required due to cost-sharing nature of the Illinois Municipal Retirement Fund between the Village and Library. Report on the schedule of employer allocations between each entity.

Comptroller's Annual Financial Report

Required filing with the State of Illinois Comptroller's Office.

- Annual Comprehensive Financial Report



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, 2023

Christopher P. Morill

Executive Director/CEO

GFOA Certificate of Achievement

Certificate is for the Village's FY2023 report

Village files its report with GFOA annually, which requires information above and beyond the minimum reporting requirements.

Village will be submitting the FY24 report for certificate next year

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, 2024, 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, 2024, 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.

Change in Accounting Principle

As discussed in Note 14 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this standard resulted in changes to the accrual of compensated absence balances. Our opinion is not modified with respect to this matter.

Independent Auditor's Report (IAR)

Two sets of standards that we follow to perform our audit – the AICPA provides generally accepted auditing standards that we follow and GASB sets the governmental reporting standards that we follow

We have issued an unmodified (clean) opinion on the financial statements

The IAR also discusses management's responsibility for the financials and our responsibilities as auditors.

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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 24, 2025.

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 certain deficiencies in internal control, described in the accompanying schedule of findings and questioned cost as items 2024-001 and 2024-002 that we considered material weaknesses.

Government Auditing Standards Opinion (GAGAS)

Required due to grant activity (requirement due to single audit). As part of this, we test the Village's compliance with laws, regulations, contracts, and grant agreements.

No instances of noncompliance under GAGAS reporting.

However, per page 7, we did have two material weaknesses over financial reporting – overall financial reporting as well as grant reporting. The Village has added corrective action plans related to each of these comments within the report.

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 2024 increased by \$24,109,309, or 21.8%, from the fiscal year's beginning balance of \$110,839,100 to an ending balance of \$134,948,409, primarily due to an increase in current assets and a decrease in current liabilities.
- The governmental activities portion of net position increased by 86.0%, or \$15,903,452, to \$1,947,295 from \$(13,956,157). Both assets and liabilities increased; however, assets increased by a greater amount than liabilities.
- The business-type activities portion of net position increased by 6.6%, or \$8,205,857, from \$124,795,257 to \$133,001,114. This was primarily due to increases in capital assets and decreases in liabilities.

Governmental Activities

- For the fiscal year ended December 31, 2024, revenues from Governmental Activities totaled \$109,324,900, an 13.4% increase equating to \$12,931,664, from 2023.
- Property Taxes generated approximately 34.9% of the Village's Governmental Activities revenue stream or \$38,205,060. Other taxes of \$25,692,810 are primarily attributable to the Village's utility, sales, state income, and real estate transfer taxes, resulting in an increase of \$438,162 from the 2023 fiscal year.
- For the fiscal year ended December 31, 2024, expenses from Governmental Activities totaled \$93,612,126, a \$7,813,274 increase from the 2023 fiscal year amount of \$85,798,852.

Management's Discussion and Analysis (MD&A)

Village prepares the MD&A, and we review it against the financial statement amounts to ensure accuracy.

Presents an easily readable analysis of the Village's financial performance for the year ended December 31, 2024.

Provides an analysis of the overall financial position and results of the previous years' operations to assess whether the Village's financials have improved or deteriorated, including explanations on why certain balances changed from the prior fiscal year.

Highly encouraged to read through the full MD&A.

Net (Expense) Revenue and Change in Net Position
Primary Government

	Governmental Activities	Business-Type Activities	Total
	\$ (8,862,199)	\$ -	\$ (8,862,199)
	(42,362,760)	-	(42,362,760)
	(9,790,412)	-	(9,790,412)
	(1,924,231)	-	(1,924,231)
	(7,058,662)	-	(7,058,662)
	(1,920,923)	-	(1,920,923)
	(71,919,187)	-	(71,919,187)
	-	5,660,623	5,660,623
	-	832,173	832,173
	-	1,152,433	1,152,433
	-	7,645,229	7,645,229
	(71,919,187)	7,645,229	(64,273,958)
General Revenues			
Taxes			
Property	38,205,060	-	38,205,060
Replacement	2,340,235	-	2,340,235
Sales	8,405,274	-	8,405,274
Home rule sales	4,298,418	-	4,298,418
Utility	1,886,529	-	1,886,529
Real estate transfer	4,348,166	-	4,348,166
Other	4,414,188	-	4,414,188
Intergovernmental - unrestricted	20,149,992	-	20,149,992
Investment income	3,320,283	1,056,291	4,376,574
Miscellaneous	263,816	-	263,816
Transfers in (out)	460,000	(460,000)	-
Total	88,091,961	596,291	88,688,252
CHANGE IN NET POSITION	16,172,774	8,241,520	24,414,294
NET POSITION (DEFICIT), JANUARY 1, AS REPORTED	(13,956,157)	124,795,257	110,839,100
Change in accounting principle	(2,019,322)	(35,663)	(2,054,985)
Error correction	1,750,000	-	1,750,000
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(14,225,479)	124,759,594	110,534,115
NET POSITION, DECEMBER 31	\$ 1,947,295	\$ 133,001,114	\$ 134,948,409

Statement of Activities

Income Statement at the Entity Wide Level

Shows how net position changed during the fiscal year – are you economically better or worse off from the year of operations

Increase in Governmental Activities of \$16.1M

Increase in Business-Type Activities of \$8.2M

Also had a change in accounting principle related to implementation of GASB 101, Compensated Absences and an Error Correction for a grant from the prior year.

	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	\$ 2,481,342	\$ 409,976	\$ -	\$ 4,507,853	\$ 1,358,055	\$ 8,757,226
Accrued payroll	1,876,018	-	-	47,993	57,305	1,981,316
Due to other funds	-	-	-	-	1,279,274	1,279,274
Other payables	896,557	-	-	-	-	896,557
Unearned revenue	-	1,808,307	-	-	3,417,757	5,226,064
Total liabilities	5,253,917	2,218,283	-	4,555,846	6,112,391	18,140,437
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	33,972,193	-	5,704,035	-	798,250	40,474,478
Total deferred inflows of resources	33,972,193	-	5,704,035	-	798,250	40,474,478
Total liabilities and deferred inflows of resources	39,226,110	2,218,283	5,704,035	4,555,846	6,910,641	58,614,915
FUND BALANCES						
Nonspendable						
Long-term receivables	1,320,537	-	-	-	-	1,320,537
Restricted						
Public safety	-	-	-	-	1,012,442	1,012,442
Debt service	-	-	343,333	-	-	343,333
Highways and streets	-	-	-	-	5,146,689	5,146,689
Health	-	-	-	-	-	-
Economic and community development	-	-	-	-	1,349,517	1,349,517
Affordable housing	-	-	-	-	3,286,004	3,286,004
DUI enforcement	97,690	-	-	-	-	97,690
Assigned						
Capital acquisition	-	-	-	10,308,590	4,723,180	15,031,770
Subsequent year's budget	3,221,016	-	-	-	-	3,221,016
Unassigned (deficit)	45,127,555	-	-	-	(633,542)	44,494,013
Total fund balances	49,766,798	-	343,333	10,308,590	14,884,290	75,303,011
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 88,992,908	\$ 2,218,283	\$ 6,047,368	\$ 14,864,436	\$ 21,794,931	\$ 133,917,926

Governmental Funds Balance Sheet

The schedule shows each major fund (General, ARPA, Debt Service, and Capital Improvements), and one aggregate column for the remaining nonmajor funds.

General Fund's unassigned fund balance represents roughly 67% of annual operating expenditures.

The Village has contracted with an outside firm on a Strategic Financial Plan that will address long-term investment of these funds

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 9,205,985	\$ -	\$ 850,000	\$ 15,403,829	\$ 3,700,000	\$ 29,159,814
Transfers (out)	(15,943,829)	(9,055,985)	-	(3,550,000)	(150,000)	(28,699,814)
Sale of assets	75,153	-	-	-	16,970	92,123
Total other financing sources (uses)	(6,662,691)	(9,055,985)	850,000	11,853,829	3,566,970	552,123
NET CHANGE IN FUND BALANCES	1,487,108	-	(50,917)	2,031,798	392,266	3,860,255
FUND BALANCES, JANUARY 1, AS REPORTED	48,279,690	-	394,250	6,526,792	14,492,024	69,692,756
Error correction	-	-	-	1,750,000	-	1,750,000
FUND BALANCES, JANUARY 1, AS RESTATED	48,279,690	-	394,250	8,276,792	14,492,024	71,442,756
FUND BALANCES, DECEMBER 31	\$ 49,766,798	\$ -	\$ 343,333	\$ 10,308,590	\$ 14,884,290	\$ 75,303,011

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances

The schedule shows each major fund (General, ARPA, Debt Service, and Capital Improvements), and one aggregate column for the remaining nonmajor funds.

General Fund saw an increase of \$1.48M in FB (this was also after net transfers out of \$6.7M - majority of which were for capital projects), ending with total FB of \$49.7M

Overall, all funds had total fund balances of \$75.3M.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services	\$ 20,465,090	\$ 6,196,198	\$ 4,885,415	\$ 31,546,703	\$ -
Contributions	-	-	-	-	11,274,966
Total operating revenues	20,465,090	6,196,198	4,885,415	31,546,703	11,274,966
OPERATING EXPENSES					
Costs of sales and service					
Personal services	1,248,136	690,706	213,870	2,152,712	142,983
Fringe benefits	156,148	12,900	25,783	194,831	22,932
Materials and supplies	250,677	30,236	1,592	282,505	-
Contractual services	1,384,738	1,906,535	3,491,737	6,783,010	-
Cost of water	7,962,543	-	-	7,962,543	-
Insurance and claims	600,000	600,000	-	1,200,000	9,887,333
Capital outlay	702,664	180,265	-	882,929	-
Total operating expenses excluding depreciation	12,304,906	3,420,642	3,732,982	19,458,530	10,053,248
OPERATING INCOME BEFORE DEPRECIATION	8,160,184	2,775,556	1,152,433	12,088,173	1,221,718
Depreciation	2,558,163	1,474,926	-	4,033,089	-
OPERATING INCOME	5,602,021	1,300,630	1,152,433	8,055,084	1,221,718

**Proprietary Funds Statement of Revenues,
Expenses, and Changes in Fund Net Position**

The schedule shows each major proprietary fund (Water/Sewer and Parking), and one aggregate column for the remaining nonmajor funds.

Key number to look at is net operating income(loss) – This determines whether fees being charged are sufficient to support the cost to run the services.

All funds had positive operating income, indicating fees being charged are sufficient to cover costs of operations/depreciation.

Water/Sewer Fund ended with ~\$102.1M of net position.

Parking Fund ended with \$26.6M of net position

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended December 31, 2024

ADDITIONS	
Contributions	
Employer	\$ 14,013,758
Participants	<u>1,803,115</u>
Total contributions	<u>15,816,873</u>
Investment income	
Net appreciation in fair value of investments	15,895,695
Interest earned	2,250,165
Less investment expenses	<u>(150,244)</u>
Net investment income	<u>17,995,616</u>
Total additions	<u>33,812,489</u>
DEDUCTIONS	
Administrative	173,111
Pension benefits and refunds	<u>21,333,790</u>
Total deductions	<u>21,506,901</u>
NET INCREASE	12,305,588
NET POSITION RESTRICTED FOR PENSION BENEFITS	
January 1	<u>181,409,246</u>
December 31	<u>\$ 193,714,834</u>

Fiduciary Funds Statement of Changes in Fiduciary Net Position

The schedule shows aggregate information for the Village’s Police and Fire Pension Plans.

Both Pension Funds are fully transferred each respective statewide consolidated plan.

In aggregate, the plans increased net position by \$12.3M during fiscal year 2024.

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	\$ 32,330,550	\$ 32,330,550	\$ 32,518,016
Other taxes	19,202,000	19,202,000	18,364,068
Licenses, permits and fees	3,459,275	3,459,275	3,052,120
Intergovernmental	12,562,000	12,562,000	12,143,101
Charges for services	2,706,850	2,806,850	5,611,567
Fines and forfeits	1,294,000	1,294,000	1,686,316
Investment income	1,750,000	1,750,000	2,333,155
Miscellaneous	104,500	104,500	247,060
Total revenues	73,409,175	73,509,175	75,955,403
EXPENDITURES			
Current			
General government	11,873,026	11,829,698	10,568,341
Public safety	48,233,365	48,367,377	43,839,765
Highways and streets	7,765,896	7,841,234	6,805,870
Health	1,546,731	1,546,731	1,356,988
Economic and community development	7,275,356	7,494,836	5,131,011
Capital outlay	-	75,000	59,129
Debt service			
Principal retirement	-	-	44,500
Total expenditures	76,694,374	77,154,876	67,805,604
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,285,199)	(3,645,701)	8,149,799
OTHER FINANCING SOURCES (USES)			
Transfers in	3,150,000	9,205,985	9,205,985
Transfers (out)	(6,887,844)	(6,887,844)	(15,943,829)
Sale of assets	-	-	75,153
Total other financing sources (uses)	(3,737,844)	2,318,141	(6,662,691)
NET CHANGE IN FUND BALANCE	\$ (7,023,043)	\$ (1,327,560)	1,487,108
FUND BALANCE, JANUARY 1			48,279,690
FUND BALANCE, DECEMBER 31			\$ 49,766,798

(See independent auditor's report.)

General Fund Budget and Actual Schedule

Actual Results – Fund balance increased by \$1.48M as previously mentioned.

Budgeted Results – Village budgeted for a decrease of \$1.3M.

Actuals outperformed budget by \$2.8M.

More budget and actual schedules are contained further in the report for the Village’s other funds.

Good information to see how the fund performed overall vs how it was budgeted by the Village.

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	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	\$ (1,627,655)
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	13,455,916
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%	(12.10%)
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%	101.80%

Schedule of Village's Proportionate Share of the NPL for the IMRF Defined Benefit Pension Plan

Data used is one year behind (2023) which is allowable.

Considered a cost-sharing plan with the Library. Village's proportionate share is 69.16%.

The NPL became an asset during FY25 (NPL of \$2.9M to NPA of \$1.6M).

The plan was 101.80% funded at the end of plan year 2023, and is one of the best funded plans in the State, so no concern over the funding for the pension plan for the Village's employees.

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 124,050,511
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 85,724,603
MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	50.50%	49.40%	59.40%	52.40%	58.20%	61.30%	67.70%	54.60%	57.90%	59.10%
Covered payroll	\$ 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	\$ 10,013,228
Employer's net pension liability as a percentage of covered payroll	807.10%	864.90%	637.00%	781.10%	720.90%	573.30%	538.70%	799.20%	861.80%	856.10%

Schedule of Changes in NPL for the Police Pension Fund

The NPL for Police Pension slightly increased from \$85.5M to \$85.7M

The plan was 59.10% funded at the end of 2024, which is a slight increase from 2023 of 57.90% - in line with most other downstate pension plans we audit.

State statutes require funding 90% of pension plans by 2040, the Village has chosen to fund these 100%, so contributions are based on that policy.

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 69,664,323
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 74,650,651
MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	36.50%	36.00%	43.60%	39.60%	43.80%	45.70%	52.40%	43.30%	46.70%	48.30%
Covered payroll	\$ 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	\$ 7,925,997
Employer's net pension liability as a percentage of the covered payroll	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%	904.40%	881.10%	1025.10%	931.70%	941.80%

Schedule of Changes in NPL for the Fire Pension Fund

The NPL for Fire Pension increased from \$72.95M to \$74.65M

The plan was 48.30% funded at the end of 2024, which is a slight increase from 2023 of 46.70% - in line with most other downstate pension plans we audit (slightly lower).

State statutes require funding 90% of pension plans by 2040, the Village has chosen to fund these 100%, so contributions are based on that policy.

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.	156-167
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	168-171
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.	172-175
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.	176-177
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.	178-180

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

Statistical Section

Additional section of the report that makes this a Comprehensive Report

Shows certain financial trends and overall financial health for the past 10 years – very good comparative information for the past decade



Questions?

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Thank you

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