



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2022

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2022

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
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INTRODUCTORY SECTION

The Village of Oak Park

Principal Officials
December 31, 2022

Legislative

Village President
Vicki Scaman

Village Board of Trustees

Susan Buchanan
Lucia Robinson

Chibuike Enyia
James Taglia

Ravi Parakkat
Corey Wesley

Village Clerk
Christina M. Waters

Administrative

Village Manager
Kevin Jackson

*Deputy Village
Manager*
Ahmad Zayyad

*Deputy Village
Manager*
Lisa Shelley

*Chief Financial
Officer*
Steven Drazner

*Village
Attorney*
Paul Stephanides

*Human Resources
Director*
Kira Tchang

*Public Works
Director*
Rob Sproule

*Fire
Chief*
Ronald Kobyleski

*Police
Chief*
Shatonya Johnson

*Development Customer Services
Director*
Tammie Grossman

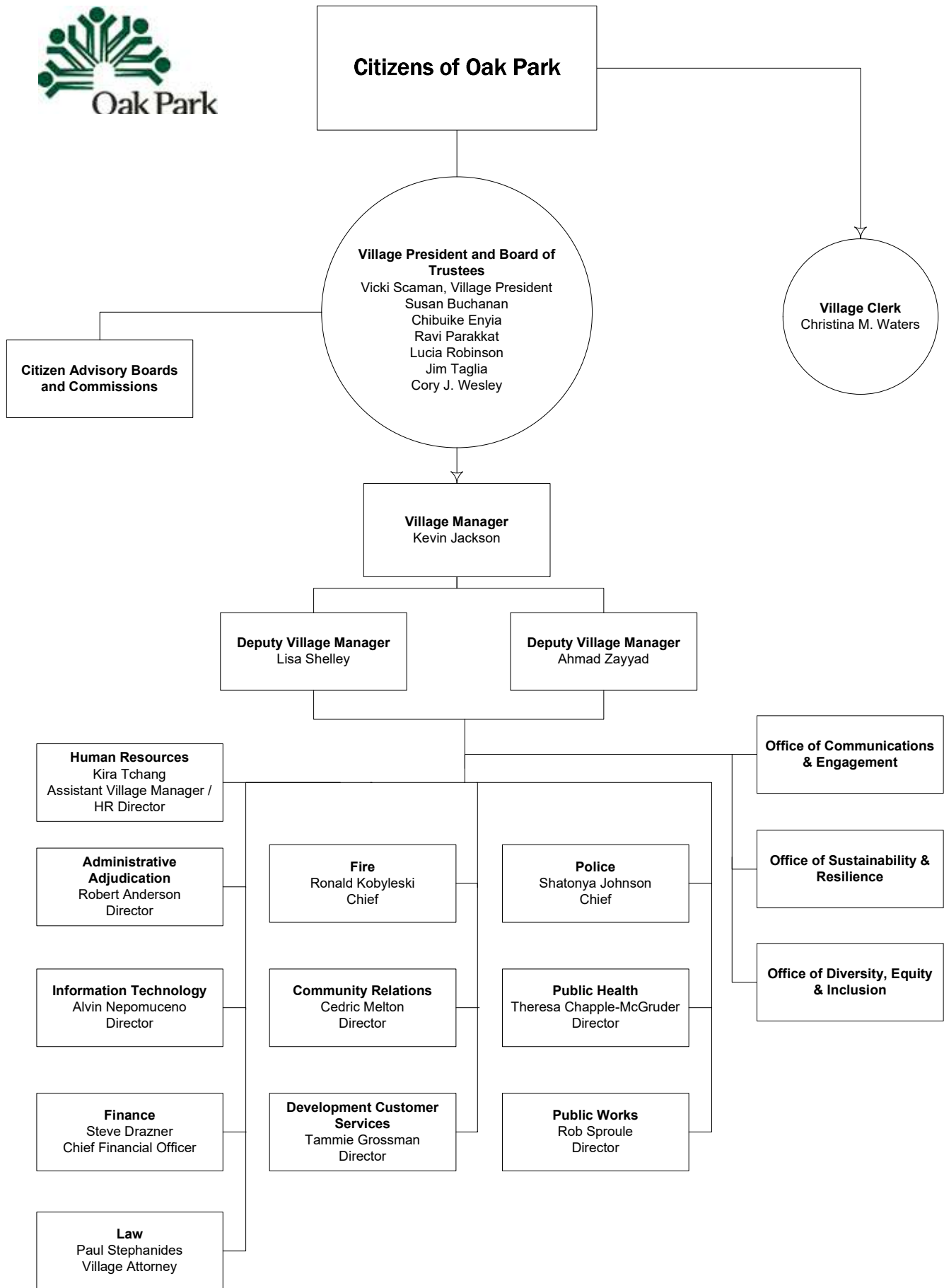
*Information Technology
Director*
Alvin Nepomuceno

*Administrative Adjudication
Director*
Robert H. Anderson

*Communications
Director*
Dan Yopchik

*Public Health
Director*
Theresa Chapple-McGruder

*Community Relations
Director*
Cedric Melton





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, 2021

Christopher P. Morill

Executive Director/CEO



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302

708.383.6400
village@oak-park.us
www.oak-park.us

June 12, 2023

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

The Village of Oak Park Annual Comprehensive Financial Report for the year ended December 31, 2022 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2022 and the financial condition of its various funds on December 31, 2022. The Village is required to issue an annual report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

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

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

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

Village of Oak Park

Transmittal Letter

Sikich LLP has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2022. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Government

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

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

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

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

Village of Oak Park

Transmittal Letter

Accounting System and Budgetary Control

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

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

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

In brief, the three major types of accounting are:

Cash

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

Modified Accrual

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

Accrual

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

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

Village of Oak Park

Transmittal Letter

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

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

Local Economy and Economic Factors

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

Employment levels on a percentage basis in the Village are usually favorable to that of Cook County and the State of Illinois as a whole. At December 31, 2022 the Village's unemployment rate was 4.1%. This compared to 4.9% for Cook County in its entirety and 4.7% for the State of Illinois.

The most recent median household income figures demonstrate that the average Oak Park resident income of \$94,646 far exceeds Cook County and State of Illinois averages of \$69,429 and \$69,187, respectively.

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

In 2022, the Retailers' Occupation Tax (ROT) generated \$5,956,634 which was \$193,412 more than the prior year. However, the Village also collected \$183,688 more in Use Tax in 2022 compared to 2021, signifying continued strength in online shopping. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers.

Village of Oak Park

Transmittal Letter

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

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

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

Long-term Financial Planning & Financing

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

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

During calendar year 2022, no new debt was issued. All of the Village's existing debt has a fixed rate of interest and is thereby not subject to fluctuations in the economy. More information regarding the Village's debt can be found in Note 6 of the Notes to the Financial Statements.

Village of Oak Park

Transmittal Letter

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

MOODY'S RATING STRUCTURE

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

S&P RATING STRUCTURE

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

Village of Oak Park

Transmittal Letter

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

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2022, funding levels were 54.6% and 43.3% of the actuarial accrued liabilities for the Police Pension and Firefighters’ Pension, respectively. The Village has taken a “100% funding by 2040” approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Signed by Governor Pritzker, effective in 2022, all “downstate” public safety pension plan investments throughout the State have been consolidated. The benefits of consolidating included reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as creating economies of scale and permitting greater returns on the pooled funds. However, for example, the Village public safety pension boards remain responsible for administering pension benefits as well as managing other tasks such as disability hearings and mandatory reporting requirements.

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

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

While such policies are required to maintain proper internal controls, compliance with GASB practices and standards, and providing a certain level of guidance to maintain a financial safety net for emergencies or unforeseen events (i.e. pandemic), the Village does not believe that such policies had any significant impact on its Fiscal Year 2022 financial results.

Village of Oak Park

Transmittal Letter

Awards and Acknowledgements

The Village will submit its annual comprehensive financial report to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, the applicant must prepare and publish an annual comprehensive financial report containing the required contents which conform with program standards. The Certificate of Achievement is considered the highest form of recognition in financial reporting for State and local government entities.

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

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

Respectfully submitted,



Steven Drazner
Chief Financial Officer/Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

SIKICH.COM

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, 2022, 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
May 30, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2022

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 2022 increased by \$31,748,219, or 51.6%, from the fiscal year’s beginning balance of \$61,513,176 to an ending balance of \$93,261,395 primarily due to an increase in current assets and cash/investment balances.
- The governmental activities portion of net position increased by 48.1%, or \$21,650,962, to \$(23,381,645) from \$(45,032,607). Both assets and liabilities increased, however, assets increased by a greater amount than liabilities.
- The business-type activities portion of net position increased by 9.5%, or \$10,097,257, from \$106,545,783 to \$116,643,040. This was primarily due to a fairly significant increase in capital assets.

Governmental Activities

- For the fiscal year ended December 31, 2022, revenues from Governmental Activities totaled \$103,232,691, a 8.7% increase equating to \$8,297,962, from 2021.
- Property Taxes generated approximately 36% of the Village’s revenue stream or \$37,151,572. Other taxes of \$29,503,217 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes resulting in an increase of \$4,047,247 from the 2021 fiscal year.
- For the fiscal year ended December 31, 2022, expenses from Governmental Activities totaled \$79,416,306 a \$13,169,569 increase from the 2021 fiscal year amount of \$66,246,737, predominately related to non-cash related expenses to adjust financial information pursuant to Governmental Accounting Standard Board rules.

(See Independent Auditor’s Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues decreased slightly by less than 1% by \$237,505, from \$29,319,170 in FY 2021 to \$29,081,774 in FY 2022. Meanwhile, expenses also decreased slightly by \$331,262 or 1.5% from \$21,481,202 in FY 2021 to \$21,149,940 in FY 2022.

General Fund – Fund Balance

- In 2022, the Village's General Fund unrestricted and unassigned fund balance increased by \$12,075,314, from \$27,083,219 to \$39,158,533. This was primarily the result of a significant inflow of America Rescue Plan Act lost revenue distributed to the General Fund.

In 2012, the Village Board adopted a fund balance policy having the goal to achieve an unassigned fund balance ranging between ten to twenty percent of annual general fund expenses, of which, at least sixty percent of the fund balance would be in the form of cash and/or liquid investments. As of December 31, 2022, the Village significantly exceeded the top end of the range under this policy. It is recommended that Village management discuss the current policy with elected officials to determine if modifications to the policy should be pursued.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Other Information

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

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

Infrastructure Assets

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

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

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$93,261,395, or an increase of \$31,748,219, as of December 31, 2022. This can be further broken down as an increase in total assets of \$69,501,427 and an offsetting increase in total liabilities of \$37,753,208.

Village of Oak Park, Illinois

Management Discussion & Analysis

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Current Assets	117,582,874	155,237,755	26,761,439	29,772,941	144,344,313	185,010,696
Capital Assets	<u>134,483,560</u>	<u>135,979,014</u>	<u>106,262,362</u>	<u>111,106,232</u>	<u>240,745,922</u>	<u>247,085,246</u>
Subtotal	<u>252,066,434</u>	<u>291,216,769</u>	<u>133,023,801</u>	<u>140,879,173</u>	<u>385,090,235</u>	<u>432,095,942</u>
Deferred Outflows of Resources	<u>13,041,029</u>	<u>35,593,584</u>	<u>640,990</u>	<u>584,155</u>	<u>13,682,019</u>	<u>36,177,739</u>
Total Assets and Deferred Outflows of Resources	265,107,463	326,810,353	133,664,791	141,463,328	398,772,254	468,273,681
Current Liabilities	24,764,417	39,160,157	5,648,714	5,250,727	30,413,131	44,410,884
Long-Term Liabilities	<u>210,634,603</u>	<u>247,519,987</u>	<u>20,054,418</u>	<u>17,070,105</u>	<u>230,689,021</u>	<u>264,590,092</u>
Subtotal	<u>235,399,020</u>	<u>286,680,144</u>	<u>25,703,132</u>	<u>22,320,832</u>	<u>261,102,152</u>	<u>309,000,976</u>
Deferred Inflows of Resources	<u>74,741,050</u>	<u>63,511,854</u>	<u>1,415,876</u>	<u>2,499,456</u>	<u>76,156,926</u>	<u>66,011,310</u>
Total Liabilities and Deferred Inflows of Resources	310,140,070	350,191,998	27,119,008	24,820,288	337,259,078	375,012,286
Net Position						
Net Investment in Capital Assets	60,662,924	64,177,449	84,673,611	92,335,875	145,336,535	156,513,324
Restricted	8,749,508	12,040,484	-	-	8,749,508	12,040,484
Unrestricted	<u>(114,445,039)</u>	<u>(99,599,578)</u>	<u>21,872,172</u>	<u>24,307,165</u>	<u>(92,572,867)</u>	<u>(75,292,413)</u>
Total Net Position	(45,032,607)	(23,381,645)	106,545,783	116,643,040	61,513,176	93,261,395

(See Independent Auditors Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2022

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

	Governmental Activities		Business-Type Activities		Primary Government	
	2021	2022	2021	2022	2021	2022
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$8,587,049	\$8,832,606	\$28,819,170	\$28,893,262	\$37,406,219	\$37,725,868
Operating Grants	6,594,521	8,406,186	0	0	6,594,521	8,406,186
Capital Grants	1,225,246	1,669,632	500,000	0	1,725,246	1,669,632
Sub-total	\$16,406,816	\$18,908,424	\$29,319,170	\$28,893,262	\$45,725,986	\$47,801,686
<i>General Revenues</i>						
Property Taxes	\$35,837,864	\$37,151,572	\$0	\$0	\$35,837,864	\$37,151,572
Other Taxes	25,455,970	29,503,217	0	0	25,455,970	29,503,217
Other	17,234,079	17,669,478	109	188,512	17,234,188	17,857,990
Sub-total	\$78,527,913	\$84,324,267	\$109	\$188,512	\$78,528,022	\$84,512,779
Total Revenues	\$94,934,729	\$103,232,691	\$29,319,279	\$29,081,774	\$124,254,008	\$132,314,465
Expenses						
General Government	\$ 7,719,414	\$ 8,952,049	\$0	\$0	\$7,719,414	\$8,952,049
Public Safety	32,961,168	45,423,555	0	0	32,961,168	45,423,555
Highways and Streets	10,162,898	12,190,288	0	0	10,162,898	12,190,288
Health	1,786,195	1,870,854	0	0	1,786,195	1,870,854
Economic & Com Dev	11,418,850	8,848,953	0	0	11,418,850	8,848,953
Interest	2,198,212	2,130,607	0	0	2,198,212	2,130,607
Water and Sewer	0	0	12,706,838	12,477,440	12,706,838	12,477,440
Parking	0	0	5,233,837	5,199,682	5,233,837	5,199,682
Solid Waste	0	0	3,540,527	3,472,818	3,540,527	3,472,818
Total Expenses	\$66,246,737	\$79,416,306	\$21,481,202	\$21,149,940	\$87,727,939	\$100,566,246
Transfers In (Out)	(3,025,876)	(2,165,423)	3,025,876	2,165,423	0	0
Net Position Jan. 1	(\$70,627,143)	(\$45,032,607)	\$95,681,830	\$106,545,783	25,054,687	\$61,513,176
Prior Period Adjustment	(67,580)	-	-	-	(67,580)	-
Chg. in Net Position	25,594,536	21,650,962	10,863,953	10,097,257	36,458,489	31,748,219
Net Position Dec.31	(\$45,032,607)	(\$23,381,645)	\$106,545,783	\$116,643,040	\$61,513,176	\$93,261,395

(See Independent Auditors Report)

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2022 the Governmental Funds reported a combined fund balance of \$62,922,795, an increase of \$15,685,194 from the beginning of the year's balance of \$47,237,601.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unrestricted, unassigned fund balance increased by \$12,075,314, to a total of \$39,158,533. The primary reason for this increase is due to the cumulative result of transferring in American Rescue Plan Act funds categorized as lost revenue.

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2022 by \$541,305 to a total balance of \$1,384,487. As has been the case for three years now, this tax increment financing district was terminated in calendar year 2019, however, obligated reserves will continue to be expended until funds are completely depleted on prior obligated projects. It is anticipated that total depletion of the TIF's reserves will occur in 2023.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2022 by \$237,075 to a total balance of \$547,783. The Debt Service Fund's reserves vary somewhat year over year due to the collection (or non-collection) of the County's automatically added five percent loss allowance as well as abated debt service amounts and the interfund transfer in from other Funds.

The Capital Improvement Fund saw an increase in reserves totaling \$812,720 for the year to \$6,766,793 due to the deferral of capital projects and the timing of contractor invoicing. There were no debt issue proceeds transferred into this Fund during the year.

The village collected \$38,984,402 in American Rescue Plan dollars in 2021 and 2022. As of December 31, 2022, \$20,601,395 of ARPA revenue remained deferred after expending the funds on eligible project and classifying/transferring lost revenue dollars to the General and Parking Funds. While a significant amount of ARPA cash remained on hand at the end of the year, almost the entire amount was obligated toward future projects and estimated lost revenue distributions.

Proprietary Funds

At December 31, 2022 the Proprietary Funds' (for Business-type Activities) total net position increased by \$10,097,257 to a total of \$116,643,040. Total proprietary revenue remained consistent compared to the previous year with an immaterial decrease of \$237,505, from \$29,319,279 to \$29,081,774.

Village of Oak Park, Illinois Management Discussion & Analysis

The Water and Sewer Fund increased its overall net position in fiscal year 2022 by \$6,788,453 to a total balance of \$90,172,919. This better than expected net surplus was mostly the result of deferred capital projects and less spent on the purchase of water from the City of Chicago.

The Parking Fund also increased its overall net position in fiscal year 2022 by \$2,539,448 to a total balance of \$23,614,360. This was attributed entirely due to ARPA lost revenue transferred into the Parking Fund.

The Environmental Services Fund increased its overall net position in fiscal year 2022 by \$769,356 to a total balance of \$2,855,761, primarily due to better than anticipated fee revenue.

DEBT

The Village's outstanding general obligation bond principal totaling \$88,025,000 for its Governmental and Business-Type Activities as of December 31, 2022 was \$69,460,394 and \$18,564,606, respectively. This is a decrease of \$3,293,230 and \$2,816,770, respectively, due to making regularly scheduled principal payments, for Governmental Activity and Business Type Activity bonds, resulting to a total combined net decrease of \$6,110,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in net (after accumulated depreciation) capital assets for its Governmental and Business-Type Activities as of December 31, 2022, totaled \$247,085,246 of which \$40,793,720 was classified as either non-depreciable land or right-of-way. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

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

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

Village of Oak Park, Illinois Management Discussion & Analysis

Detailed information on the Village's budget to actual results starts on page 100 of the report. Detailed information on the Village's budget to actual results for the General Fund and any major special revenue funds can be found in the required supplementary information section.

ECONOMIC FACTORS

The Village ended the year on strong financial footing, with the exception of its proprietary Parking Fund which although has positive accumulated reserves, also has a significant amount of outstanding debt and some costly future capital projects. For general operating revenues, there were large favorable variances in the State income and personal property replacement taxes. Ambulance fee revenue also ended the year with a respectable favorable variance while parking fines, one of the few struggling revenue categories, unfortunately missed its target but this was not material to overall revenues. Some other major revenues exceeding the budgeted targets included sales taxes, real estate transfer taxes, and building permit fees.

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

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

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

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

Village of Oak Park, Illinois
Management Discussion & Analysis

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 80,962,817	\$ 20,892,495	\$ 101,855,312
Cash held at paying agent	566,299	591,227	1,157,526
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	46,969,988	-	46,969,988
Other taxes	1,855,951	-	1,855,951
Accounts	1,110,720	5,304,245	6,414,965
Notes	4,181,135	-	4,181,135
Other	17,593	26,393	43,986
Due from other governments	3,252,882	-	3,252,882
Prepaid expenses	100,000	-	100,000
Net pension asset - IMRF	16,200,127	2,958,581	19,158,708
Net pension asset - IMRF SLEP	20,243	-	20,243
Capital assets not being depreciated	24,156,951	16,636,769	40,793,720
Capital assets (net of accumulated depreciation)	111,822,063	94,469,463	206,291,526
Total assets	291,216,769	140,879,173	432,095,942
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,314,418	240,048	1,554,466
Pension items - IMRF SLEP	2,693	-	2,693
Pension items - Police Pension	20,584,809	-	20,584,809
Pension items - Fire Pension	10,705,223	-	10,705,223
OPEB items	2,690,569	223,930	2,914,499
Unamortized loss on refunding	295,872	120,177	416,049
Total deferred outflows of resources	35,593,584	584,155	36,177,739
Total assets and deferred outflows of resources	326,810,353	141,463,328	468,273,681
LIABILITIES			
Accounts payable	5,112,046	1,746,084	6,858,130
Accrued payroll	1,712,142	118,215	1,830,357
Accrued interest payable	367,391	112,929	480,320
Other payables	2,423,638	-	2,423,638
Unearned revenue	23,724,214	490,010	24,214,224
Noncurrent liabilities			
Due within one year	5,820,726	2,783,489	8,604,215
Due in more than one year	247,519,987	17,070,105	264,590,092
Total liabilities	286,680,144	22,320,832	309,000,976
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	11,728,852	2,142,006	13,870,858
Pension items - IMRF SLEP	37,410	-	37,410
Pension items - Police Pension	5,101,821	-	5,101,821
Pension items - Fire Pension	4,075,661	-	4,075,661
OPEB items	4,294,847	357,450	4,652,297
Deferred gain on refunding	339,650	-	339,650
Deferred property taxes	37,933,613	-	37,933,613
Total deferred inflows of resources	63,511,854	2,499,456	66,011,310
Total liabilities and deferred inflows of resources	350,191,998	24,820,288	375,012,286

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 64,177,449	\$ 92,335,875	\$ 156,513,324
Restricted for			
Public safety	908,084	-	908,084
Debt service	547,783	-	547,783
Economic development	1,412,743	-	1,412,743
Affordable housing	3,640,305	-	3,640,305
Highways and streets	5,433,879	-	5,433,879
DUI enforcement	97,690	-	97,690
Unrestricted (deficit)	(99,599,578)	24,307,165	(75,292,413)
TOTAL NET POSITION (DEFICIT)	\$ (23,381,645)	\$ 116,643,040	\$ 93,261,395

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 8,952,049	\$ 4,229,564	\$ 217,848	\$ -
Public safety	45,423,555	2,704,857	559,380	-
Highways and streets	12,190,288	1,722,835	2,344,943	1,669,632
Health	1,870,854	-	682,665	-
Economic and community development	8,848,953	175,350	4,601,350	-
Interest	2,130,607	-	-	-
Total governmental activities	79,416,306	8,832,606	8,406,186	1,669,632
Business-Type Activities				
Water and sewer	12,477,440	19,138,630	-	-
Parking system	5,199,682	5,024,323	-	-
Environmental services	3,472,818	4,730,309	-	-
Total business-type activities	21,149,940	28,893,262	-	-
TOTAL PRIMARY GOVERNMENT	\$ 100,566,246	\$ 37,725,868	\$ 8,406,186	\$ 1,669,632

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (4,504,637)	\$ -	\$ (4,504,637)
	(42,159,318)	-	(42,159,318)
	(6,452,878)	-	(6,452,878)
	(1,188,189)	-	(1,188,189)
	(4,072,253)	-	(4,072,253)
	(2,130,607)	-	(2,130,607)
	<u>(60,507,882)</u>	<u>-</u>	<u>(60,507,882)</u>
	-	6,661,190	6,661,190
	-	(175,359)	(175,359)
	-	1,257,491	1,257,491
	<u>-</u>	<u>7,743,322</u>	<u>7,743,322</u>
	<u>(60,507,882)</u>	<u>7,743,322</u>	<u>(52,764,560)</u>
General Revenues			
Taxes			
Property	37,151,572	-	37,151,572
Replacement	4,792,849	-	4,792,849
Sales	8,168,781	-	8,168,781
Home rule sales	4,115,902	-	4,115,902
Utility	2,029,165	-	2,029,165
Real estate transfer	5,197,099	-	5,197,099
Other	5,199,421	-	5,199,421
Intergovernmental - unrestricted	17,209,882	-	17,209,882
Investment income	321,819	188,512	510,331
Miscellaneous	137,777	-	137,777
Transfers in (out)	(2,165,423)	2,165,423	-
Total	<u>82,158,844</u>	<u>2,353,935</u>	<u>84,512,779</u>
CHANGE IN NET POSITION	21,650,962	10,097,257	31,748,219
NET POSITION (DEFICIT), JANUARY 1	<u>(45,032,607)</u>	<u>106,545,783</u>	<u>61,513,176</u>
NET POSITION (DEFICIT), DECEMBER 31	<u>\$ (23,381,645)</u>	<u>\$ 116,643,040</u>	<u>\$ 93,261,395</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 34,392,294	\$ 20,674,521	\$ 1,788,465	\$ -	\$ 5,255,198	\$ 13,068,809	\$ 75,179,287
Cash held at paying agent	145,151	-	-	421,148	-	-	566,299
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	40,435,961	-	-	5,702,388	-	831,639	46,969,988
Other taxes	651,739	-	-	-	1,204,212	-	1,855,951
Accounts	1,110,583	-	-	-	137	-	1,110,720
Notes	1,395,537	-	-	-	-	2,785,598	4,181,135
Other	14,230	-	-	-	-	169	14,399
Due from other funds	1,206,067	-	-	-	-	-	1,206,067
Due from other governments	2,268,190	-	-	-	425,287	559,405	3,252,882
TOTAL ASSETS	\$ 81,619,752	\$ 20,674,521	\$ 1,788,465	\$ 6,123,536	\$ 6,884,834	\$ 17,245,620	\$ 134,336,728

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 3,493,117	\$ 73,126	\$ 403,978	\$ -	\$ 98,291	\$ 356,344	\$ 4,424,856
Accrued payroll	1,641,706	-	-	-	19,750	40,089	1,701,545
Due to other funds	-	-	-	956,241	-	249,826	1,206,067
Other payables	2,423,638	-	-	-	-	-	2,423,638
Unearned revenue	-	20,601,395	-	-	-	3,122,819	23,724,214
Total liabilities	7,558,461	20,674,521	403,978	956,241	118,041	3,769,078	33,480,320
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	32,567,351	-	-	4,619,512	-	746,750	37,933,613
Total deferred inflows of resources	32,567,351	-	-	4,619,512	-	746,750	37,933,613
Total liabilities and deferred inflows of resources	40,125,812	20,674,521	403,978	5,575,753	118,041	4,515,828	71,413,933
FUND BALANCES							
Nonspendable							
Long-term receivables	1,395,537	-	-	-	-	-	1,395,537
Restricted							
Public safety	-	-	-	-	-	908,084	908,084
Debt service	-	-	-	547,783	-	-	547,783
Highways and streets	-	-	-	-	-	5,433,879	5,433,879
Economic and community development	-	-	1,384,487	-	-	28,256	1,412,743
Affordable housing	-	-	-	-	-	3,640,305	3,640,305
DUI enforcement	97,690	-	-	-	-	-	97,690
Unrestricted, assigned							
Capital acquisition	-	-	-	-	6,766,793	2,751,251	9,518,044
Subsequent year's budget	842,180	-	-	-	-	-	842,180
Unrestricted, unassigned (deficit)	39,158,533	-	-	-	-	(31,983)	39,126,550
Total fund balances	41,493,940	-	1,384,487	547,783	6,766,793	12,729,792	62,922,795
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 81,619,752	\$ 20,674,521	\$ 1,788,465	\$ 6,123,536	\$ 6,884,834	\$ 17,245,620	\$ 134,336,728

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 62,922,795
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	135,979,014
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(367,391)
The net pension asset/(liability) of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(89,088,703)
Firefighters' Pension	(75,005,782)
Illinois Municipal Retirement Fund	16,200,127
Illinois Municipal Retirement Fund - SLEP	20,243
Deferred outflows of resources related to pensions and OPEB are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	20,584,809
Firefighters' Pension	10,705,223
Illinois Municipal Retirement	1,314,418
Illinois Municipal Retirement - SLEP	2,693
OPEB	2,690,569
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(5,101,821)
Firefighters' Pension	(4,075,661)
Illinois Municipal Retirement	(11,728,852)
Illinois Municipal Retirement - SLEP	(37,410)
OPEB	(4,294,847)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(11,751,419)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(69,460,394)
Installment contracts	(1,748,816)
Unamortized premium on bonds is shown as a liability on the statement of net position	(676,205)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,594,798)
Discount on bonds is shown as a liability on the statement of net position	127,628
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(339,650)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	295,872
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>1,046,713</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (23,381,645)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 32,042,434	\$ -	\$ -	\$ 4,404,989	\$ -	\$ 704,149	\$ 37,151,572
Other taxes	19,699,717	-	-	-	5,027,867	-	24,727,584
Licenses, permits and fees	3,855,766	-	-	-	-	-	3,855,766
Intergovernmental	13,988,487	8,315,730	-	-	465,463	6,341,437	29,111,117
Charges for services	3,562,849	-	-	-	33,031	-	3,595,880
Fines and forfeits	1,722,733	-	-	-	-	-	1,722,733
Investment income	(21,542)	173,902	15,764	-	73,593	80,102	321,819
Miscellaneous	139,418	-	-	-	6,520	2,600,282	2,746,220
Total revenues	74,989,862	8,489,632	15,764	4,404,989	5,606,474	9,725,970	103,232,691
EXPENDITURES							
Current							
General government	8,689,961	2,790,771	-	-	-	-	11,480,732
Public safety	43,477,170	-	-	-	-	80,032	43,557,202
Highways and streets	6,054,382	-	-	-	1,412,375	995,681	8,462,438
Health	1,155,510	-	-	-	-	669,872	1,825,382
Economic and community development	5,406,900	-	557,069	-	-	3,574,869	9,538,838
Capital outlay	207,194	-	-	-	3,004,908	3,146,410	6,358,512
Debt service							
Principal retirement	-	-	-	3,293,230	-	136,080	3,429,310
Interest and fiscal charges	-	-	-	2,198,834	-	10,435	2,209,269
Total expenditures	64,991,117	2,790,771	557,069	5,492,064	4,417,283	8,613,379	86,861,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,998,745	5,698,861	(541,305)	(1,087,075)	1,189,191	1,112,591	16,371,008

(This statement is continued on the following page.)

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ 3,223,438	\$ -	\$ -	\$ 850,000	\$ 4,023,529	\$ 4,400,000	\$ 12,496,967
Transfers (out)	(4,540,000)	(5,698,861)	-	-	(4,400,000)	(23,529)	(14,662,390)
Installment contract issuance	207,194	-	-	-	-	1,252,365	1,459,559
Proceeds from sale of assets	-	-	-	-	-	20,050	20,050
Total other financing sources (uses)	(1,109,368)	(5,698,861)	-	850,000	(376,471)	5,648,886	(685,814)
NET CHANGE IN FUND BALANCES	8,889,377	-	(541,305)	(237,075)	812,720	6,761,477	15,685,194
FUND BALANCES, JANUARY 1	32,604,563	-	1,925,792	784,858	5,954,073	5,968,315	47,237,601
FUND BALANCES, DECEMBER 31	\$ 41,493,940	\$ -	\$ 1,384,487	\$ 547,783	\$ 6,766,793	\$ 12,729,792	\$ 62,922,795

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 15,685,194
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	8,685,175
The loss on disposal of capital assets does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(5,968)
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	91,432
The issuance of installment contracts are reported as an other financing source in the governmental funds but as an increase of principal outstanding on the statement of activities	(1,459,559)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	3,429,310
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	(28,420,282)
Firefighters' Pension Fund	(13,832,436)
Illinois Municipal Retirement	8,648,469
Illinois Municipal Retirement - SLEP	16,905
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	28,180,749
Firefighters' Pension Fund	13,782,858
Illinois Municipal Retirement Fund	(4,363,035)
Illinois Municipal Retirement Fund - SLEP	6,663
Accrual of interest is reported as interest expense on the statement of activities	29,342
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(7,183,753)
Amortization of deferred charges on refunding	(27,931)
Amortization of discount on long-term debt	(14,181)
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	(173,354)
The change in OPEB liabilities are reported only in the statement of activities	3,187,236
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	(3,799,113)
The change in net position of certain activities of internal service funds is in governmental funds	(812,759)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 21,650,962

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2022

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
CURRENT ASSETS					
Cash and investments	\$ 14,279,121	\$ 4,192,403	\$ 2,420,971	\$ 20,892,495	\$ 5,783,530
Cash held at paying agent	591,227	-	-	591,227	-
Receivables					
Accounts - billed	1,482,380	399,616	385,973	2,267,969	-
Accounts - unbilled	2,359,398	-	676,878	3,036,276	-
Other	-	-	26,393	26,393	3,194
Prepaid expenses	-	-	-	-	100,000
Total current assets	18,712,126	4,592,019	3,510,215	26,814,360	5,886,724
NONCURRENT ASSETS					
Net pension asset - IMRF	1,424,161	1,179,152	355,268	2,958,581	-
Capital assets not being depreciated	8,281,562	8,355,207	-	16,636,769	-
Capital assets being depreciated, at cost	109,787,908	57,440,378	25,341	167,253,627	-
Accumulated depreciation	(43,216,105)	(29,542,718)	(25,341)	(72,784,164)	-
Net noncurrent assets	76,277,526	37,432,019	355,268	114,064,813	-
Total assets	94,989,652	42,024,038	3,865,483	140,879,173	5,886,724
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	115,551	95,672	28,825	240,048	-
OPEB items	145,481	56,646	21,803	223,930	-
Unamortized loss on refunding	22,697	97,480	-	120,177	-
Total deferred outflows of resources	283,729	249,798	50,628	584,155	-
Total assets and deferred outflows of resources	95,273,381	42,273,836	3,916,111	141,463,328	5,886,724

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 749,634	\$ 341,062	\$ 655,388	\$ 1,746,084	\$ 687,190
Accrued payroll	64,597	36,630	16,988	118,215	10,597
Accrued interest payable	38,986	73,943	-	112,929	-
Compensated absences payable	4,491	7,640	146	12,277	-
Bonds payable - current	808,620	1,928,010	-	2,736,630	-
Claims payable	-	-	-	-	872,995
OPEB liability - current	22,467	8,748	3,367	34,582	-
Unearned revenue	-	490,010	-	490,010	-
Total current liabilities	1,688,795	2,886,043	675,889	5,250,727	1,570,782
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	3,269,229
Compensated absences payable	17,964	30,559	586	49,109	-
OPEB liability	612,942	238,661	91,859	943,462	-
Bonds payable	1,517,446	14,560,088	-	16,077,534	-
Total long-term liabilities	2,148,352	14,829,308	92,445	17,070,105	3,269,229
Total liabilities	3,837,147	17,715,351	768,334	22,320,832	4,840,011
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	1,031,089	853,703	257,214	2,142,006	-
OPEB items	232,226	90,422	34,802	357,450	-
Total deferred inflows of resources	1,263,315	944,125	292,016	2,499,456	-
Total liabilities and deferred inflows of resources	5,100,462	18,659,476	1,060,350	24,820,288	4,840,011
NET POSITION					
Net investment in capital assets	72,473,626	19,862,249	-	92,335,875	-
Unrestricted	17,699,293	3,752,111	2,855,761	24,307,165	1,046,713
TOTAL NET POSITION	\$ 90,172,919	\$ 23,614,360	\$ 2,855,761	\$ 116,643,040	\$ 1,046,713

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Business-Type Activities			Total	Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services	\$ 19,111,538	\$ 5,024,323	\$ 4,730,309	\$ 28,866,170	\$ -
Contributions	-	-	-	-	9,498,833
Total operating revenues	19,111,538	5,024,323	4,730,309	28,866,170	9,498,833
OPERATING EXPENSES					
Costs of sales and service					
Personal services	1,202,567	689,342	210,289	2,102,198	167,568
Fringe benefits	211,248	(100,116)	(69,050)	42,082	31,510
Materials and supplies	220,108	33,079	5,915	259,102	-
Contractual services	1,044,384	1,920,068	3,325,664	6,290,116	-
Cost of water	7,213,193	-	-	7,213,193	-
Insurance and claims	670,000	300,000	-	970,000	10,160,006
Capital outlay	(42,309)	442,500	-	400,191	-
Total operating expenses excluding depreciation	10,519,191	3,284,873	3,472,818	17,276,882	10,359,084
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	8,592,347	1,739,450	1,257,491	11,589,288	(860,251)
Depreciation and amortization	1,931,451	1,373,260	-	3,304,711	-
OPERATING INCOME (LOSS)	6,660,896	366,190	1,257,491	8,284,577	(860,251)

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ 126,380	\$ 42,267	\$ 19,865	\$ 188,512	\$ 47,492
Miscellaneous	27,975	117	(1,000)	27,092	-
Interest expense	(26,798)	(541,549)	-	(568,347)	-
Total non-operating revenues (expenses)	127,557	(499,165)	18,865	(352,743)	47,492
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	6,788,453	(132,975)	1,276,356	7,931,834	(812,759)
CAPITAL GRANTS	-	-	-	-	-
TRANSFERS					
Transfers in	-	2,672,423	-	2,672,423	-
Transfers (out)	-	-	(507,000)	(507,000)	-
Total transfers	-	2,672,423	(507,000)	2,165,423	-
CHANGE IN NET POSITION	6,788,453	2,539,448	769,356	10,097,257	(812,759)
NET POSITION, JANUARY 1	83,384,466	21,074,912	2,086,405	106,545,783	1,859,472
NET POSITION, DECEMBER 31	\$ 90,172,919	\$ 23,614,360	\$ 2,855,761	\$ 116,643,040	\$ 1,046,713

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 19,794,304	\$ 4,920,520	\$ 4,729,021	\$ 29,443,845	\$ -
Receipts from internal service transactions	-	-	-	-	9,560,308
Payments to suppliers	(8,908,946)	(2,247,982)	(3,342,071)	(14,498,999)	(9,017,458)
Payments to employees	(1,574,952)	(964,530)	(287,129)	(2,826,611)	(1,310,913)
Payments for internal services and interfund reimbursements	(670,000)	(300,000)	-	(970,000)	-
Miscellaneous non-operating receipts (payments)	27,975	117	(1,000)	27,092	-
Net cash from operating activities	8,668,381	1,408,125	1,098,821	11,175,327	(768,063)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	2,672,423	-	2,672,423	-
Transfers (out)	-	-	(507,000)	(507,000)	-
Net cash from noncapital financing activities	-	2,672,423	(507,000)	2,165,423	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(8,055,111)	(17,100)	-	(8,072,211)	-
Principal paid on bonds	(960,530)	(1,856,240)	-	(2,816,770)	-
Interest paid on bonds	(113,129)	(559,335)	-	(672,464)	-
Net cash from capital and related financing activities	(9,128,770)	(2,432,675)	-	(11,561,445)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	126,380	42,267	19,865	188,512	47,492
Net cash from investing activities	126,380	42,267	19,865	188,512	47,492
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(334,009)	1,690,140	611,686	1,967,817	(720,571)
CASH AND CASH EQUIVALENTS, JANUARY 1	15,204,357	2,502,263	1,809,285	19,515,905	6,504,101
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 14,870,348	\$ 4,192,403	\$ 2,420,971	\$ 21,483,722	\$ 5,783,530

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME					
(LOSS) TO NET CASH FLOWS FROM					
OPERATING ACTIVITIES					
Operating income (loss)	\$ 6,660,896	\$ 366,190	\$ 1,257,491	\$ 8,284,577	\$ (860,251)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,931,451	1,373,260	-	3,304,711	-
Miscellaneous nonoperating receipts (payments)	27,975	117	(1,000)	27,092	-
(Increase) decrease in					
Accounts receivable	182,766	(145,718)	(1,288)	35,760	-
Other receivables	500,000	-	-	500,000	61,475
Deferred outflows of resources - IMRF	(1,041)	(862)	(260)	(2,163)	-
Deferred outflows of resources - OPEB	(13,732)	7,415	15,418	9,101	-
Net pension asset - IMRF	(760,291)	(629,492)	(189,662)	(1,579,445)	-
Increase (decrease) in					
Accounts payable	(473,570)	47,549	(10,492)	(436,513)	(173,694)
Accrued payroll	15,867	4,965	4,249	25,081	4,097
Compensated absences payable	3,434	6,274	(15,820)	(6,112)	-
OPEB liability	18,985	(52,319)	(78,923)	(112,257)	-
Deferred inflows of resources - IMRF	384,597	318,433	95,941	798,971	-
Deferred inflows of resources - OPEB	191,044	70,398	23,167	284,609	-
Claims payable	-	-	-	-	200,310
Unearned revenue	-	41,915	-	41,915	-
Deposits payable	-	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 8,668,381	\$ 1,408,125	\$ 1,098,821	\$ 11,175,327	\$ (768,063)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 14,279,121	\$ 4,192,403	\$ 2,420,971	\$ 20,892,495	\$ 5,783,530
Cash at paying agent	591,227	-	-	591,227	-
TOTAL CASH AND INVESTMENTS	\$ 14,870,348	\$ 4,192,403	\$ 2,420,971	\$ 21,483,722	\$ 5,783,530
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable	76,370	-	-	76,370	-
TOTAL NONCASH TRANSACTIONS	\$ 76,370	\$ -	\$ -	\$ 76,370	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2022

ASSETS

Cash and investments	
Cash and short-term investments	\$ 6,324,469
Investments	
Pooled investments	<u>154,552,326</u>
Total cash and investments	<u>160,876,795</u>
Receivables	
Other	6,681
Due from primary government	<u>3,352,529</u>
Total receivables	<u>3,359,210</u>
Total assets	<u>164,236,005</u>

LIABILITIES

Accounts payable	<u>8,025</u>
Total liabilities	<u>8,025</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS \$ 164,227,980

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

ADDITIONS

Contributions	
Employer	\$ 14,019,782
Participants	<u>1,799,969</u>
Total contributions	<u>15,819,751</u>
Investment income	
Net (depreciation) in fair value of investments	(29,633,421)
Interest earned	1,868,643
Less investment expenses	<u>(184,085)</u>
Net investment income	<u>(27,948,863)</u>
Total additions	<u>(12,129,112)</u>

DEDUCTIONS

Administrative	124,864
Pension benefits and refunds	<u>17,993,253</u>
Total deductions	<u>18,118,117</u>

NET DECREASE (30,247,229)

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>194,475,209</u>
December 31	<u>\$ 164,227,980</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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

b. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Madison Street TIF Fund accounts for the receipt and disbursement of tax increment revenues and other financial resources received restricted to the Madison Street Business corridor. The Village has elected to present this fund as major.

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

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

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

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

f. Investments

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

g. Short-Term Interfund Receivables/Payables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

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

k. Arbitrage

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

l. Long-Term Obligations

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

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

m. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources (Continued)

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

n. Fund Balances/Net Position

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

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

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

o. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Transactions (Continued)

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

p. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation.

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

Village Deposits with Financial Institutions

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Investments

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

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2022:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 9,623,927	\$ 9,623,927	\$ -	\$ -	\$ -
TOTAL		\$ 9,623,927	\$ 9,623,927	\$ -	\$ -	\$ -

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

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

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy pre-qualifies financial institutions, broker/dealers, intermediaries and advisors with which the Village does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized. At December 31, 2022, the Village's only investments were in money market mutual fund accounts and U.S. Treasury securities.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2023 and October 1, 2023, and are payable in two installments, on or about March 1, 2023 and November 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2022 tax levy is intended to fund expenditures for the 2023 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2022. The County's due date for the second installment of the 2021 tax year was extended to December 31, 2022, which resulted in additional property tax receivables.

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments/ Adjustment	Balances December 31
Acquisition Loans Receivable	\$ 1,962,460	\$ -	\$ 135,633	\$ 1,826,827
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039	891,602	89,674	72,505	908,771
Diversity Assurance Housing Bond Loans	15,205	-	823	14,382
General Fund - Barrie Park non-interest bearing loans due upon sale of property	658,041	-	26,886	631,155
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023	50,000	-	-	50,000
Oak Park Residence Corporation	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	\$ 4,327,308	\$ 89,674	\$ 235,847	\$ 4,181,135

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,369,381	\$ -	\$ -	\$ 3,369,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	17,908,567	6,956,661	16,388,038	8,477,190
Total capital assets not being depreciated	33,588,328	6,956,661	16,388,038	24,156,951
Capital assets being depreciated				
Buildings and improvements	43,137,945	475,296	-	43,613,241
Land improvements	-	684,730	-	684,730
Machinery and equipment	7,320,784	286,236	11,601	7,595,419
Vehicles	10,552,497	445,189	615,197	10,382,489
Infrastructure	164,501,006	16,225,101	-	180,726,107
Total capital assets being depreciated	225,512,232	18,116,552	626,798	243,001,986
Less accumulated depreciation for				
Buildings and improvements	19,215,157	993,221	-	20,208,378
Land improvements	-	68,473	-	68,473
Machinery and equipment	6,495,351	569,671	11,601	7,053,421
Vehicles	8,629,748	880,857	609,229	8,901,376
Infrastructure	90,276,744	4,671,531	-	94,948,275
Total accumulated depreciation	124,617,000	7,183,753	620,830	131,179,923
Total capital assets being depreciated, net	100,895,232	10,932,799	5,968	111,822,063
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 134,483,560	\$ 17,889,460	\$ 16,394,006	\$ 135,979,014

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,638,193	\$ -	\$ -	\$ 7,638,193
Construction in progress	4,459,571	6,765,696	2,226,691	8,998,576
Total capital assets not being depreciated	<u>12,097,764</u>	<u>6,765,696</u>	<u>2,226,691</u>	<u>16,636,769</u>
Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	53,641,866	-	-	53,641,866
Machinery and equipment	2,923,725	-	-	2,923,725
Vehicles	1,473,020	-	29,300	1,443,720
Public improvements	104,473,619	3,609,576	-	108,083,195
Total capital assets being depreciated	<u>163,673,351</u>	<u>3,609,576</u>	<u>29,300</u>	<u>167,253,627</u>
Less accumulated depreciation for				
Land improvements	985,621	-	-	985,621
Buildings and improvements	145,333	4,060	-	149,393
Parking structures	24,865,908	1,332,257	-	26,198,165
Machinery and equipment	2,873,751	19,191	-	2,892,942
Vehicles	1,365,254	92,537	29,300	1,428,491
Public improvements	39,272,886	1,856,666	-	41,129,552
Total accumulated depreciation	<u>69,508,753</u>	<u>3,304,711</u>	<u>29,300</u>	<u>72,784,164</u>
Total capital assets being depreciated, net	<u>94,164,598</u>	<u>304,865</u>	<u>-</u>	<u>94,469,463</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 106,262,362</u>	<u>\$ 7,070,561</u>	<u>\$ 2,226,691</u>	<u>\$ 111,106,232</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 471,192
Public safety	653,472
Highways and streets, including depreciation of general infrastructure assets	5,892,282
Health	69,418
Economic development	<u>97,389</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 7,183,753</u>
BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 1,931,451
Parking	<u>1,373,260</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 3,304,711</u>

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

5. RISK MANAGEMENT

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

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2022, was \$3,777,546.

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

	Workers' Compensation	General Liability	Health Insurance	Total
CLAIMS PAYABLE, DECEMBER 31, 2020	\$ 1,119,235	\$ 1,464,619	\$ 438,597	\$ 3,022,451
Claims incurred - 2021	883,988	972,787	8,822,500	10,679,275
Claims payments and adjustments - 2021	(1,097,669)	(246,530)	(8,415,613)	(9,759,812)
CLAIMS PAYABLE, DECEMBER 31, 2021	905,554	2,190,876	845,484	3,941,914
Claims incurred - 2022	1,579,743	532,055	7,540,586	9,652,384
Claims payments and adjustments - 2022	(1,078,631)	(352,051)	(8,021,392)	(9,452,074)
CLAIMS PAYABLE, DECEMBER 31, 2022	<u>\$ 1,406,666</u>	<u>\$ 2,370,880</u>	<u>\$ 364,678</u>	<u>\$ 4,142,224</u>

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village is paying this liability according to the terms of the judgment. The estimated value of the obligation is \$717,219 as of December 31, 2022 and is included in claims payable.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,421,444	\$ 457,643	\$ 284,289	\$ 1,594,798	\$ 318,960
General obligation bonds	72,753,624	-	3,293,230	69,460,394	3,418,370
Installment contracts	425,337	1,459,559	136,080	1,748,816	794,896
Premium on bonds	767,637	-	91,432	676,205	-
Discount on bonds	(141,809)	-	(14,181)	(127,628)	-
Claims payable	3,941,914	9,652,384	9,452,074	4,142,224	872,995
Net pension liability - Police*	60,668,421	28,420,282	-	89,088,703	-
Net pension liability - Fire*	61,173,346	13,832,436	-	75,005,782	-
Total OPEB liability*	14,938,655	-	3,187,236	11,751,419	415,505
TOTAL GOVERNMENTAL ACTIVITIES	\$ 215,948,569	\$ 53,822,304	\$ 16,430,160	\$ 253,340,713	\$ 5,820,726

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 67,498	\$ 7,387	\$ 13,499	\$ 61,386	\$ 12,277
General obligation bonds	21,381,376	-	2,816,770	18,564,606	2,736,630
Premium on bonds	377,449	-	127,891	249,558	-
Total OPEB liability	1,090,301	-	112,257	978,044	34,582
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 22,916,624	\$ 7,387	\$ 3,070,417	\$ 19,853,594	\$ 2,783,489

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (1).	Debt Service	\$ 2,113,664	\$ -	\$ 311,190	\$ 1,802,474	\$ 478,170
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	8,990,000	-	530,000	8,460,000	980,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	6,625,000	-	250,000	6,375,000	260,000

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	\$ 20,300,000	\$ -	\$ 175,000	\$ 20,125,000	\$ 185,000
\$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of \$25,000 to \$1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	9,105,000	-	800,000	8,305,000	800,000
\$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of \$680,000 to \$1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	13,415,000	-	680,000	12,735,000	320,000
\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040 (2).	Debt Service	10,620,000	-	-	10,620,000	-

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025 (3).	Debt Service	\$ 1,584,960	\$ -	\$ 547,040	\$ 1,037,920	\$ 395,200
TOTAL BONDS AND NOTES		<u>\$ 72,753,624</u>	<u>\$ -</u>	<u>\$ 3,293,230</u>	<u>\$ 69,460,394</u>	<u>\$ 3,418,370</u>

- (1) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2022, totaling \$2,370,000 are allocated \$1,802,474 to governmental activities and \$567,526 to business-type activities in the Enterprise - Water and Sewer Fund.
- (2) The Taxable General Obligation Corporate Purpose Bonds Series 2020A outstanding at December 31, 2022, totaling \$11,120,000 are allocated \$10,620,000 to governmental activities and \$500,000 to business-type activities in the Enterprise - Parking Fund.
- (3) The Taxable General Obligation Corporate Purpose Refunding Bonds Series 2020B outstanding at December 31, 2022, totaling \$2,495,000 are allocated \$1,037,920 to governmental activities and \$1,457,080 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions/ Transfers	Reductions	Balances December 31	Current Portion
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3% to 4% through November 1, 2023.	Water and Sewer Fund/ Parking Fund	\$ 655,000	\$ -	\$ 320,000	\$ 335,000	\$ 335,000
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (1).	Water and Sewer Fund	666,336	-	98,810	567,526	151,830
\$4,075,000 General Obligation Corporate Purpose Bonds Series 2016B dated March 30, 2016, due in annual installments of \$190,000 to \$315,000 plus interest at 1.60% to 4.00% through November 1, 2035.	Water and Sewer Fund	200,000	-	200,000	-	-
\$10,395,000 General Obligation Bonds, Series 2016E dated November 1, 2016, due in annual installments \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036	Parking Fund	8,685,000	-	460,000	8,225,000	475,000

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

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions/ Transfers	Reductions	Balances December 31	Current Portion
<p>\$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026</p>	<p>Parking Fund</p>	<p>\$ 5,040,000</p>	<p>\$ -</p>	<p>\$ 935,000</p>	<p>\$ 4,105,000</p>	<p>\$ 985,000</p>
<p>\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040 (2).</p>	<p>Parking Fund</p>	<p>500,000</p>	<p>-</p>	<p>-</p>	<p>500,000</p>	<p>-</p>
<p>\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025 (3).</p>	<p>Water and Sewer Fund</p>	<p>2,225,040</p>	<p>-</p>	<p>767,960</p>	<p>1,457,080</p>	<p>554,800</p>
<p>\$3,410,000 Taxable General Obligation Refunding Bonds, Series 2021 dated December 1, 2021, due in annual installments of \$35,000 to \$295,000 plus interest at 0.55% to 2.65% through November 1, 2035.</p>	<p>Parking Fund</p>	<p>3,410,000</p>	<p>-</p>	<p>35,000</p>	<p>3,375,000</p>	<p>235,000</p>
<p>TOTAL</p>		<p>\$ 21,381,376</p>	<p>\$ -</p>	<p>\$ 2,816,770</p>	<p>\$ 18,564,606</p>	<p>\$ 2,736,630</p>

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

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 3,418,370	\$ 2,090,671	\$ 2,736,630	\$ 583,734
2024	3,801,156	1,986,870	2,333,844	496,108
2025	4,776,812	1,871,750	2,653,188	478,390
2026	4,697,236	1,735,608	2,687,764	485,879
2027	4,715,741	1,597,028	1,639,259	346,232
2028	4,705,738	1,455,578	844,262	237,977
2029	4,890,741	1,314,428	564,259	212,284
2030	4,975,000	1,167,328	585,000	193,215
2031	5,180,000	1,012,310	605,000	172,740
2032	5,345,000	844,697	630,000	148,540
2033	2,955,425	666,178	674,575	123,340
2034	3,068,275	577,126	711,725	96,749
2035	2,860,975	486,123	739,025	68,914
2036	2,931,025	399,866	773,975	39,934
2037	2,711,450	309,569	53,550	9,612
2038	2,741,550	231,213	108,450	8,474
2039	2,804,300	165,806	110,700	6,172
2040	2,881,600	90,011	113,400	3,402
TOTAL	\$ 69,460,394	\$ 18,002,160	\$ 18,564,606	\$ 3,711,696

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

f. Installment contracts

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

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Fleet Replacement	\$ 425,337	\$ -	\$ 136,080	\$ 289,257	\$ 139,816
Equipment	Equipment Replacement	-	1,252,365	-	1,252,365	588,580
Equipment	General	-	207,194	-	207,194	66,500
TOTAL		\$ 425,337	\$ 1,459,559	\$ 136,080	\$ 1,748,816	\$ 794,896

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

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

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

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

Year Ending December 31,	Principal	Interest
2023	\$ 794,896	\$ 6,699
2024	317,068	2,750
2025	317,968	1,850
2026	318,884	933
TOTAL	1,748,816	12,232

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

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2022, the Village's allocated cost share totaled \$1,677,142 including operational expenses and acquisition of equipment.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds are as follows:

Fund	Due From Other Funds	Due To Other Funds
Major Governmental Funds		
General	\$ 1,206,067	\$ -
General Obligation Debt Service	-	956,241
Total Major Governmental Funds	1,206,067	956,241
Nonmajor Governmental Funds		
Special Service Area #1	-	102,831
Community Development Block Grant	-	125,360
Grants	-	21,635
Total Nonmajor Governmental Funds	-	249,826
TOTAL	\$ 1,206,067	\$ 1,206,067

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

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

\$1,206,067 due to the General Fund from the General Obligation Debt Service Fund and the Nonmajor Governmental Funds are for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2021, consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 3,223,438	\$ 4,540,000
General Obligation Debt Service	850,000	-
Capital Improvements	4,023,529	4,400,000
American Rescue Plan Grant	-	5,698,861
Total Major Governmental Funds	8,096,967	14,638,861
Nonmajor Governmental Funds		
Special Service Area #7	-	23,529
Equipment Replacement	1,250,000	-
Fleet Replacement	1,450,000	-
Capital Building Improvements	1,700,000	-
Total Nonmajor Governmental Funds	4,400,000	23,529
Major Enterprise Funds		
Parking	2,672,423	-
Total Major Enterprise Funds	2,672,423	-
Nonmajor Enterprise Funds		
Environmental Services	-	507,000
Total Nonmajor Enterprise Funds	-	507,000
TOTAL	\$ 15,169,390	\$ 15,169,390

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$3,223,438 transfer to the General Fund:
 - a. \$3,066,438 from the American Rescue Plan Grant Fund to fund government services as a result of lost revenue.
 - b. \$157,000 from the Environmental Services Fund to fund various expenditures
- \$500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.
- \$40,000 transfer to the Parking Fund from the General Fund for administrative overhead cost.
- \$350,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.
- \$2,700,000 transfer from the Capital Improvements Fund to the Equipment Replacement Fund (\$1,250,000) and Fleet Replacement Fund (\$1,450,000) to fund various capital projects.
- \$4,000,000 transfer to the Capital Improvements Fund from the General Fund to fund capital projects.
- \$2,632,423 transfer to the Parking Fund from the American Rescue Plan Grant Fund to fund government services as a result of lost revenue.
- \$1,700,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund to fund building improvement projects.
- \$23,529 transfer to the Capital Improvements Fund from the Special Service Area #7 Fund to fund traffic diverter expenditures.

c. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2021:

Fund	Deficit
Community Development Loan	\$ (12,940)
Special Service Area #1	(19,043)

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

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2022:

	IMRF (Village Share)	IMRF SLEP	Police Pension	Firefighters’ Pension	Total
Net pension liability (asset)	\$ (19,158,708)	\$ (20,243)	\$ 89,088,703	\$ 75,005,782	\$ 144,915,534
Deferred outflows of resources	1,554,466	2,693	20,584,809	10,705,223	32,847,191
Deferred inflows of resources	13,870,858	37,410	5,101,821	4,075,661	23,085,750
Pension expense	(4,255,564)	(22,891)	7,445,286	6,863,607	10,030,438

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

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

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended December 31, 2022, was 5.56% of covered payroll.

Sheriff's Law Enforcement Personnel

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sherriff’s Law Enforcement Personnel (Continued)

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

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employer contributions totaled \$677 for the fiscal year ended December 31, 2022.

b. Plan Membership

At December 31, 2021, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	465	2
Inactive plan members entitled to but not yet receiving benefits	268	-
Active plan members	267	-
TOTAL	1,000	2

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Fair value

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

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

d. Discount Rate

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 120,335,953	\$ 131,934,387	\$ (11,598,434)
Changes for the period			
Service cost	1,540,734	-	1,540,734
Interest	8,501,928	-	8,501,928
Difference between expected and actual experience	1,373,594	-	1,373,594
Changes of assumptions	-	-	-
Employer contributions	-	1,445,104	(1,445,104)
Employee contributions	-	790,917	(790,917)
Net investment income	-	22,462,266	(22,462,266)
Benefit payments and refunds	(7,676,701)	(7,676,701)	-
Other (net transfer)	-	974	(974)
Net changes	3,739,555	17,022,560	(13,283,005)
BALANCES AT DECEMBER 31, 2021	\$ 124,075,508	\$ 148,956,947	\$ (24,881,439)

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability (asset) at January 1, 2021, the employer contributions, and the net pension liability (asset) at December 31, 2021, was \$(8,930,794), \$1,112,730 and \$(19,158,708), respectively. The Library's collective share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$(2,667,640), \$332,374 and \$(5,722,731), respectively.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 147,097	\$ 150,435	\$ (3,338)
Changes for the period			
Service cost	-	-	-
Interest	10,235	-	10,235
Difference between expected and actual experience	1,553	-	1,553
Changes of assumptions	-	-	-
Net investment income	-	28,264	(28,264)
Benefit payments and refunds	(11,857)	(11,857)	-
Other (net transfer)	-	429	(429)
Net changes	(69)	16,836	(16,905)
BALANCES AT DECEMBER 31, 2021	\$ 147,028	\$ 167,271	\$ (20,243)

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

For the year ended December 31, 2022, the Village recognized IMRF pension expense of \$(4,255,564) for the Village and \$(1,271,143) for the Library.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

At December 31, 2022, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Village</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 845,616	\$ -
Changes in assumption	-	224,792
Net difference between projected and actual earnings on pension plan investments	-	13,646,066
Contributions made after measurement date	708,850	-
TOTAL	\$ 1,554,466	\$ 13,870,858

	<u>Library</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 252,587	\$ -
Changes in assumption	-	67,146
Net difference between projected and actual earnings on pension plan investments	-	4,076,097
Contributions made after measurement date	288,620	-
TOTAL	\$ 541,207	\$ 4,143,243

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2022, the Village recognized SLEP pension expense of \$(22,891).

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,720	\$ 19,398
Changes in assumption	296	375
Net difference between projected and actual earnings on pension plan investments	-	17,637
Contributions made after measurement date	677	-
TOTAL	\$ 2,693	\$ 37,410

\$998,147 reported as deferred outflows of resources related to pensions resulted from the Village and Library’s contributions of \$709,527 and \$288,620, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the year ending December 31, 2023.

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

Year Ending December 31,	IMRF	SLEP
2023	\$ (3,502,531)	\$ (21,854)
2024	(6,430,443)	(5,782)
2025	(4,364,079)	(4,202)
2026	(2,618,845)	(3,556)
TOTAL	\$ (16,915,898)	\$ (35,394)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

g. Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ (9,273,758)	\$ (19,158,708)	\$ (27,117,946)
Net pension liability (asset) (Library)	(2,770,084)	(5,722,731)	(8,100,166)
Net pension liability (asset) (SLEP)	(6,360)	(20,243)	(32,170)
Net pension liability (asset) total	<u>\$ (12,050,202)</u>	<u>\$ (24,901,682)</u>	<u>\$ (35,250,282)</u>

Police Pension Plan

a. Plan Administration

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

b. Plan Membership

At December 31, 2022, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	138
Inactive plan members entitled to benefits but not yet receiving them	35
Active plan members	<u>99</u>
TOTAL	<u><u>272</u></u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2022, the Village's contribution was 64.64% of covered payroll.

e. Illinois Police Officers' Pension Investment Fund

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

f. Deposits with Financial Institutions

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

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

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2022.

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$102,353,216 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

j. Investment Policy

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

k. Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (15.61)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2022, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 187,882,121	\$ 127,213,700	\$ 60,668,421
Changes for the period			
Service cost	2,625,858	-	2,625,858
Interest	12,330,039	-	12,330,039
Difference between expected and actual experience	3,618,062	-	3,618,062
Change in assumptions	123,875	-	123,875
Changes of benefit terms	(90,898)	-	(90,898)
Employer contributions	-	7,205,753	(7,205,753)
Employee contributions	-	1,104,759	(1,104,759)
Other contributions	-	920	(920)
Net investment income	-	(18,072,167)	18,072,167
Benefit payments and refunds	(10,374,861)	(10,374,861)	-
Administrative expense	-	(52,611)	52,611
Net changes	8,232,075	(20,188,207)	28,420,282
BALANCES AT DECEMBER 31, 2022	\$ 196,114,196	\$ 107,025,493	\$ 89,088,703

There was a change in assumption related to the projected individual pay increases and to reflect revised expectations with respect to mortality rates. There was also a change in benefit terms related to a change in Tier II disabled member COLA increases.

The plan fiduciary net position as a percentage of total pension liability was 54.60% at December 31, 2022.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 24.09%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Disabled Participants. These rates are improved generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Contingent Survivors. These rates are improved generationally using MP-2019 Improvement Rates.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Discount Rate

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

o. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 115,625,050	\$ 89,088,703	\$ 67,330,939

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

For the year ended December 31, 2022, the Village recognized police pension expense of \$7,445,286. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,018,203	\$ 5,101,821
Changes in assumption	975,074	-
Net difference between projected and actual earnings on pension plan investments	14,591,532	-
TOTAL	\$ 20,584,809	\$ 5,101,821

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending December 31,</u>	
2023	\$ 1,644,149
2024	3,740,403
2025	4,328,584
2026	<u>5,769,852</u>
TOTAL	<u>\$ 15,482,988</u>

Firefighters' Pension Plan

- a. Plan Administration

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

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

- b. Plan Membership

At December 31, 2022, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	105
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>66</u>
TOTAL	<u>173</u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

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

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

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2022, the Village's contribution was 93.13% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

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

f. Deposits with Financial Institutions

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

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

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2022.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$52,199,110 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

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

k. Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (17.50%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2022, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 128,434,855	\$ 67,261,509	\$ 61,173,346
Changes for the period			
Service cost	1,835,813	-	1,835,813
Interest	8,407,293	-	8,407,293
Difference between expected and actual experience	1,316,083	-	1,316,083
Changes of benefit terms	(167,383)	-	(167,383)
Employer contributions	-	6,814,029	(6,814,029)
Employee contributions	-	693,921	(693,921)
Other contributions	-	369	(369)
Net investment income	-	(9,876,696)	9,876,696
Benefit payments and refunds	(7,618,392)	(7,618,392)	-
Administrative expense	-	(72,253)	72,253
Net changes	3,773,414	(10,059,022)	13,832,436
BALANCES AT DECEMBER 31, 2022	\$ 132,208,269	\$ 57,202,487	\$ 75,005,782

There was a change in benefit terms related to a change in Tier II disabled member COLA increases.

The plan fiduciary net position as a percentage of total pension liability was 43.30% at December 31, 2022.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Net Pension Liability (Continued)

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

m. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions (Continued)

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

n. Discount Rate

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

o. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 91,354,296	\$ 75,005,782	\$ 61,433,432

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2022, the Village recognized firefighters' pension expense of \$6,863,607. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,107,829	\$ 4,075,661
Changes in assumption	917,187	-
Net difference between projected and actual earnings on pension plan investments	<u>7,680,207</u>	<u>-</u>
TOTAL	<u>\$ 10,705,223</u>	<u>\$ 4,075,661</u>

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

<u>Year Ending December 31,</u>	
2023	\$ 903,627
2024	1,498,622
2025	1,312,496
2026	2,914,817
2027	<u>-</u>
TOTAL	<u>\$ 6,629,562</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

c. Membership

At December 31, 2022, membership consisted of:

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village’s total OPEB liability of \$12,729,462 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of January 1, 2023, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	3.72%
Healthcare cost trend rates	6.00% initial down to 5.00% ultimate for PPO. 5.75% initial down to 4.75% ultimate for HMO

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2022.

Active, Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010(B) Study. These Rates are then Improved Generationally using MP-2020 Improvement Rates.

Active Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Disabled Firefighter Mortality follows the L&A Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Spouse Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 16,028,957</u>
Changes for the period	
Service cost	965,401
Interest	325,560
Differences between expected and actual experience	(2,175,493)
Changes in assumptions	(1,964,876)
Benefit payments	<u>(450,087)</u>
Net changes	<u>(3,299,495)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 12,729,462</u>

Changes in assumptions during 2022 related to the change in the discount rate from 2.06% to 3.72%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.72% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current rate:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB liability	\$ 14,649,934	\$ 12,729,462	\$ 11,173,370

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

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

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 10,838,216	\$ 12,729,462	\$ 15,156,012

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$1,243,415. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 910,873	\$ 1,966,712
Changes in assumptions	2,003,626	2,685,585
TOTAL	\$ 2,914,499	\$ 4,652,297

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

Year Ending December 31,	
2023	\$ (47,546)
2024	(47,546)
2025	(47,546)
2026	(38,826)
2027	30,169
Thereafter	(1,586,503)
TOTAL	\$ (1,737,798)

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

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 3,113,060	\$ 3,211,409	\$ 6,324,469
Investments			
Investment pools	102,353,216	52,199,110	154,552,326
Total cash and investments	105,466,276	55,410,519	160,876,795
Receivables			
Other	-	6,681	6,681
Due from primary government	1,563,827	1,788,702	3,352,529
Total assets	1,563,827	1,795,383	3,359,210
LIABILITIES			
Accounts payable	4,610	3,415	8,025
Total liabilities	4,610	3,415	8,025
NET POSITION	\$ 107,025,493	\$ 57,202,487	\$ 164,227,980

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,205,753	\$ 6,814,029	\$ 14,019,782
Participants	1,105,679	694,290	1,799,969
Total contributions	8,311,432	7,508,319	15,819,751
Investment income			
Net depreciation in fair value of investments	(19,409,405)	(10,224,016)	(29,633,421)
Interest earned	1,491,004	377,639	1,868,643
Less investment expense	(153,766)	(30,319)	(184,085)
Net investment income	(18,072,167)	(9,876,696)	(27,948,863)
Total additions	(9,760,735)	(2,368,377)	(12,129,112)
DEDUCTIONS			
Administrative			
Contractual	\$ 52,611	\$ 72,253	\$ 124,864
Pension benefits and refunds	10,374,861	7,618,392	17,993,253
Total deductions	10,427,472	7,690,645	18,118,117
NET DECREASE	(20,188,207)	(10,059,022)	(30,247,229)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	127,213,700	67,261,509	194,475,209
December 31	\$ 107,025,493	\$ 57,202,487	\$ 164,227,980

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

13. TAX REBATES

The Village rebates home rule sales tax, retailer's occupation taxes, and liquor taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated \$65,600 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2022. A liability of \$65,600 has been recorded as of December 31, 2022, and is included in accounts payable.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 31,733,309	\$ 31,733,309	\$ 32,042,434
Other taxes	17,582,000	17,582,000	19,699,717
Licenses, permits and fees	3,337,300	3,337,300	3,855,766
Intergovernmental	9,247,000	9,247,000	13,988,487
Charges for services	2,053,775	2,053,775	3,562,849
Fines and forfeits	2,197,000	2,197,000	1,722,733
Investment income	50,000	50,000	(21,542)
Miscellaneous	163,300	163,300	139,418
Total revenues	66,363,684	66,363,684	74,989,862
EXPENDITURES			
Current			
General government	7,658,116	8,794,684	8,689,961
Public safety	44,701,808	45,470,703	43,477,170
Highways and streets	6,788,545	7,088,146	6,054,382
Health	1,269,437	1,276,437	1,155,510
Economic and community development	6,717,476	6,840,476	5,406,900
Capital outlay	-	-	207,194
Total expenditures	67,135,382	69,470,446	64,991,117
EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES			
	(771,698)	(3,106,762)	9,998,745
OTHER FINANCING SOURCES (USES)			
Transfers in	157,000	157,000	3,223,438
Transfers (out)	(4,540,000)	(4,540,000)	(4,540,000)
Installment contract issuance	-	-	207,194
Total other financing sources (uses)	(4,383,000)	(4,383,000)	(1,109,368)
NET CHANGE IN FUND BALANCE			
	<u>\$ (5,154,698)</u>	<u>\$ (7,489,762)</u>	8,889,377
FUND BALANCE, JANUARY 1			<u>32,604,563</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 41,493,940</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 19,492,201	\$ 19,492,201	\$ 8,315,730
Investment income	-	-	173,902
Total revenues	19,492,201	19,492,201	8,489,632
EXPENDITURES			
Current			
General government			
Contractual services	505,000	4,066,800	2,790,771
Total expenditures	505,000	4,066,800	2,790,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	18,987,201	15,425,401	5,698,861
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(6,180,938)	(5,698,861)
Total other financing sources (uses)	-	(6,180,938)	(5,698,861)
NET CHANGE IN FUND BALANCE	\$ 18,987,201	\$ 9,244,463	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 15,764
Total revenues	-	-	\$ 15,764
EXPENDITURES			
Current			
Economic and community development			
Contractual services	1,661,362	2,183,510	557,069
Total expenditures	1,661,362	2,183,510	557,069
NET CHANGE IN FUND BALANCE	<u>\$ (1,661,362)</u>	<u>\$ (2,183,510)</u>	(541,305)
FUND BALANCE, JANUARY 1			<u>1,925,792</u>
FUND BALANCE, DECEMBER 31			<u><u>1,384,487</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

2018		2019		2020		2021		2022	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 1,122,345	\$ 18,520	\$ 747,309	\$ 11,569	\$ 1,037,772	\$ -	\$ 1,009,072	\$ -	\$ 708,850	\$ 677
1,122,345	18,520	747,309	11,569	1,037,772	-	1,009,072	-	708,850	677
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,549,367	\$ 132,378	\$ 12,280,176	\$ 87,573	\$ 11,779,478	\$ -	\$ 12,099,185	\$ -	\$ 12,749,101	\$ -
9.72%	13.99%	6.09%	13.21%	8.81%	N/A	8.34%	N/A	5.56%	N/A

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 3,571,125	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687	\$ 6,211,250	\$ 6,338,241	\$ 6,973,534	\$ 7,319,950
Contributions in relation to the actuarially determined contribution	3,692,190	3,952,354	4,121,194	4,735,676	5,202,555	5,724,005	6,508,618	6,420,708	7,017,838	7,205,753
CONTRIBUTION DEFICIENCY (Excess)	\$ (121,065)	\$ (64,820)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)	\$ (297,368)	\$ (82,467)	\$ (44,304)	\$ 114,197
Covered payroll	\$ 9,625,232	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631	\$ 11,262,444	\$ 11,147,925
Contributions as a percentage of covered payroll	38.36%	38.87%	40.41%	45.94%	48.99%	54.41%	61.54%	49.67%	62.31%	64.64%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smooth fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.25% to 16.16% compounded annually and inflation of 2.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 3,214,867	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679	\$ 5,158,133	\$ 5,438,948	\$ 6,138,212	\$ 6,512,755
Contributions in relation to the actuarially determined contribution	3,320,143	3,283,111	3,473,103	3,779,495	5,876,126	5,545,605	5,411,662	5,498,680	6,181,452	6,814,029
CONTRIBUTION DEFICIENCY (Excess)	\$ (105,276)	\$ (58,125)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)	\$ (253,529)	\$ (59,732)	\$ (43,240)	\$ (301,274)
Covered payroll	\$ 5,609,954	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	\$ 6,942,941	\$ 7,316,788
Contributions as a percentage of covered payroll	59.18%	60.86%	60.04%	63.37%	94.97%	88.34%	81.22%	68.99%	89.03%	93.13%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smooth fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.50% to 12.67% compounded annually and postretirement benefit increases of 2.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Fiscal Years

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

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

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%
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)
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
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%)
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%

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Seven Fiscal Years

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

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Nine Fiscal Years

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

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

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

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Nine Fiscal Years

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

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

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

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Nine Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

BUDGETS

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

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

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

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

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

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

<u>Fund</u>	<u>Excess</u>
SPECIAL REVENUE FUNDS	
COVID-19 Contact Tracing Fund	\$ 3,124
Mass Vaccination Grant Fund	36,359

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2022

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 31,843,351	\$ -	\$ 2,548,943	\$ -	\$ 34,392,294
Cash at paying agent	145,151	-	-	-	145,151
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	40,435,961	-	-	-	40,435,961
Other taxes	644,239	-	7,500	-	651,739
Accounts	1,110,583	-	-	-	1,110,583
Notes	1,395,537	-	-	-	1,395,537
Other	-	-	14,230	-	14,230
Due from other funds	1,304,437	-	-	(98,370)	1,206,067
Due from other governments	2,268,190	-	-	-	2,268,190
TOTAL ASSETS	\$ 79,147,449	\$ -	\$ 2,570,673	\$ (98,370)	\$ 81,619,752
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,436,861	\$ 9,184	\$ 47,072	\$ -	\$ 3,493,117
Accrued payroll	1,634,441	1,119	6,146	-	1,641,706
Due to other funds	-	98,370	-	(98,370)	-
Other payables	2,423,638	-	-	-	2,423,638
Total liabilities	7,494,940	108,673	53,218	(98,370)	7,558,461
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	32,567,351	-	-	-	32,567,351
Total liabilities and deferred inflows of resources	40,062,291	108,673	53,218	(98,370)	40,125,812
FUND BALANCES					
Nonspendable					
Long-term receivables	1,395,537	-	-	-	1,395,537
Restricted					
DUI enforcement	97,690	-	-	-	97,690
Unrestricted					
Assigned for subsequent year's budget	842,180	-	-	-	842,180
Unassigned (deficit)	36,749,751	(108,673)	2,517,455	-	39,158,533
Total fund balances (deficit)	39,085,158	(108,673)	2,517,455	-	41,493,940
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 79,147,449	\$ -	\$ 2,570,673	\$ (98,370)	\$ 81,619,752

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 32,042,434	\$ -	\$ -	\$ -	\$ 32,042,434
Other taxes	19,699,717	-	-	-	19,699,717
Licenses, permits and fees	3,855,766	-	-	-	3,855,766
Intergovernmental	13,988,487	-	-	-	13,988,487
Charges for services	3,158,729	22,454	381,666	-	3,562,849
Fines and forfeits	1,722,733	-	-	-	1,722,733
Investment income	(21,542)	-	-	-	(21,542)
Miscellaneous	139,418	-	-	-	139,418
Total revenues	74,585,742	22,454	381,666	-	74,989,862
EXPENDITURES					
Current					
General government	8,689,961	-	-	-	8,689,961
Public safety	43,477,170	-	-	-	43,477,170
Highways and streets	6,054,382	-	-	-	6,054,382
Health	1,155,510	-	-	-	1,155,510
Economic and community development	4,176,539	49,555	1,180,806	-	5,406,900
Capital outlay	207,194	-	-	-	207,194
Total expenditures	63,760,756	49,555	1,180,806	-	64,991,117
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,824,986	(27,101)	(799,140)	-	9,998,745
OTHER FINANCING SOURCES (USES)					
Transfers in	3,073,438	-	150,000	-	3,223,438
Transfers (out)	(4,540,000)	-	-	-	(4,540,000)
Installment contract issuance	207,194	-	-	-	207,194
Total other financing sources (uses)	(1,259,368)	-	150,000	-	(1,109,368)
NET CHANGE IN FUND BALANCES	9,565,618	(27,101)	(649,140)	-	8,889,377
FUND BALANCES (DEFICIT), JANUARY 1	29,519,540	(81,572)	3,166,595	-	32,604,563
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 39,085,158	\$ (108,673)	\$ 2,517,455	\$ -	\$ 41,493,940

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 17,900,604	\$ 17,900,604	\$ 18,051,711
Police pension	7,319,950	7,319,950	7,399,264
Firefighters' pension	6,512,755	6,512,755	6,591,459
Total property taxes	<u>31,733,309</u>	<u>31,733,309</u>	<u>32,042,434</u>
OTHER TAXES			
State sales/use tax	7,400,000	7,400,000	8,168,781
Cannabis state excise tax	80,000	80,000	87,813
Liquor tax	500,000	500,000	699,698
Gas utility tax	1,285,000	1,285,000	1,954,334
Telecommunication tax	600,000	600,000	583,415
Real estate transfer tax	4,217,000	4,217,000	5,214,313
Hotel/motel tax	175,000	175,000	225,342
Vehicle license fees	1,675,000	1,675,000	1,179,583
Utility tax	1,650,000	1,650,000	1,586,438
Total other taxes	<u>17,582,000</u>	<u>17,582,000</u>	<u>19,699,717</u>
LICENSES, PERMITS AND FEES			
Dog licenses	30,000	30,000	19,985
Liquor licenses	162,000	162,000	165,440
Business licenses	270,000	270,000	284,773
Chauffeur license	800	800	-
Cable TV franchise	750,000	750,000	736,390
Building permit fees	2,025,000	2,025,000	2,503,434
Inspection fees	12,000	12,000	30,810
Street opening fees	50,000	50,000	39,330
Multifamily dwelling licenses	35,000	35,000	72,235
Residential rental licenses	2,500	2,500	3,369
Total licenses, permits and fees	<u>3,337,300</u>	<u>3,337,300</u>	<u>3,855,766</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 6,650,000	\$ 6,650,000	\$ 8,894,152
Personal property replacement tax	1,850,000	1,850,000	4,792,849
CTA reimbursement	175,000	175,000	206,499
MFT rebate	-	-	8,161
Grants	111,000	111,000	86,826
Total intergovernmental	<u>8,786,000</u>	<u>8,786,000</u>	<u>13,988,487</u>
CHARGES FOR SERVICES			
Ambulance fees	1,500,000	1,500,000	2,616,608
Crossing guard reimbursement	250,000	250,000	171,897
Environmental services	8,000	8,000	4,835
Sale of liquid gas	60,000	60,000	109,359
Rental income	16,094	16,094	11,374
Charges for repair parts	60,000	60,000	-
Other	135,681	135,681	244,656
Total charges for services	<u>2,029,775</u>	<u>2,029,775</u>	<u>3,158,729</u>
FINES AND FORFEITS			
Fines - parking	2,100,000	2,100,000	1,646,494
Fines - other local ordinances	55,000	55,000	54,427
Fines - circuit court	42,000	42,000	21,812
Total fines and forfeits	<u>2,197,000</u>	<u>2,197,000</u>	<u>1,722,733</u>
INVESTMENT INCOME	<u>50,000</u>	<u>50,000</u>	<u>(21,542)</u>
MISCELLANEOUS			
Other revenue	163,300	163,300	139,418
Total miscellaneous	<u>163,300</u>	<u>163,300</u>	<u>139,418</u>
TOTAL REVENUES	<u>\$ 65,878,684</u>	<u>\$ 65,878,684</u>	<u>\$ 74,585,742</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 143,487	\$ 147,394	\$ 147,086
Village Manager	1,835,698	1,845,698	1,530,183
Information technology	1,627,206	1,683,306	1,382,148
Law department	674,411	674,411	589,998
Human resources	779,679	814,240	607,373
Village Clerk	226,608	231,608	221,569
Office of communications	659,856	659,856	588,673
Finance department	477,752	499,752	1,382,072
Adjudication services	533,419	538,419	540,859
Administrative expenditures paid by other funds	700,000	1,700,000	1,700,000
Total general government	7,658,116	8,794,684	8,689,961
PUBLIC SAFETY			
Police	27,152,168	27,227,168	25,055,657
Fire	17,549,640	18,243,535	18,421,513
Total public safety	44,701,808	45,470,703	43,477,170
HIGHWAYS AND STREETS			
Building maintenance	1,352,426	1,397,926	1,287,107
Engineering services	802,467	838,068	599,930
Public works administration	662,725	662,725	568,505
Street lighting	117,150	129,650	116,834
Street services	610,783	610,783	557,781
Forestry	1,429,584	1,429,584	1,122,437
Fleet operations	1,813,410	2,019,410	1,801,788
Total highways and streets	6,788,545	7,088,146	6,054,382
HEALTH			
Health department	1,269,437	1,276,437	1,155,510
Total health	1,269,437	1,276,437	1,155,510
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	1,958,161	2,027,161	1,682,204
Community relations	244,613	244,613	241,328
Code administration	1,577,850	1,577,850	1,351,189
Housing services	1,199,154	1,198,154	901,818
Total economic and community development	4,979,778	5,047,778	4,176,539
CAPITAL OUTLAY			
	-	-	207,194
TOTAL EXPENDITURES	\$ 65,397,684	\$ 67,677,748	\$ 63,760,756

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 115,200	\$ 115,200	\$ 113,414
Employee benefits	8,812	8,812	8,637
Contractual services	4,250	8,157	16,383
Materials and supplies	15,225	15,225	8,652
Total President and Board	<u>143,487</u>	<u>147,394</u>	<u>147,086</u>
Village Manager			
Personal services	641,598	641,598	693,561
Employee benefits	174,784	174,784	190,086
Contractual services	966,966	976,966	601,712
Materials and supplies	52,350	52,350	44,824
Total Village Manager	<u>1,835,698</u>	<u>1,845,698</u>	<u>1,530,183</u>
Information technology			
Personal services	655,200	655,200	575,875
Employee benefits	212,406	212,406	187,324
Contractual services	751,700	807,800	612,661
Materials and supplies	7,900	7,900	6,288
Total information technology	<u>1,627,206</u>	<u>1,683,306</u>	<u>1,382,148</u>
Law department			
Personal services	387,156	387,156	374,553
Employee benefits	72,705	72,705	61,417
Contractual services	208,550	208,550	150,641
Materials and supplies	6,000	6,000	3,387
Total law department	<u>674,411</u>	<u>674,411</u>	<u>589,998</u>
Human resources			
Personal services	342,367	342,367	272,840
Employee benefits	124,962	124,962	83,668
Contractual services	303,350	337,911	246,251
Materials and supplies	9,000	9,000	4,614
Total human resources	<u>779,679</u>	<u>814,240</u>	<u>607,373</u>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 149,060	\$ 149,060	\$ 141,108
Employee benefits	49,498	49,498	51,013
Contractual services	15,200	20,830	19,706
Materials and supplies	12,850	12,220	9,742
Total Village Clerk	226,608	231,608	221,569
Office of communications			
Personal services	322,553	322,553	303,529
Employee benefits	104,403	104,403	94,591
Contractual services	169,350	169,350	145,616
Materials and supplies	63,550	63,550	44,937
Total office of communications	659,856	659,856	588,673
Finance department			
Personal services	(359,272)	(359,272)	663,903
Employee benefits	251,569	251,569	250,646
Contractual services	484,755	506,755	372,235
Materials and supplies	100,700	100,700	95,288
Total finance department	477,752	499,752	1,382,072
Adjudication services			
Personal services	246,087	246,087	242,004
Employee benefits	71,832	71,832	68,675
Contractual services	155,500	155,500	142,651
Materials and supplies	60,000	65,000	87,529
Total adjudication services	533,419	538,419	540,859
Administrative expenditures paid to other funds	700,000	1,700,000	1,700,000
Total general government	7,658,116	8,794,684	8,689,961

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 15,177,365	\$ 15,152,065	\$ 13,783,170
Employee benefits	2,760,364	2,760,364	2,224,376
Pension fund contribution	7,319,950	7,319,950	7,205,750
Contractual services	1,637,389	1,737,689	1,647,994
Materials and supplies	220,100	220,100	190,887
Capital outlay	37,000	37,000	3,480
Total police	27,152,168	27,227,168	25,055,657
Fire			
Personal services	8,208,266	8,808,266	8,757,365
Employee benefits	1,483,969	1,483,969	1,498,863
Pension fund contribution	6,512,755	6,512,755	6,814,029
Contractual services	1,103,250	1,103,250	1,048,562
Materials and supplies	241,400	335,295	302,694
Total fire	17,549,640	18,243,535	18,421,513
Total public safety	44,701,808	45,470,703	43,477,170
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	176,079	176,079	180,195
Employee benefits	63,847	63,847	55,548
Contractual services	1,007,200	1,052,700	988,569
Materials and supplies	105,300	105,300	62,795
Total building maintenance	1,352,426	1,397,926	1,287,107
Engineering services			
Administration			
Personal services	338,822	299,423	292,683
Employee benefits	90,727	90,727	79,374
Contractual services	367,578	442,578	226,734
Materials and supplies	5,340	5,340	1,139
Total engineering services	802,467	838,068	599,930

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 506,186	\$ 506,186	\$ 445,952
Employee benefits	126,339	126,339	100,480
Contractual services	14,700	14,700	11,107
Materials and supplies	15,500	15,500	10,966
	<hr/>	<hr/>	<hr/>
Total public works administration	662,725	662,725	568,505
	<hr/>	<hr/>	<hr/>
Street lighting			
Personal services	-	-	-
Employee benefits	-	-	-
Contractual services	62,450	70,450	61,912
Materials and supplies	54,700	59,200	54,922
	<hr/>	<hr/>	<hr/>
Total street lighting	117,150	129,650	116,834
	<hr/>	<hr/>	<hr/>
Street services			
Personal services	263,915	263,915	299,280
Employee benefits	61,768	61,768	77,628
Contractual services	266,800	266,800	166,250
Materials and supplies	18,300	18,300	14,623
	<hr/>	<hr/>	<hr/>
Total street services	610,783	610,783	557,781
	<hr/>	<hr/>	<hr/>
Forestry			
Personal services	293,723	293,723	242,126
Employee benefits	122,451	122,451	89,837
Contractual services	999,910	999,910	777,585
Materials and supplies	13,500	13,500	12,889
	<hr/>	<hr/>	<hr/>
Total forestry	1,429,584	1,429,584	1,122,437
	<hr/>	<hr/>	<hr/>
Fleet operations			
Personal services	760,357	760,357	721,673
Employee benefits	263,901	263,901	240,671
Contractual services	164,552	200,552	123,045
Materials and supplies	624,600	794,600	716,399
	<hr/>	<hr/>	<hr/>
Total fleet operations	1,813,410	2,019,410	1,801,788
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Total highways and streets	6,788,545	7,088,146	6,054,382
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(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 837,360	\$ 744,660	\$ 754,026
Employee benefits	238,254	224,574	159,001
Contractual services	183,988	293,068	232,641
Utilities	9,835	14,135	9,842
Total health department	<u>1,269,437</u>	<u>1,276,437</u>	<u>1,155,510</u>
Total health	<u>1,269,437</u>	<u>1,276,437</u>	<u>1,155,510</u>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	340,968	340,968	171,450
Fringe benefits	201,337	201,337	147,925
Materials and supplies	10,745	11,745	11,175
Contractual services	1,405,111	1,473,111	1,351,654
Total planning and community development	<u>1,958,161</u>	<u>2,027,161</u>	<u>1,682,204</u>
Community relations			
Personal services	178,613	178,613	181,518
Fringe benefits	40,850	40,850	40,689
Materials and supplies	500	500	80
Contractual services	24,650	24,650	19,041
Total community relations	<u>244,613</u>	<u>244,613</u>	<u>241,328</u>
Code administration			
Personal services	374,280	374,280	366,488
Fringe benefits	113,070	113,070	93,329
Materials and supplies	2,000	2,000	1,855
Contractual services	1,088,500	1,088,500	889,517
Total code administration	<u>1,577,850</u>	<u>1,577,850</u>	<u>1,351,189</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 489,727	\$ 489,727	\$ 393,604
Fringe benefits	166,949	166,949	128,530
Contractual services	542,478	541,478	379,684
	<hr/>		
Total housing services	1,199,154	1,198,154	901,818
	<hr/>		
Total economic and community development	4,979,778	5,047,778	4,176,539
	<hr/>		
CAPITAL OUTLAY			
Installment contract	\$ -	\$ -	\$ 207,194
	<hr/>		
Total capital outlay	-	-	207,194
	<hr/>		
TOTAL EXPENDITURES	\$ 65,397,684	\$ 67,677,748	\$ 63,760,756

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 24,000	\$ 24,000	\$ 22,454
Total revenues	<u>24,000</u>	<u>24,000</u>	<u>22,454</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	28,607	24,207	20,609
Total personal services	<u>28,607</u>	<u>24,207</u>	<u>20,609</u>
Fringe benefits			
Life insurance	-	-	35
Health insurance	-	3,500	3,262
Social Security	1,538	1,538	1,223
Medicare	360	360	286
IMRF	-	900	848
Total fringe benefits	<u>1,898</u>	<u>6,298</u>	<u>5,654</u>
Materials and supplies			
Postage	50	50	13
Operational supplies	10,000	10,000	6,234
Total materials and supplies	<u>10,050</u>	<u>10,050</u>	<u>6,247</u>
Contractual services			
External support	-	-	1,088
Bank charges	300	300	602
Crossing guard sharing program	14,000	14,000	8,001
Special events	1,000	1,000	966
Advertising/promotions	500	500	499
Rent	5,500	5,500	5,327
Printing	100	100	41
Travel reimbursement	1,500	1,500	521
Total contractual services	<u>22,900</u>	<u>22,900</u>	<u>17,045</u>
Total expenditures	<u>63,455</u>	<u>63,455</u>	<u>49,555</u>
NET CHANGE IN FUND BALANCE	<u>\$ (39,455)</u>	<u>\$ (39,455)</u>	(27,101)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(81,572)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (108,673)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 461,000	\$ 461,000	\$ 381,666
Total revenues	<u>461,000</u>	<u>461,000</u>	<u>381,666</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	201,974	201,974	133,850
Vacation time payout	-	-	1,125
Total personal services	<u>201,974</u>	<u>201,974</u>	<u>134,975</u>
Fringe benefits			
Life insurance	186	186	97
Health insurance	31,344	31,344	5,066
Social Security	12,522	12,522	8,116
Medicare	2,929	2,929	1,898
IMRF	10,318	10,318	7,001
Total fringe benefits	<u>57,299</u>	<u>57,299</u>	<u>22,178</u>
Materials and supplies			
Office supplies	1,200	1,200	423
Total materials and supplies	<u>1,200</u>	<u>1,200</u>	<u>423</u>
Contractual services			
Conferences training	2,500	22,500	2,481
External support	174,000	174,000	144,687
Membership dues	6,820	6,820	5,139
Travel and mileage reimbursement	750	750	-
Printing	9,000	9,000	1,006
Postage	200	200	23
Books and subscriptions	500	500	-
Total contractual services	<u>193,770</u>	<u>213,770</u>	<u>153,336</u>
Capital outlay			
Community solar	225,000	225,000	225,000
Sustainable projects	400,000	400,000	400,000
Energy efficiency programs	420,000	420,000	244,427
Bicycle plan improvements	-	35,000	-
Street lighting improvements	175,000	175,000	467
Total capital outlay	<u>1,220,000</u>	<u>1,255,000</u>	<u>869,894</u>
Total expenditures	<u>1,674,243</u>	<u>1,729,243</u>	<u>1,180,806</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,213,243)</u>	<u>(1,268,243)</u>	<u>(799,140)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,063,243)</u>	<u>\$ (1,118,243)</u>	(649,140)
FUND BALANCE, JANUARY 1			<u>3,166,595</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,517,455</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ 1,661,362	\$ 2,183,510	\$ 557,069
Total current	1,661,362	2,183,510	557,069
TOTAL EXPENDITURES	\$ 1,661,362	\$ 2,183,510	\$ 557,069

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,285,013	\$ 4,285,013	\$ 4,404,989
Investment income	2,000	2,000	-
Total revenues	4,287,013	4,287,013	4,404,989
EXPENDITURES			
Debt service			
Principal retirement	3,293,230	3,293,230	3,293,230
Interest and fiscal charges	2,202,502	2,202,502	2,198,834
Total expenditures	5,495,732	5,495,732	5,492,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,208,719)	(1,208,719)	(1,087,075)
OTHER FINANCING SOURCES (USES)			
Transfers in	850,000	850,000	850,000
Total other financing sources (uses)	850,000	850,000	850,000
NET CHANGE IN FUND BALANCE	\$ (358,719)	\$ (358,719)	(237,075)
FUND BALANCE, JANUARY 1			784,858
FUND BALANCE, DECEMBER 31			\$ 547,783

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 4,500,000	\$ 4,500,000	\$ 5,027,867
Charges for services	12,000	12,000	33,031
Intergovernmental	4,211,446	4,211,446	465,463
Investment income	500	500	73,593
Miscellaneous	2,000	2,000	6,520
	<hr/>	<hr/>	<hr/>
Total revenues	8,725,946	8,725,946	5,606,474
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	654,440	693,839	379,485
Fringe benefits	196,065	196,065	92,829
Contractual services			
Clothing	500	500	500
Conferences and training	2,000	2,000	295
External support	272,500	308,767	175,224
Landscape improvements	50,000	50,000	49,068
Legal advertisements	2,500	5,500	2,968
Membership dues	790	790	285
Office machine service	10,000	10,000	9,965
Office supplies	2,000	2,000	255
Operational supplies	1,500	1,500	787
Postage	4,000	4,000	1,643
Printing	2,000	2,000	844
Project engineering	1,458,669	2,081,405	682,442
Repairs	250	250	-
Software license updates	22,471	22,471	15,785
Capital outlay			
Alley improvements	1,225,000	1,225,000	1,098,422
Bicycle plan improvements	205,000	205,000	-
Local street construction	2,102,000	3,277,920	1,268,548
Pavement preservation treatment	450,000	450,000	171,291
Public art	100,000	100,000	-
Sidewalk improvements	150,000	150,000	-

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Sign replacement	\$ -	\$ -	\$ -
Streetscaping	3,573,739	4,175,450	226,070
Street furnishings	15,000	15,000	-
Street lighting improvements	25,000	200,000	951
Traffic calming improvements	1,165,000	1,295,297	76,478
Traffic signals	234,459	234,459	9,302
Tree replacement	200,000	200,000	153,846
	<hr/>	<hr/>	<hr/>
Total expenditures	12,124,883	14,909,213	4,417,283
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,398,937)	(6,183,267)	1,189,191
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,000,000	4,000,000	4,023,529
Transfers (out)	(4,400,000)	(4,400,000)	(4,400,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(400,000)	(400,000)	(376,471)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (3,798,937)</u>	<u>\$ (6,583,267)</u>	812,720
FUND BALANCE, JANUARY 1			<hr/> 5,954,073
FUND BALANCE, DECEMBER 31			<u><u>\$ 6,766,793</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

The COVID-19 Contact Tracing Fund is used to account for restricted grant revenues and expenditures related to the Department of Health and Human Services Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements.

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

The Mass Vaccination Grant Fund is used to account for restricted revenues and expenditures related to COVID-19 vaccination grant.

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 10,239,737	\$ 2,829,072	\$ 13,068,809
Receivables			
Property taxes	831,639	-	831,639
Notes	2,785,598	-	2,785,598
Other	169	-	169
Due from other governments	559,405	-	559,405
	\$ 14,416,548	\$ 2,829,072	\$ 17,245,620
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 278,523	\$ 77,821	\$ 356,344
Accrued payroll	40,089	-	40,089
Due to other funds	249,826	-	249,826
Unearned revenues	3,122,819	-	3,122,819
	3,691,257	77,821	3,769,078
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	746,750	-	746,750
	746,750	-	746,750
Total liabilities and deferred inflows of resources	4,438,007	77,821	4,515,828
FUND BALANCES			
Restricted			
Public safety	908,084	-	908,084
Highways and streets	5,433,879	-	5,433,879
Economic and community development	28,256	-	28,256
Affordable housing	3,640,305	-	3,640,305
Unrestricted			
Assigned			
Capital acquisition	-	2,751,251	2,751,251
Unassigned (deficit)	(31,983)	-	(31,983)
	9,978,541	2,751,251	12,729,792
	\$ 14,416,548	\$ 2,829,072	\$ 17,245,620

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 704,149	\$ -	\$ 704,149
Intergovernmental	6,341,437	-	6,341,437
Investment income	80,102	-	80,102
Miscellaneous	2,600,282	-	2,600,282
Total revenues	9,725,970	-	9,725,970
EXPENDITURES			
Current			
Public safety	80,032	-	80,032
Health	669,872	-	669,872
Highways and streets	995,681	-	995,681
Economic and community development	2,827,629	747,240	3,574,869
Capital outlay	1,111,496	2,034,914	3,146,410
Debt service			
Principal	-	136,080	136,080
Interest	-	10,435	10,435
Total expenditures	5,684,710	2,928,669	8,613,379
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	4,041,260	(2,928,669)	1,112,591
OTHER FINANCING SOURCES (USES)			
Transfers in	-	4,400,000	4,400,000
Transfers (out)	(23,529)	-	(23,529)
Installment contract issuance	-	1,252,365	1,252,365
Proceeds from sale of capital assets	20,050	-	20,050
Total other financing sources (uses)	(3,479)	5,652,365	5,648,886
NET CHANGE IN FUND BALANCES	4,037,781	2,723,696	6,761,477
FUND BALANCES, JANUARY 1	5,940,760	27,555	5,968,315
FUND BALANCES, DECEMBER 31	\$ 9,978,541	\$ 2,751,251	\$ 12,729,792

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
ASSETS				
Cash and investments	\$ 470,358	\$ -	\$ 296,906	\$ 171,240
Receivables				
Property taxes	-	-	-	-
Notes	-	1,826,827	908,771	-
Miscellaneous	169	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 470,527	\$ 1,826,827	\$ 1,205,677	\$ 171,240
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 16,752	\$ -	\$ 14,600	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	1,826,827	1,204,017	-
Total liabilities	16,752	1,826,827	1,218,617	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	16,752	1,826,827	1,218,617	-
FUND BALANCES				
Restricted				
Public safety	453,775	-	-	171,240
Highways and streets	-	-	-	-
Economic and community development	-	-	-	-
Affordable housing	-	-	-	-
Unassigned (deficit)	-	-	(12,940)	-
Total fund balances (deficit)	453,775	-	(12,940)	171,240
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 470,527	\$ 1,826,827	\$ 1,205,677	\$ 171,240

(This statement is continued on the following pages.)

Federal RICO	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8
\$ 283,069	\$ 1,862,118	\$ -	\$ -	\$ -	\$ 10,847	\$ 16,308
-	-	830,538	-	-	-	1,101
-	-	-	50,000	-	-	-
-	-	-	-	-	-	-
-	213,040	-	252,184	-	-	-
\$ 283,069	\$ 2,075,158	\$ 830,538	\$ 302,184	\$ -	\$ 10,847	\$ 17,409
\$ -	\$ 49,149	\$ -	\$ 176,824	\$ -	\$ -	\$ -
-	39,770	-	-	-	-	-
-	-	102,831	125,360	-	-	-
-	-	-	-	-	-	-
-	88,919	102,831	302,184	-	-	-
-	-	746,750	-	-	-	-
-	-	746,750	-	-	-	-
-	88,919	849,581	302,184	-	-	-
283,069	-	-	-	-	-	-
-	1,986,239	-	-	-	-	-
-	-	-	-	-	10,847	17,409
-	-	-	-	-	-	-
-	-	(19,043)	-	-	-	-
283,069	1,986,239	(19,043)	-	-	10,847	17,409
\$ 283,069	\$ 2,075,158	\$ 830,538	\$ 302,184	\$ -	\$ 10,847	\$ 17,409

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Mass Vaccination Grant
ASSETS			
Cash and investments	\$ -	\$ 3,447,640	\$ 40,946
Receivables			
Property taxes	-	-	-
Notes	-	-	-
Miscellaneous	-	-	-
Due from other governments	-	-	-
TOTAL ASSETS	\$ -	\$ 3,447,640	\$ 40,946
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 6,879
Accrued payroll	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	34,067
Total liabilities	-	-	40,946
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	40,946
FUND BALANCES			
Restricted			
Public safety	-	-	-
Highways and streets	-	3,447,640	-
Economic and community development	-	-	-
Affordable housing	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	-	3,447,640	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 3,447,640	\$ 40,946

(This statement is continued on the following page.)

Affordable Housing	Grants	Total
\$ 3,640,305	\$ -	\$ 10,239,737
-	-	831,639
-	-	2,785,598
-	-	169
-	94,181	559,405
<u>\$ 3,640,305</u>	<u>\$ 94,181</u>	<u>\$ 14,416,548</u>
\$ -	\$ 14,319	\$ 278,523
-	319	40,089
-	21,635	249,826
-	57,908	3,122,819
-	94,181	3,691,257
-	-	746,750
-	-	746,750
-	94,181	4,438,007
-	-	908,084
-	-	5,433,879
-	-	28,256
3,640,305	-	3,640,305
-	-	(31,983)
<u>3,640,305</u>	<u>-</u>	<u>9,978,541</u>
<u>\$ 3,640,305</u>	<u>\$ 94,181</u>	<u>\$ 14,416,548</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	144,463	-	-	79,337
Investment income	-	-	-	-
Miscellaneous	-	-	282	-
Total revenues	144,463	-	282	79,337
EXPENDITURES				
Current				
Public safety	65,615	-	-	-
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	15,023	-
Capital outlay	-	-	-	-
Total expenditures	65,615	-	15,023	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	78,848	-	(14,741)	79,337
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	78,848	-	(14,741)	79,337
FUND BALANCES, JANUARY 1	374,927	-	1,801	91,903
FUND BALANCES (DEFICITS), DECEMBER 31	\$ 453,775	\$ -	\$ (12,940)	\$ 171,240

(This statement is continued on the following pages.)

Federal RICO	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8
\$ -	\$ -	\$ 700,247	\$ -	\$ -	\$ -	\$ 3,902
163,683	2,127,110	-	2,001,350	-	-	-
-	19,215	-	-	-	-	-
-	-	-	-	-	-	-
163,683	2,146,325	700,247	2,001,350	-	-	3,902
-	-	-	-	-	-	-
-	995,681	-	-	-	-	-
-	-	-	-	-	-	-
-	-	725,000	2,001,350	-	-	-
-	1,109,946	-	-	-	-	-
-	2,105,627	725,000	2,001,350	-	-	-
163,683	40,698	(24,753)	-	-	-	3,902
-	-	-	-	-	-	-
-	-	-	-	-	(23,529)	-
20,050	-	-	-	-	-	-
20,050	-	-	-	-	(23,529)	-
183,733	40,698	(24,753)	-	-	(23,529)	3,902
99,336	1,945,541	5,710	-	-	34,376	13,507
\$ 283,069	\$ 1,986,239	\$ (19,043)	\$ -	\$ -	\$ 10,847	\$ 17,409

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Mass Vaccination Grant
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	28,124	1,139,655	251,201
Investment income	-	28,675	-
Miscellaneous	-	-	-
Total revenues	<u>28,124</u>	<u>1,168,330</u>	<u>251,201</u>
EXPENDITURES			
Current			
Public safety	-	-	-
Highways and streets	-	-	-
Health	28,124	-	251,201
Economic and community development	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>28,124</u>	<u>-</u>	<u>251,201</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>1,168,330</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	1,168,330	-
FUND BALANCES, JANUARY 1	<u>-</u>	<u>2,279,310</u>	<u>-</u>
FUND BALANCES (DEFICITS), DECEMBER 31	<u><u>\$ -</u></u>	<u><u>\$ 3,447,640</u></u>	<u><u>\$ -</u></u>

(This statement is continued on the following page.)

Affordable Housing	Grants	Total
\$ -	\$ -	\$ 704,149
-	406,514	6,341,437
32,212	-	80,102
2,600,000	-	2,600,282
<hr/>	<hr/>	<hr/>
2,632,212	406,514	9,725,970
<hr/>	<hr/>	<hr/>
-	14,417	80,032
-	-	995,681
-	390,547	669,872
86,256	-	2,827,629
-	1,550	1,111,496
<hr/>	<hr/>	<hr/>
86,256	406,514	5,684,710
<hr/>	<hr/>	<hr/>
2,545,956	-	4,041,260
<hr/>	<hr/>	<hr/>
-	-	-
-	-	(23,529)
-	-	20,050
<hr/>	<hr/>	<hr/>
-	-	(3,479)
<hr/>	<hr/>	<hr/>
2,545,956	-	4,037,781
<hr/>	<hr/>	<hr/>
1,094,349	-	5,940,760
<hr/>	<hr/>	<hr/>
\$ 3,640,305	\$ -	\$ 9,978,541

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	\$ 120,000	\$ 120,000	\$ 144,463
Investment income	300	300	-
Total revenues	120,300	120,300	144,463
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	11,089
General contractual	10,000	10,000	9,654
Bank charges	1,400	1,400	-
Capital outlay			
Equipment	100,000	100,000	44,872
Total expenditures	123,400	123,400	65,615
NET CHANGE IN FUND BALANCE	\$ (3,100)	\$ (3,100)	78,848
FUND BALANCE, JANUARY 1			374,927
FUND BALANCE, DECEMBER 31			\$ 453,775

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 154,000	\$ 154,000	\$ 282
Total revenues	<u>154,000</u>	<u>154,000</u>	<u>282</u>
EXPENDITURES			
Economic and community development			
Contractual services	1,200	1,200	329
Capital outlay	<u>175,000</u>	<u>175,000</u>	<u>14,694</u>
Total expenditures	<u>176,200</u>	<u>176,200</u>	<u>15,023</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,200)</u>	<u>\$ (22,200)</u>	(14,741)
FUND BALANCE, JANUARY 1			<u>1,801</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (12,940)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 20,000	\$ 20,000	\$ 79,337
Investment income	75	75	-
Total revenues	<u>20,075</u>	<u>20,075</u>	<u>79,337</u>
EXPENDITURES			
Public safety			
Contractual services	<u>31,400</u>	<u>31,400</u>	<u>-</u>
Total expenditures	<u>31,400</u>	<u>31,400</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,325)</u>	<u>\$ (11,325)</u>	79,337
FUND BALANCE, JANUARY 1			<u>91,903</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 171,240</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 125,000	\$ 125,000	\$ 163,683
Investment income	600	600	-
Total revenues	125,600	125,600	163,683
EXPENDITURES			
Public safety			
Contractual services			
Bank charges	1,400	1,400	-
Total expenditures	1,400	1,400	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	124,200	124,200	163,683
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	3,000	3,000	20,050
Total other financing sources (uses)	3,000	3,000	20,050
NET CHANGE IN FUND BALANCE	<u>\$ 127,200</u>	<u>\$ 127,200</u>	183,733
FUND BALANCE, JANUARY 1			<u>99,336</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 283,069</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 2,028,000	\$ 2,028,000	\$ 2,127,110
Investment income	500	500	19,215
Total revenues	2,028,500	2,028,500	2,146,325
EXPENDITURES			
Highways and streets			
Contractual services	116,000	116,000	120,987
Personal services	1,001,991	1,001,991	874,694
Capital outlay	1,195,500	2,377,133	1,109,946
Total expenditures	2,313,491	3,495,124	2,105,627
NET CHANGE IN FUND BALANCE	\$ (284,991)	\$ (1,466,624)	40,698
FUND BALANCE, JANUARY 1			1,945,541
FUND BALANCE, DECEMBER 31			\$ 1,986,239

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 725,000	\$ 725,000	\$ 700,247
Investment income	1,500	1,500	-
	<hr/>		
Total revenues	726,500	726,500	700,247
	<hr/>		
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	726,000	726,000	725,000
	<hr/>		
Total expenditures	726,000	726,000	725,000
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	(24,753)
FUND BALANCE, JANUARY 1			<hr/> 5,710
FUND BALANCE (DEFICIT), DECEMBER 31			<hr/> \$ (19,043) <hr/>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 2,650,137	\$ 2,650,137	\$ 2,001,350
Total revenues	<u>2,650,137</u>	<u>2,650,137</u>	<u>2,001,350</u>
EXPENDITURES			
Economic and community development Personal services	2,198,665	2,855,893	1,845,115
Community programs	451,472	457,597	156,235
Total expenditures	<u>2,650,137</u>	<u>3,313,490</u>	<u>2,001,350</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (663,353)</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 80,000	\$ 80,000	\$ -
Total revenues	80,000	80,000	-
EXPENDITURES			
Economic and community development Contractual services	80,000	80,000	-
Total expenditures	80,000	80,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(23,529)	(23,529)
Total other financing sources (uses)	-	(23,529)	(23,529)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (23,529)</u>	(23,529)
FUND BALANCE, JANUARY 1			<u>34,376</u>
FUND BALANCE, DECEMBER 31			<u>\$ 10,847</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	\$ 3,738	\$ 3,738	\$ 3,902
Total revenues	3,738	3,738	3,902
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 3,738</u>	<u>\$ 3,738</u>	3,902
FUND BALANCE, JANUARY 1			<u>13,507</u>
FUND BALANCE, DECEMBER 31			<u>\$ 17,409</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COVID-19 CONTACT TRACING FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 28,124
Total revenues	-	-	28,124
EXPENDITURES			
Health			
Personal services	-	-	9,195
Fringe benefits	-	-	3,278
Material and supplies	-	9,000	(3,974)
Contractual services	-	16,000	19,625
Total expenditures	-	25,000	28,124
NET CHANGE IN FUND BALANCE	\$ -	\$ (25,000)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Rebuild Illinois grant revenue	\$ 1,139,654	\$ 1,139,654	\$ 1,139,655
Investment income	-	-	28,675
	<hr/>	<hr/>	<hr/>
Total revenues	1,139,654	1,139,654	1,168,330
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 1,139,654</u>	<u>\$ 1,139,654</u>	1,168,330
FUND BALANCE, JANUARY 1			<u>2,279,310</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,447,640</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MASS VACCINATION GRANT FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant revenue	\$ -	\$ -	\$ 251,201
Total revenues	-	-	251,201
EXPENDITURES			
Health			
Personal services	-	-	97,030
Material and supplies	-	78,842	30,214
Contractual services	-	136,000	123,957
Total expenditures	-	214,842	251,201
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (214,842)</u>	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 32,212
Miscellaneous	1,600,000	1,600,000	2,600,000
Total revenues	1,600,000	1,600,000	2,632,212
EXPENDITURES			
Economic and community development			
Contractual services	428,166	428,166	86,256
Total expenditures	428,166	428,166	86,256
NET CHANGE IN FUND BALANCE	<u>\$ 1,171,834</u>	<u>\$ 1,171,834</u>	2,545,956
FUND BALANCE, JANUARY 1			<u>1,094,349</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,640,305</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 384,351	\$ 384,351	\$ 406,514
Total revenues	384,351	384,351	406,514
EXPENDITURES			
Public safety			
Personal services	25,000	25,000	3,173
Contractual services	3,000	6,200	7,412
Materials and supplies	7,500	7,500	3,832
Health			
Personal services	261,705	419,153	309,643
Fringe benefits	-	35,413	15,348
Materials and supplies	17,242	58,163	9,375
Contractual services	69,904	143,971	56,181
Capital outlay	-	2,500	1,550
Total expenditures	384,351	697,900	406,514
NET CHANGE IN FUND BALANCE	\$ -	\$ (313,549)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 1,033,056	\$ 1,332,784	\$ 1,005,864
Contractual services			
Section 108 Underwriting Consultation	52,622	52,622	-
SFR/SRR project implementation	85,900	85,900	28,218
Small rental rehab	90,950	90,950	7,463
Family housing rehab	114,000	114,000	-
North west housing partnership	-	6,125	7,267
UCP Seguin Services Facility Improvements	33,000	33,000	33,000
VOP Neighborhood Services Property Maintenance	75,000	75,000	80,287
VOP Public Works Infrastructure Streets and Sidewalks	765,609	1,097,109	430,742
VOP Public Works Infrastructure Alleys	400,000	426,000	408,509
TOTAL EXPENDITURES	\$ 2,650,137	\$ 3,313,490	\$ 2,001,350

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2022

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ 834,129	\$ 1,080,855	\$ 914,088	\$ 2,829,072
TOTAL ASSETS	\$ 834,129	\$ 1,080,855	\$ 914,088	\$ 2,829,072
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 15,468	\$ 62,353	\$ -	\$ 77,821
Total liabilities	15,468	62,353	-	77,821
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	818,661	1,018,502	914,088	2,751,251
Total fund balances	818,661	1,018,502	914,088	2,751,251
TOTAL LIABILITIES AND FUND BALANCES	\$ 834,129	\$ 1,080,855	\$ 914,088	\$ 2,829,072

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Economic and community development	747,240	-	-	747,240
Capital outlay	-	1,560,561	474,353	2,034,914
Debt service				
Principal	-	-	136,080	136,080
Interest	-	-	10,435	10,435
Total expenditures	747,240	1,560,561	620,868	2,928,669
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(747,240)	(1,560,561)	(620,868)	(2,928,669)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,700,000	1,250,000	1,450,000	4,400,000
Installment contract issuance	-	1,252,365	-	1,252,365
Total other financing sources (uses)	1,700,000	2,502,365	1,450,000	5,652,365
NET CHANGE IN FUND BALANCES	952,760	941,804	829,132	2,723,696
FUND BALANCES (DEFICIT), JANUARY 1	(134,099)	76,698	84,956	27,555
FUND BALANCES, DECEMBER 31	\$ 818,661	\$ 1,018,502	\$ 914,088	\$ 2,751,251

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	1,419,600	1,526,866	747,240
Total expenditures	1,419,600	1,526,866	747,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,419,600)	(1,526,866)	(747,240)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,700,000	1,700,000	1,700,000
Total other financing sources (uses)	1,700,000	1,700,000	1,700,000
NET CHANGE IN FUND BALANCE	\$ 280,400	\$ 173,134	952,760
FUND BALANCE (DEFICIT), JANUARY 1			(134,099)
FUND BALANCE, DECEMBER 31			\$ 818,661

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	2,906
Telephone system equipment	60,000	60,000	-
Computer equipment	787,000	1,226,044	281,699
Software	125,000	125,000	23,592
Installment contract	-	-	1,252,364
Total expenditures	975,000	1,414,044	1,560,561
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(975,000)	(1,414,044)	(1,560,561)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,250,000	1,250,000	1,250,000
Installment contract issuance	-	-	1,252,365
Total other financing sources (uses)	1,250,000	1,250,000	2,502,365
NET CHANGE IN FUND BALANCE	\$ 275,000	\$ (164,044)	941,804
FUND BALANCE, JANUARY 1			76,698
FUND BALANCE, DECEMBER 31			\$ 1,018,502

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENDITURES			
Capital outlay	1,271,000	1,271,000	474,353
Debt service			
Principal	136,080	136,080	136,080
Interest	10,436	10,436	10,435
Total expenses	1,417,516	1,417,516	620,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,417,516)	(1,417,516)	(620,868)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,450,000	1,450,000	1,450,000
Total other financing sources (uses)	1,450,000	1,450,000	1,450,000
NET CHANGE IN FUND BALANCE	\$ 32,484	\$ 32,484	829,132
FUND BALANCE, JANUARY 1			84,956
FUND BALANCE, DECEMBER 31			\$ 914,088

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 17,490,000	\$ 17,490,000	\$ 19,111,538
Total operating revenues	<u>17,490,000</u>	<u>17,490,000</u>	<u>19,111,538</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,235,873	1,235,873	1,202,567
Fringe benefits	411,704	411,704	391,686
Materials and supplies	233,000	238,611	220,108
Contractual services	3,262,150	1,402,698	1,044,384
Cost of water	8,000,000	8,000,000	7,213,193
Insurance and claims	670,000	670,000	670,000
Capital outlay	<u>7,572,500</u>	<u>11,849,289</u>	<u>8,089,172</u>
Total operating expenses excluding depreciation	<u>21,385,227</u>	<u>23,808,175</u>	<u>18,831,110</u>
OPERATING INCOME (LOSS)	<u>(3,895,227)</u>	<u>(6,318,175)</u>	<u>280,428</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(960,530)	(960,530)	(960,530)
Interest expense	(113,130)	(113,130)	(26,798)
Investment income	-	-	126,380
Miscellaneous	<u>4,000</u>	<u>4,000</u>	<u>27,975</u>
Total non-operating revenues (expenses)	<u>(1,069,660)</u>	<u>(1,069,660)</u>	<u>(832,973)</u>
NET INCOME (LOSS) BEFORE CAPITAL GRANTS	<u>(4,964,887)</u>	<u>(7,387,835)</u>	<u>(552,545)</u>
CAPITAL GRANTS	<u>375,000</u>	<u>375,000</u>	<u>-</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (4,589,887)</u>	<u>\$ (7,012,835)</u>	<u>(552,545)</u>
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			180,438
Assets capitalized			8,131,481
Depreciation			(1,931,451)
Principal paid			<u>960,530</u>
Total adjustments to GAAP basis			<u>7,340,998</u>
CHANGE IN NET POSITION			6,788,453
NET POSITION, JANUARY 1			<u>83,384,466</u>
NET POSITION, DECEMBER 31			<u>\$ 90,172,919</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 4,850,000	\$ 4,850,000	\$ 5,024,323
Total operating revenues	4,850,000	4,850,000	5,024,323
OPERATING EXPENSES			
Costs of sales and service			
Personal services	716,993	716,993	689,342
Fringe benefits	212,869	212,869	186,312
Materials and supplies	66,800	71,800	33,079
Contractual services	1,851,908	2,137,673	1,920,068
Insurance and claims	300,000	300,000	300,000
Capital outlay	1,170,369	1,031,369	459,600
Total operating expenses excluding depreciation	4,318,939	4,470,704	3,588,401
OPERATING INCOME	531,061	379,296	1,435,922
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,856,240)	(1,856,240)	(1,856,240)
Interest expense	(559,335)	(559,335)	(541,549)
Investment income	-	-	42,267
Miscellaneous	-	-	117
Total non-operating revenues (expenses)	(2,415,575)	(2,415,575)	(2,355,405)
NET INCOME (LOSS) BEFORE TRANSFERS	(1,884,514)	(2,036,279)	(919,483)
TRANSFERS			
Transfers in	40,000	40,000	2,672,423
Total transfers	40,000	40,000	2,672,423
NET INCOME (LOSS) - BUDGET BASIS	\$ (1,844,514)	\$ (1,996,279)	1,752,940
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			286,428
Assets capitalized			17,100
Depreciation and amortization			(1,373,260)
Principal paid			1,856,240
Total adjustments to GAAP basis			786,508
CHANGE IN NET POSITION - GAAP BASIS			2,539,448
NET POSITION, JANUARY 1			21,074,912
NET POSITION, DECEMBER 31			\$ 23,614,360

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,415,000	\$ 4,415,000	\$ 4,730,309
Total operating revenues	<u>4,415,000</u>	<u>4,415,000</u>	<u>4,730,309</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	267,015	267,015	210,289
Fringe benefits	91,509	91,509	65,269
Materials and supplies	9,500	9,500	5,915
Contractual services	<u>3,519,785</u>	<u>3,519,785</u>	<u>3,325,664</u>
Total operating expenses excluding depreciation	<u>3,887,809</u>	<u>3,887,809</u>	<u>3,607,137</u>
OPERATING INCOME	<u>527,191</u>	<u>527,191</u>	<u>1,123,172</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	(1,000)
Investment income	<u>-</u>	<u>-</u>	<u>19,865</u>
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>18,865</u>
NET INCOME BEFORE TRANSFERS	<u>527,191</u>	<u>527,191</u>	<u>1,142,037</u>
TRANSFERS			
Transfers (out)	<u>(507,000)</u>	<u>(507,000)</u>	<u>(507,000)</u>
Total transfers	<u>(507,000)</u>	<u>(507,000)</u>	<u>(507,000)</u>
NET INCOME - BUDGET BASIS	<u>\$ 20,191</u>	<u>\$ 20,191</u>	<u>635,037</u>
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense adjustment			<u>134,319</u>
Total adjustments to GAAP basis			<u>134,319</u>
CHANGE IN NET POSITION - GAAP BASIS			769,356
NET POSITION, JANUARY 1			<u>2,086,405</u>
NET POSITION, DECEMBER 31			<u><u>\$ 2,855,761</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2022

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,208,350	\$ 2,575,180	\$ 5,783,530
Other receivables	-	3,194	3,194
Deposits	100,000	-	100,000
Total current assets	3,308,350	2,578,374	5,886,724
CURRENT LIABILITIES			
Accounts payable	48,533	638,657	687,190
Accrued payroll	4,138	6,459	10,597
Claims payable	508,317	364,678	872,995
Total current liabilities	560,988	1,009,794	1,570,782
LONG-TERM LIABILITIES			
Claims payable	3,269,229	-	3,269,229
Total long-term liabilities	3,269,229	-	3,269,229
Total liabilities	3,830,217	1,009,794	4,840,011
NET POSITION			
Unrestricted (deficit)	\$ (521,867)	\$ 1,568,580	\$ 1,046,713

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2022

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 1,670,000	\$ 5,901,550	\$ 7,571,550
Employee	-	995,516	995,516
Outside agency	-	12,597	12,597
Pensioner	-	919,170	919,170
	<hr/>		
Total operating revenues	1,670,000	7,828,833	9,498,833
	<hr/>		
OPERATING EXPENSES			
Insurance and claims			
Personal services	62,564	105,004	167,568
Fringe benefits	-	31,510	31,510
Claims	1,797,048	-	1,797,048
Contractual services	822,372	7,540,586	8,362,958
	<hr/>		
Total operating expenses	2,681,984	7,677,100	10,359,084
	<hr/>		
OPERATING INCOME (LOSS)	(1,011,984)	151,733	(860,251)
	<hr/>		
NON-OPERATING REVENUES (EXPENSES)			
Investment income	27,949	19,543	47,492
	<hr/>		
Total nonoperating revenues (expenses)	27,949	19,543	47,492
	<hr/>		
CHANGE IN NET POSITION	(984,035)	171,276	(812,759)
	<hr/>		
NET POSITION, JANUARY 1	462,168	1,397,304	1,859,472
	<hr/>		
NET POSITION, DECEMBER 31	\$ (521,867)	\$ 1,568,580	\$ 1,046,713

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 1,670,000	\$ 7,890,308	\$ 9,560,308
Payments to suppliers	(815,424)	(8,202,034)	(9,017,458)
Payments to employees	(1,176,427)	(134,486)	(1,310,913)
Net cash from operating activities	(321,851)	(446,212)	(768,063)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	27,949	19,543	47,492
Net cash from investing activities	27,949	19,543	47,492
NET DECREASE IN CASH AND CASH EQUIVALENTS	(293,902)	(426,669)	(720,571)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,502,252	3,001,849	6,504,101
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 3,208,350	\$ 2,575,180	\$ 5,783,530

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2022

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,011,984)	\$ 151,733	\$ (860,251)
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Other receivables	-	61,475	61,475
Accounts payable	6,948	(180,642)	(173,694)
Accrued payroll	2,069	2,028	4,097
Claims payable	681,116	(480,806)	200,310
NET CASH FROM OPERATING ACTIVITIES	\$ (321,851)	\$ (446,212)	\$ (768,063)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,670,000	\$ 1,670,000	\$ 1,670,000
Total operating revenues	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,670,000</u>
OPERATING EXPENSES			
Insurance and claims			
Personal services	69,526	69,526	62,564
Claims	1,340,773	1,340,773	1,797,048
Contractual services	925,300	925,300	822,372
Total operating expenses	<u>2,335,599</u>	<u>2,335,599</u>	<u>2,681,984</u>
OPERATING INCOME (LOSS)	<u>(665,599)</u>	<u>(665,599)</u>	<u>(1,011,984)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	27,949
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>27,949</u>
CHANGE IN NET POSITION	<u>\$ (665,599)</u>	<u>\$ (665,599)</u>	(984,035)
NET POSITION, JANUARY 1			<u>462,168</u>
NET POSITION, DECEMBER 31			<u>\$ (521,867)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 5,400,000	\$ 5,400,000	\$ 5,901,550
Employee	1,075,000	1,075,000	995,516
Outside agency	-	-	12,597
Pensioner	1,200,000	1,200,000	919,170
Total operating revenues	<u>7,675,000</u>	<u>7,675,000</u>	<u>7,828,833</u>
OPERATING EXPENSES			
Insurance and claims			
Personal services	105,389	105,389	105,004
Fringe benefits	43,378	43,378	31,510
Contractual services	7,829,000	7,829,000	7,540,586
Total operating expenses	<u>7,977,767</u>	<u>7,977,767</u>	<u>7,677,100</u>
OPERATING INCOME (LOSS)	<u>(302,767)</u>	<u>(302,767)</u>	<u>151,733</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	19,543
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>19,543</u>
CHANGE IN NET POSITION	<u>\$ (302,767)</u>	<u>\$ (302,767)</u>	<u>171,276</u>
NET POSITION, JANUARY 1			<u>1,397,304</u>
NET POSITION, DECEMBER 31			<u>\$ 1,568,580</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 3,113,060	\$ 3,211,409	\$ 6,324,469
Investments			
Pooled investments	102,353,216	52,199,110	154,552,326
Total cash and investments	105,466,276	55,410,519	160,876,795
Receivables			
Other	-	6,681	6,681
Due from primary government	1,563,827	1,788,702	3,352,529
Total receivables	1,563,827	1,795,383	3,359,210
Total assets	107,030,103	57,205,902	164,236,005
LIABILITIES			
Accounts payable	4,610	3,415	8,025
Total liabilities	4,610	3,415	8,025
NET POSITION RESTRICTED FOR PENSION BENEFITS			
	\$ 107,025,493	\$ 57,202,487	\$ 164,227,980

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,205,753	\$ 6,814,029	\$ 14,019,782
Participants	1,105,679	694,290	1,799,969
Total contributions	8,311,432	7,508,319	15,819,751
Investment income			
Net (depreciation) in fair value of investments	(19,409,405)	(10,224,016)	(29,633,421)
Interest earned	1,491,004	377,639	1,868,643
Less investment expenses	(153,766)	(30,319)	(184,085)
Net investment income	(18,072,167)	(9,876,696)	(27,948,863)
Total additions	(9,760,735)	(2,368,377)	(12,129,112)
DEDUCTIONS			
Administration			
Contractual	52,611	72,253	124,864
Pension benefits and refunds	10,374,861	7,618,392	17,993,253
Total deductions	10,427,472	7,690,645	18,118,117
NET DECREASE	(20,188,207)	(10,059,022)	(30,247,229)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	127,213,700	67,261,509	194,475,209
December 31	\$ 107,025,493	\$ 57,202,487	\$ 164,227,980

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	157-168
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	169-172
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.	173-176
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.	177-178
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.	179-181

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

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 53,867,238	\$ 55,742,582	\$ 46,042,805	\$ 25,899,662
Restricted	13,789,491	15,461,474	18,113,844	11,310,314
Unrestricted	3,714,391	1,938,040	(131,560,638)	(117,530,532)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 68,264,641	\$ 67,780,048	\$ 72,726,816	\$ 64,907,954
Restricted	-	-	-	-
Unrestricted	2,856,100	7,188,181	6,847,630	19,191,138
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 71,120,741	\$ 74,968,229	\$ 79,574,446	\$ 84,099,092
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 122,131,879	\$ 123,522,630	\$ 118,769,621	\$ 90,807,616
Restricted	13,789,491	15,461,474	18,113,844	11,310,314
Unrestricted	6,570,491	9,126,221	(124,713,008)	(98,339,394)
TOTAL PRIMARY GOVERNMENT	\$ 142,491,861	\$ 148,110,325	\$ 12,170,457	\$ 3,778,536

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 29,116,987	\$ 40,473,767	\$ 53,457,930	\$ 61,037,163	\$ 60,662,924	\$ 64,177,449
13,283,043	26,665,833	14,429,988	10,465,761	8,749,508	12,040,484
(128,256,060)	(154,483,516)	(151,205,079)	(142,130,067)	(114,445,039)	(99,599,578)
\$ (85,856,030)	\$ (87,343,916)	\$ (83,317,161)	\$ (70,627,143)	\$ (45,032,607)	\$ (23,381,645)
\$ 76,636,518	\$ 79,792,301	\$ 82,043,795	\$ 79,958,478	\$ 84,673,611	\$ 92,335,875
-	-	-	-	-	-
11,510,289	12,571,161	15,809,224	15,723,352	21,872,172	24,307,165
\$ 88,146,807	\$ 92,363,462	\$ 97,853,019	\$ 95,681,830	\$ 106,545,783	\$ 116,643,040
\$ 105,753,505	\$ 120,266,068	\$ 135,501,725	\$ 140,995,641	\$ 145,336,535	\$ 156,513,324
13,283,043	26,665,833	14,429,988	10,465,761	8,749,508	12,040,484
(116,745,771)	(141,912,355)	(135,395,855)	(126,406,715)	(92,572,867)	(75,292,413)
\$ 2,290,777	\$ 5,019,546	\$ 14,535,858	\$ 25,054,687	\$ 61,513,176	\$ 93,261,395

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental activities				
General government	\$ 5,537,004	\$ 5,616,383	\$ 12,739,011	\$ 5,992,781
Public safety	31,896,281	31,880,563	45,690,430	50,242,343
Highways and streets	12,146,222	15,660,120	15,500,285	13,265,875
Health	1,146,704	1,056,036	3,194,937	1,243,133
Economic and community development	12,146,864	12,539,117	21,640,032	18,054,103
Interest	3,126,599	3,023,197	3,170,606	3,967,426
Total governmental activities expenses	65,999,674	69,775,416	101,935,301	92,765,661
Business-type activities				
Water and Sewer	11,317,067	12,667,716	12,933,659	13,405,319
Parking system	5,220,096	5,107,593	5,743,479	5,941,015
Environmental services	2,969,179	3,013,303	3,111,308	3,109,004
Total business-type activities expenses	19,506,342	20,788,612	21,788,446	22,455,338
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 85,506,016	\$ 90,564,028	\$ 123,723,747	\$ 115,220,999
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,829,674	\$ 2,179,945	\$ 2,196,116	\$ 2,155,709
Public safety	1,859,212	2,104,509	2,116,524	2,171,454
Highways and streets	2,388,978	2,138,399	2,217,776	1,945,884
Economic and community development	174,509	134,170	176,106	74,221
Operating grants and contributions	6,929,935	4,902,947	3,180,925	4,065,197
Capital grants and contributions	239,458	1,875,594	919,942	110,324
Total governmental activities program revenues	13,421,766	13,335,564	10,807,389	10,522,789
Business-type activities				
Charges for services				
Water and Sewer	13,249,130	14,717,350	16,691,651	17,711,843
Sewer	-	-	-	-
Parking system	5,813,773	6,045,322	6,375,503	6,461,746
Environmental services	3,115,019	3,172,257	3,401,319	3,423,769
Operating grants and contributions	-	325,968	-	21,819,266
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	22,177,922	24,260,897	26,468,473	49,416,624
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 35,599,688	\$ 37,596,461	\$ 37,275,862	\$ 59,939,413

	2017	2018	2019	2020	2021	2022
\$	7,034,596	\$ 6,782,427	\$ 10,147,539	\$ 6,286,248	\$ 7,719,414	\$ 8,952,049
	46,533,217	47,749,854	41,280,486	35,734,607	32,961,168	45,423,555
	7,478,711	12,273,021	6,214,253	11,858,692	10,162,898	12,190,288
	1,113,912	814,072	977,978	1,498,143	1,786,195	1,870,854
	23,136,579	16,634,599	25,082,146	11,102,579	11,418,850	8,848,953
	3,108,524	2,703,557	2,544,408	2,433,628	2,198,212	2,130,607
	88,405,539	86,957,530	86,246,810	68,913,897	66,246,737	79,416,306
	12,955,649	12,772,663	12,818,614	13,196,504	12,706,838	12,477,440
	6,871,282	6,276,638	6,562,204	5,017,022	5,233,837	5,199,682
	3,453,309	3,521,417	3,499,259	3,605,740	3,540,527	3,472,818
	23,280,240	22,570,718	22,880,077	21,819,266	21,481,202	21,149,940
\$	111,685,779	\$ 109,528,248	\$ 109,126,887	\$ 90,733,163	\$ 87,727,939	\$ 100,566,246
\$	2,477,248	\$ 3,362,358	\$ 3,877,056	\$ 2,941,644	\$ 4,214,610	\$ 4,229,564
	1,333,733	1,675,726	1,420,075	1,683,517	2,414,930	2,704,857
	2,386,778	2,500,133	2,484,496	1,279,836	1,778,206	1,722,835
	42,244	173,073	150,044	80,791	179,303	175,350
	3,785,704	4,799,371	4,903,185	6,020,357	6,594,521	8,406,186
	347,896	1,823,567	182,120	1,534,170	1,225,246	1,669,632
	10,373,603	14,334,228	13,016,976	13,540,315	16,406,816	18,908,424
	17,979,239	17,621,279	17,938,629	18,898,522	19,634,802	19,138,630
	-	-	-	-	-	-
	6,146,519	6,456,689	6,451,172	3,286,621	4,488,068	5,024,323
	3,824,592	4,034,861	4,340,247	4,534,862	4,696,300	4,730,309
	-	-	-	-	-	-
	-	4,000,000	-	-	500,000	-
	27,950,350	32,112,829	28,730,048	26,720,005	29,319,170	28,893,262
\$	38,323,953	\$ 46,447,057	\$ 41,747,024	\$ 40,260,320	\$ 45,725,986	\$ 47,801,686

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
NET REVENUE (EXPENSE)				
Governmental activities	\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)	\$ (82,242,872)
Business-type activities	2,671,580	3,472,285	4,680,027	26,961,286
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)	\$ (55,281,586)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property*	\$ 31,115,950	\$ 33,992,132	\$ 35,979,776	\$ 39,387,902
Replacement	1,300,964	1,339,184	1,263,351	1,264,935
Intergovernmental - unrestricted	4,942,954	4,966,998	5,519,985	5,050,013
Sales	4,383,127	4,473,774	4,757,561	5,126,275
Home rule sales	2,351,489	2,398,122	2,374,857	2,401,271
Telecommunication	309,334	261,698	-	-
Utility	4,060,357	4,129,038	3,690,075	1,731,314
Real estate transfer	2,492,336	2,942,978	2,767,200	3,897,630
Other	3,837,190	4,153,607	3,997,772	6,303,482
Investment earnings	33,853	(553,032)	15,577	44,420
Miscellaneous	576,871	136,388	182,124	706,840
Gain (loss) on sale of capital assets	-	287,723	162,013	-
Transfers	(281,171)	(317,782)	(44,004)	1,440,604
Total governmental activities	55,123,254	58,210,828	60,666,287	67,354,686
Business-type activities				
Investment earnings	-	11	249	209
Miscellaneous	30,279	42,350	33,330	247,000
Gain (loss) on sale of capital assets	9,997	15,060	6,207	-
Transfers	281,171	317,782	44,004	(1,440,604)
Total business-type activities	321,447	375,203	83,790	(1,193,395)
TOTAL PRIMARY GOVERNMENT	\$ 55,444,701	\$ 58,586,031	\$ 60,750,077	\$ 66,161,291
CHANGE IN NET POSITION				
Governmental activities	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)	\$ (14,888,186)
Business-type activities	2,993,027	3,847,488	4,763,817	25,767,891
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)	\$ 10,879,705

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

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	(78,031,936)	\$ (72,623,302)	\$ (73,229,834)	\$ (55,373,582)	\$ (49,839,921)	\$ (60,507,882)
	4,670,110	9,542,111	5,849,971	4,900,739	7,837,968	7,743,322
\$	(73,361,826)	\$ (63,081,191)	\$ (67,379,863)	\$ (50,472,843)	\$ (42,001,953)	\$ (52,764,560)
\$	44,694,826	\$ 47,900,824	\$ 49,347,556	\$ 34,599,195	\$ 35,837,864	\$ 37,151,572
	1,499,997	1,214,389	1,509,783	1,349,357	2,368,815	4,792,849
	4,764,951	4,968,152	5,521,845	5,637,527	16,940,565	17,209,882
	5,331,337	5,755,772	5,921,527	6,434,977	7,791,683	8,168,781
	2,466,647	2,626,012	2,507,374	2,344,493	3,948,575	4,115,902
	-	-	-	-	-	-
	1,963,628	2,075,909	2,007,001	2,028,088	2,066,891	2,029,165
	3,300,696	4,298,368	3,237,156	4,175,530	4,499,788	5,197,099
	6,308,385	6,096,307	4,924,262	4,059,694	4,780,218	5,199,421
	33,054	389,482	1,284,896	176,724	49,362	321,819
	541,117	354,029	309,164	435,017	244,152	137,777
	668,984	336,631	-	-	-	-
	922,840	394,000	437,000	7,072,023	(3,025,876)	(2,165,423)
	72,496,462	76,409,875	77,007,564	68,312,625	75,502,037	82,158,844
	145	114	133	95	109	188,512
	87,759	285,197	76,453	-	-	-
	-	(108,725)	-	-	-	-
	(922,840)	(394,000)	(437,000)	(7,072,023)	3,025,876	2,165,423
	(834,936)	(217,414)	(360,414)	(7,071,928)	3,025,985	2,353,935
\$	71,661,526	\$ 76,192,461	\$ 76,647,150	\$ 61,240,697	\$ 78,528,022	\$ 84,512,779
\$	(5,535,474)	\$ 3,786,573	\$ 3,777,730	\$ 12,939,043	\$ 25,662,116	\$ 21,650,962
	3,835,174	9,324,697	5,489,557	(2,171,189)	10,863,953	10,097,257
\$	(1,700,300)	\$ 13,111,270	\$ 9,267,287	\$ 10,767,854	\$ 36,526,069	\$ 31,748,219

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 2,847,600	\$ 2,093,337	\$ 1,839,560	\$ 2,005,088
Restricted	90,882	31,408	19,796	5,963
Assigned	251,000	512,000	-	-
Unassigned	4,454,245	4,982,481	5,278,056	8,508,824
TOTAL GENERAL FUND	\$ 7,643,727	\$ 7,619,226	\$ 7,137,412	\$ 10,519,875
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 70,000	\$ -	\$ -	\$ 11,521
Restricted	25,179,237	27,169,039	18,094,048	27,493,784
Committed	303,006	-	-	-
Assigned	663,221	2,702,867	2,913,941	5,261,326
Unassigned (deficit)	(271,248)	(3,654,118)	(2,279,877)	(4,852,553)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 25,944,216	\$ 26,217,788	\$ 18,728,112	\$ 27,914,078

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	1,597,015	\$ 1,533,051	\$ 1,477,455	\$ 1,443,005	\$ 1,423,246	\$ 1,395,537
	1,275,291	971,254	725,023	183,291	98,098	97,690
	-	-	-	1,664,939	5,154,698	842,180
	8,730,393	12,306,308	14,330,905	16,034,829	25,928,521	39,158,533
\$	11,602,699	\$ 14,810,613	\$ 16,533,383	\$ 19,326,064	\$ 32,604,563	\$ 41,493,940
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	22,422,752	25,694,579	13,704,965	16,357,135	8,651,410	11,942,794
	-	-	-	-	-	-
	9,425,641	4,681,410	1,867,770	3,505,457	6,115,727	9,518,044
	(4,848,713)	(4,282,330)	-	-	(134,099)	(31,983)
\$	26,999,680	\$ 26,093,659	\$ 15,572,735	\$ 19,862,592	\$ 14,633,038	\$ 21,428,855

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes*	\$ 47,628,717	\$ 51,392,164	\$ 52,583,220	\$ 57,855,682
Licenses and permits	2,444,591	2,745,828	2,897,130	2,941,167
Intergovernmental	15,623,355	15,333,885	13,626,131	12,661,177
Charges for services	2,264,886	2,445,464	2,503,311	2,826,384
Fines and forfeitures	2,463,571	2,217,829	2,088,735	1,889,054
Investment income	33,853	(553,032)	24,098	49,059
Miscellaneous	507,529	198,761	436,493	327,136
Total revenues	70,966,502	73,780,899	74,159,118	78,549,659
EXPENDITURES				
General government	4,983,273	5,105,712	6,590,355	6,019,397
Public safety	31,100,002	32,597,856	31,473,984	33,602,707
Highways and streets	7,020,228	7,550,701	7,821,881	8,456,331
Health	1,130,884	1,060,521	986,358	983,430
Economic and community development	11,968,347	12,391,101	21,902,072	18,179,028
Capital outlay	3,115,438	6,926,240	14,433,404	9,363,541
Debt service				
Principal	7,244,412	8,111,864	8,321,876	6,660,690
Interest	1,582,825	1,433,964	1,459,196	2,834,605
Total expenditures	68,145,409	75,177,959	92,989,126	86,099,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,821,093	(1,397,060)	(18,830,008)	(7,550,070)

	2017	2018	2019	2020	2021	2022
\$	63,350,240	\$ 67,875,232	\$ 67,960,866	\$ 53,656,046	\$ 58,942,300	\$ 61,879,156
	2,989,999	3,634,912	3,516,557	2,780,174	3,977,382	3,855,766
	11,276,366	11,494,115	12,572,770	14,994,546	25,880,748	29,111,117
	2,194,725	2,837,604	2,313,280	2,476,163	3,472,437	3,595,880
	2,299,572	2,688,771	2,619,010	1,292,572	1,819,999	1,722,733
	32,120	389,482	1,284,896	176,724	49,362	321,819
	163,788	368,655	316,829	438,855	792,501	2,746,220
	82,306,810	89,288,771	90,584,208	75,815,080	94,934,729	103,232,691
	6,690,802	6,700,635	9,252,481	6,192,104	7,831,345	11,480,732
	38,054,146	37,594,081	39,027,787	39,451,183	41,821,288	43,557,202
	8,816,414	8,424,639	8,495,725	9,533,714	7,590,426	8,462,438
	988,365	812,917	1,045,098	1,488,407	1,778,840	1,825,382
	24,428,277	16,670,715	25,280,348	10,193,535	8,051,677	9,538,838
	9,860,853	8,225,816	6,294,005	6,594,922	12,221,029	6,358,512
	5,417,511	6,057,577	8,132,696	4,743,521	2,483,824	3,429,310
	3,149,276	2,782,017	2,589,793	2,460,434	2,277,843	2,209,269
	97,405,644	87,268,397	100,117,933	80,657,820	84,056,272	86,861,683
	(15,098,834)	2,020,374	(9,533,725)	(4,842,740)	10,878,457	16,371,008

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 6,823,360	\$ 8,659,326	\$ 6,265,656	\$ 22,730,225
Transfers (out)	(7,104,531)	(8,977,108)	(6,309,660)	(21,289,621)
Bonds issued	-	-	22,470,000	37,225,000
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	1,430,000	-
Issuance line of credit	-	-	-	-
Issuance of loan	-	800,000	-	-
Issuance of capital lease	168,083	795,294	-	203,830
Issuance of installment contract	-	-	-	-
Premium on bonds issued	-	-	278,461	228,540
Payments to bond escrow agent	-	-	(13,411,954)	(19,997,126)
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	-	-	-	-
Land held for resale - change in value	-	-	-	(945,838)
Proceeds from sale of capital assets	32,988	291,741	162,013	2,291,426
	<u>(80,100)</u>	<u>1,569,253</u>	<u>10,884,516</u>	<u>20,446,436</u>
NET CHANGES IN FUND BALANCES	<u>\$ 2,740,993</u>	<u>\$ 172,193</u>	<u>\$ (7,945,492)</u>	<u>\$ 12,896,366</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.42%	13.43%	11.20%	9.97%

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 27,725,646	\$ 8,264,759	\$ 11,319,061	\$ 18,789,544	\$ 8,883,979	\$ 12,496,967
(26,802,806)	(7,870,759)	(10,882,061)	(17,392,544)	(11,909,855)	(14,662,390)
13,415,000	-	-	10,620,000	-	-
4,105,000	8,760,000	-	1,584,960	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	244,720	-
-	-	-	-	-	1,459,559
348,798	-	-	300,713	-	-
(4,229,750)	(8,594,974)	-	(1,732,331)	-	-
-	-	-	-	-	-
-	(24,109)	-	-	-	-
-	-	-	-	-	-
705,372	336,631	49,546	3,961	19,224	20,050
15,267,260	871,548	486,546	12,174,303	(2,761,932)	(685,814)
\$ 168,426	\$ 2,891,922	\$ (9,047,179)	\$ 7,331,563	\$ 8,116,525	\$ 15,685,194
7.55%	9.16%	9.43%	8.06%	5.07%	5.90%

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2012	\$ 1,268,623,126	\$ 152,355,629	\$ 48,602,242	\$ 581,655	\$ -	\$ 1,470,162,652	\$ 1.562	\$ 4,410,487,956	33.333%
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.798	4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	33.333%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	33.333%
2019	1,473,432,236	211,679,487	6,395,649	964,045	-	1,692,471,417	2.072	5,077,414,251	33.333%
2020	1,761,316,839	259,336,341	7,018,010	1,010,788	-	2,028,681,978	1.780	6,086,045,934	33.333%
2021	1,624,877,193	238,164,665	6,097,094	1,010,788	-	1,870,149,740	1.989	5,610,449,220	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
VILLAGE DIRECT RATES										
Corporate	0.868	0.960	0.988	1.055	1.132	1.077	1.131	1.092	0.895	0.986
Bonds and interest	0.219	0.303	0.312	0.386	0.342	0.250	0.271	0.263	0.219	0.241
Police Pension	0.250	0.292	0.294	0.345	0.367	0.340	0.402	0.386	0.354	0.403
Fire Pension	0.225	0.243	0.247	0.276	0.416	0.328	0.334	0.331	0.312	0.359
Village of Oak Park Total	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989
TOTAL VILLAGE DIRECT RATES	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989
OVERLAPPING RATES										
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Consolidated Elections	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.164	0.183	0.188	0.199	0.195	0.171	0.185	0.208	0.183	0.201
General assistance - Township	0.032	0.035	0.035	0.036	0.035	0.030	0.032	0.009	0.007	0.008
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Des Plaines Mosquito Abatement	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014
School districts	7.537	7.658	7.663	8.583	9.443	7.768	8.064	8.572	7.360	8.129
Park District of Oak Park	0.579	0.633	0.639	0.674	0.654	0.564	0.604	0.628	0.532	0.590
Oak Park Public Library	0.641	0.715	0.739	0.750	0.647	0.565	0.609	0.630	0.481	0.537
Oak Park Mental Health District	0.101	0.109	0.108	0.112	0.108	0.091	0.095	0.093	0.081	0.089
TOTAL OVERLAPPING RATES	10.033	10.426	10.455	11.452	12.101	10.195	10.549	11.086	9.545	10.473
TOTAL DIRECT AND OVERLAPPING RATES	11.595	12.224	12.296	13.514	14.358	12.191	12.687	13.158	11.325	12.462

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2021			Tax Year 2012		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
MacNeal Hospital	\$ 19,851,845	1	1.06%			
Albion Residential	15,925,138	2	0.85%			
MCREF Oak Park LLC	15,409,736	3	0.82%			
LMV Oak Park REIT Trust	15,013,502	4	0.80%			
HTA Rush LLC	11,795,203	5	0.63%			
Ryan LLC	10,509,474	6	0.56%			
Oak Park Place Apartments	8,257,424	7	0.44%			
OP Office Partners LLC	4,504,050	8	0.24%			
Simeon Daskalov	4,014,404	9	0.21%			
Pacific Management Inc.	1,526,720	10	0.08%			
Vanguard Health System				\$ 11,561,246	1	0.79%
Oak Park Hospital				10,056,419	2	0.68%
Harlem Real Estate LLC				5,166,052	3	0.35%
SDOP Corp. Midamerica				5,033,376	4	0.34%
Ryan LLC				4,963,550	5	0.34%
Village of Oak Park				4,779,884	6	0.33%
Shaker and Assoc.				4,321,370	7	0.29%
Albertsons LLC				3,836,300	8	0.26%
1120 Club				3,760,068	9	0.26%
Scoville Square Association				3,577,140	10	0.24%
	<u>\$ 106,807,496</u>		<u>5.69%</u>	<u>\$ 57,055,405</u>		<u>3.88%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 22,974,294	\$ 22,625,791	98.48%	\$ -	\$ 22,625,791	98.48%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%
2019	35,051,897	34,283,725	97.81%	-	34,283,725	97.81%
2020	36,102,975	35,390,789	98.03%	-	35,390,789	98.03%
2021	37,184,573	36,447,423	98.02%	-	36,447,423	98.02%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities							Business-Type Activities		Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Installment Contracts	Notes Payable	General Obligation Bonds	Revenue Bonds			
2013	\$ 32,766,545	\$ 11,453,122	\$ 31,486,884	\$ -	\$ -	\$ 613,638	\$ -	\$ 16,780,760	\$ -	\$ 93,100,949	3.97%	\$ 1,794.61
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	762,796	15,195,452	-	93,219,602	3.98%	1,796.90
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	2,041,191	13,554,422	-	88,717,255	3.79%	1,710.11
2016	75,111,902	9,225,000	-	-	-	971,360	1,655,631	22,269,371	-	109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	-	-	740,228	1,022,982	20,514,590	-	115,718,996	4.94%	2,230.60
2018	84,806,606	-	-	-	-	500,063	-	22,278,294	-	107,584,963	4.59%	2,073.81
2019	76,705,256	-	-	-	-	349,747	-	19,718,759	-	96,773,762	3.92%	1,865.41
2020	75,869,368	-	-	-	-	266,571	-	24,209,577	-	100,345,516	4.07%	1,934.26
2021	73,379,452	-	-	-	-	425,337	-	21,758,825	-	95,563,614	3.87%	1,750.79
2022	70,008,971	-	-	-	-	1,748,816	-	18,814,164	-	90,571,951	3.67%	1,659.34

*Library outstanding debt included in 2013 with the implementation of GASB Statement No. 61.

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

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

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita	EAV	Population
2013	\$ 49,547,305	\$ 618,031	\$ 48,929,274	3.33%	\$ 943.16	\$ 1,470,162,652	51,878
2014	47,906,376	437,718	47,468,658	3.47%	915.01	1,369,216,060	51,878
2015	56,120,072	566,691	55,553,381	4.02%	1,070.85	1,383,005,873	51,878
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19	1,334,441,513	51,878
2017	105,520,786	3,921,252	101,599,534	7.33%	1,958.43	1,386,653,517	51,878
2018	107,084,900	4,093,723	102,991,177	6.22%	1,985.26	1,655,776,153	51,878
2019	96,424,015	1,716,237	94,707,778	5.95%	1,825.59	1,592,506,276	51,878
2020	100,078,945	243,178	99,835,767	5.90%	1,924.43	1,692,471,417	51,878
2021	95,138,277	784,858	94,353,419	4.65%	1,728.62	2,028,681,978	54,583
2022	88,823,135	547,783	88,275,352	4.72%	1,617.27	1,870,149,740	54,583

*Library outstanding debt included in 2013 with the implementation of GASB Statement No. 61.

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

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

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2022

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 71,757,787	100.00%	\$ 71,757,787
Cook County	2,663,661,751	1.17%	31,066,565
Cook County Forest Preserve	125,285,000	1.17%	1,461,212
Metropolitan Water Reclamation District	2,694,934,289	1.19%	31,975,853
Community College District 504	44,887,400	18.63%	8,363,591
School District No. 97	48,245,000	100.00%	48,245,000
Park District of Oak Park	-	100.00%	-
	<u>5,577,013,440</u>		<u>121,112,221</u>
	<u>\$ 5,577,013,440</u>		<u>\$ 192,870,008</u>

(1) Amount of the Village outstanding debt attributable to governmental activities as December 31, 2022.

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

(3) Beginning in 2013, the Library is included in the Governmental Activities and General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2022

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

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	51,878	\$ 2,342,291,700	\$ 45,150	6.00%
2014	51,878	2,342,291,700	45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%
2019	51,878	2,467,992,094	47,573	3.00%
2020	51,878	2,467,992,094	47,573	7.90%
2021	54,583	2,467,992,094	45,215	3.70%
2022	54,583	2,467,992,094	45,215	4.10%

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.83%	1,341	1	2.58%
Rush Oak Park Hospital	816	2	1.49%	980	2	1.89%
School District 97	800	3	1.47%	733	3	1.41%
School District 200	560	4	1.03%	636	4	1.23%
Village of Oak Park	375	5	0.69%	358	5	0.69%
Brightstar Care	150	6	0.27%			
Aria Group Architects	125	7	0.23%			
Citizens RX	100	8	0.18%			
Baird & Warner	90	9	0.16%			
Focuscope Inc.	80	10	0.15%			
Park District of Oak Park				350	6	0.67%
Jewel/Osco				258	7	0.50%
West Cook YMCA				183	8	0.35%
US Postal Services				154	9	0.30%
Hepzibah Children's Association				134	10	0.26%
TOTAL	4,096		7.50%	5,127		9.88%

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT	158	153	167	162	163	158	159	159	160	166
PUBLIC SAFETY										
Police										
Officers and personnel	138	143	150	146	146	147	152	151	147	147
Fire										
Firefighters and officers	62	59	60	60	60	67	68	68	68	69

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Physical arrests	1,370	1,192	1,024	982	901	884	828	534	540	559
Citations issued	13,692	15,286	13,720	13,043	13,643	16,989	10,264	4,479	8,320	4,316
Fire										
Ambulance calls	3,570	3,895	4,199	4,132	4,294	4,607	4,504	4,224	4,615	5,333
Fires calls	2,437	2,524	2,503	2,580	2,528	2,661	3,158	2,995	3,368	3,261
PUBLIC WORKS										
Quality street repairs (lane miles)	-	9	10	10	10	6	8	7	7	4
Pothole repairs	7,840	5,429	4,000	4,850	4,795	5,530	11,831	3,144	3,709	7,698
BUILDING AND PERMITS										
Residential construction (number of units)	6,642	6,381	6,429	6,420	4,653	3,736	3,597	2,054	3,646	3,072
Commercial construction (number of units)	443	417	362	435	357	438	199	139	411	646
LIBRARY										
Number of books	464,569	445,343	238,001	242,558	244,474	248,447	230,369	223,997	225,000	200,545
Number of registered borrowers	65,535	104,791	56,118	57,544	57,755	57,882	44,859	44,569	45,000	45,198
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	12,653	12,653	12,680	12,661	12,421
Total annual billed (gallons in millions)	1.56	1.52	1.46	1.45	1.43	1.39	1.37	1.41	1.42	1.38
Total annual pumpage (gallons in millions)	2.00	2.03	1.90	1.82	1.91	1.83	1.82	2.03	1.75	1.71
Daily average pumpage (gallons in thousands)	5.48	5.55	5.21	4.98	5.23	5.01	4.98	5.56	4.80	4.67
Daily average per capita pumpage (gallons)	106	107	100	100	101	97	96	107	88	86
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	16	16	16	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	49	49	49	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	113	113	113	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments



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