



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2021

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2021

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Village Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12-13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	14

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position.....	15-16
Statement of Revenues, Expenses and Changes in Fund Net Position.....	17-18
Statement of Cash Flows.....	19-20

Fiduciary Funds

Statement of Fiduciary Net Position	21
Statement of Changes in Fiduciary Net Position	22

Notes to Financial Statements	23-82
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual

General Fund	83
American Rescue Plan Grant Fund.....	84
Madison Street TIF Fund	85

Schedule of Employer Contributions

Illinois Municipal Retirement Fund and Sherriff's Law Enforcement Personnel Fund.....	86-87
Police Pension Fund	88
Firefighters' Pension Fund	89

Schedule of Changes in the Employer's Total OPEB Liability
and Related Ratios

Other Postemployment Benefit Plan	90
---	----

Schedule of the Village's Proportionate Share of the Net Pension Liability

Illinois Municipal Retirement Fund	91
--	----

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Sheriff's Law Enforcement Personnel Fund.....	92-93
Police Pension Fund	94-95
Firefighters' Pension Fund	96-97

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	98
Firefighters' Pension Fund	99
Notes to Required Supplementary Information	100

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

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund.....	101
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	102
Schedule of Revenues - Budget and Actual - General Subfund	103-104
Schedule of Expenditures - Budget and Actual General Subfund.....	105
Schedule of Detailed Expenditures - Budget and Actual General Subfund	106-111
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Farmers Market Subfund.....	112
Sustainability Subfund.....	113
Schedule of Expenditures - Budget and Actual Madison Street TIF Fund	114
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Debt Service Fund	115
Capital Improvement Fund.....	116-117

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	119

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet	120-123
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	124-127
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund	128
Community Development Loan Fund.....	129
State RICO Fund	130
Federal RICO Fund	131
Motor Fuel Tax Fund.....	132
Special Service Area #1 Fund	133
Community Development Block Grant Fund.....	134
Cook County Lead Hazard Reduction Fund.....	135
Special Service Area #8 Fund	136
COVID-19 Contact Tracing Fund.....	137
Rebuild Illinois Grant Fund.....	138
Mass Vaccination Grant Fund.....	139
Grants Fund	140
Schedule of Expenditures - Budget and Actual	
Community Development Block Grant Fund.....	141

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet	142
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	143
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Building Improvements Fund.....	144
Equipment Replacement Fund	145
Fleet Replacement Fund.....	146

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water and Sewer Fund	147
Parking Fund.....	148

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

NONMAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Environmental Services Fund	149
--	-----

INTERNAL SERVICE FUNDS

Combining Statement of Net Position.....	150
Combining Statement of Revenues, Expenses and Changes in Net Position	151
Combining Statement of Cash Flows.....	152-153
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Self-Insurance Retention Fund.....	154
Employee Health and Life Insurance Fund.....	155

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position	156
Combining Statement of Changes in Net Position	157

STATISTICAL SECTION (UNAUDITED)

Financial Trends	
Net Position by Component	158-159
Change in Net Position.....	160-163
Fund Balances of Governmental Funds	164-165
Changes in Fund Balances of Governmental Funds	166-169
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	170
Property Tax Rates - Direct and Overlapping Governments	171
Principal Property Taxpayers.....	172
Property Tax Levies and Collections	173

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (UNAUDITED) (Continued)

Debt Capacity	
Ratios of Outstanding Debt by Type.....	174
Ratios of General Bonded Debt Outstanding.....	175
Direct and Overlapping Governmental Activities Debt.....	176
Schedule of Legal Debt Margin	177
Demographic and Economic Information	
Demographic and Economic Information.....	178
Operating Information	
Principal Employers	179
Full-Time Equivalent Employees	180
Operating Indicators.....	181
Capital Asset Statistics.....	182

INTRODUCTORY SECTION

The Village of Oak Park

Principal Officials
December 31, 2021

Legislative

Village President
Vicki Scaman

Village Board of Trustees

Susan Buchanan
Lucia Robinson

Chibuike Enyia
James Taglia

Ravi Parakkat
Arti Walker-Peddakotla

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*
John P. Wielebnicki

*Fire Department
Chief*
Ronald Kobyleski

*Police Department
Interim Chief*
Shatonya Johnson

*Development Customer Services
Director*
Tammie Grossman

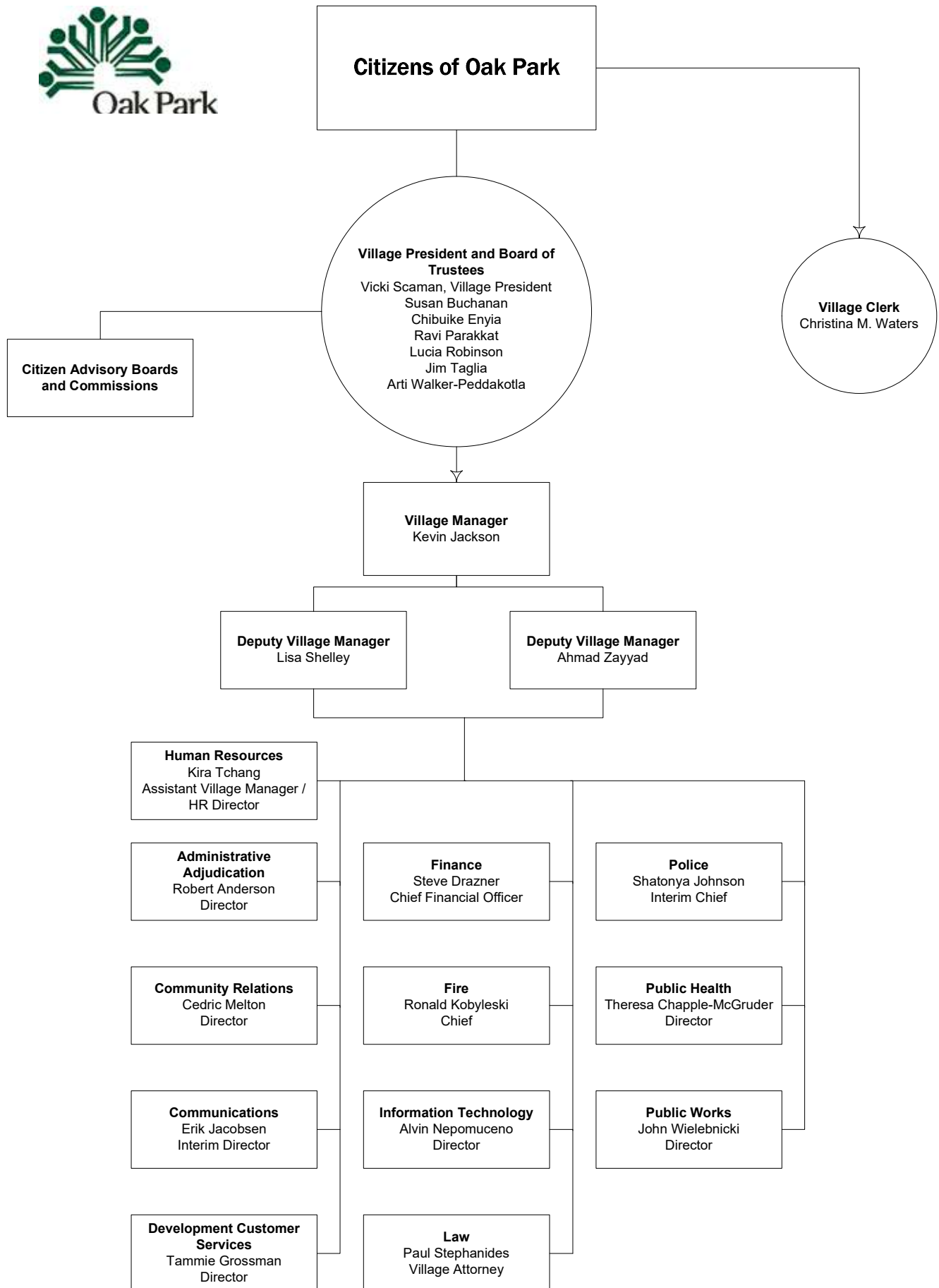
*Information Technology
Director*
Alvin Nepomuceno

*Administrative Adjudication
Director*
Robert H. Anderson

*Communications
Interim Director*
Erik Jacobsen

*Public Health
Director*
Theresa Chapple-McGruder

*Community Relations
Director*
Cedric V. 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, 2020

Christopher P. Morill

Executive Director/CEO



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

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Fax 708.383.6692
village@oak-park.us
www.oak-park.us

June 13, 2022

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, 2021 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2021 and the financial condition of its various funds on December 31, 2021. The Village is required to annually issue a 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. Adjacent to the western border of the City of Chicago and approximately eight miles west of downtown Chicago, the Village 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.

Responsibility for the accuracy, reasonableness, and completeness of data, including note disclosures, rests with Village Management. 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, 2021. 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, 2021 the Village's unemployment rate was 3.7%. This compared to 5.3% for Cook County in its entirety and 5.7% 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 2021, the Retailers' Occupation Tax (ROT) generated \$5,763,223 which was \$1,644,767 more than the prior year. However, the Village collected \$288,061 less in Use Tax in 2021 compared to 2020, signifying a gradual return to normalcy as shoppers began to once again purchase in retail stores versus online which was commonplace during the height of the pandemic. 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.

During calendar 2021, the COVID-19 pandemic continued for the second consecutive year as new variants of the virus emerged. While people were attempting to get back to normal, various National, State, and local governmental restrictions and mandates intended to limit the spread of infection likely held back to a certain degree the economy from returning to normal levels, thus resulting in lower sales tax revenue for Oak Park than what would have otherwise been collected. Offsetting this, however, was a strong pent-up demand from consumers who were fully vaccinated earlier in the year before a large portion of the COVID “break-through” cases started to emerge in mid-2021.

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 remain active on the Village’s financial statements until all 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.

Village of Oak Park

Transmittal Letter

During calendar year 2021, a single debt issue was completed, Series 2021, for approximately \$3.4 million, with the proceeds refunding prior debt issue 2016B. This resulted in a present value savings of about \$306,000.

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.

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. The Village has a current rating of A1 from Moody's and AA from S&P. Both these ratings are considered investment grade which appeal to those investors having a low risk tolerance.

MOODY'S RATING STRUCTURE

<u>Rating</u>	<u>Description</u>
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

<u>Rating</u>	<u>Description</u>
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, 2021, funding levels were 67.7% and 52.4% 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 next year (2022), all "downstate" public safety pension plan investments throughout the State will be consolidated. The benefits of consolidating the plans include 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, the Village public safety pension boards will still be responsible for administering pension benefits as well as all other responsibilities, excluding investments, pertaining to the two pension plans.

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 2021 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, 2021. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and logically organized annual comprehensive financial report with contents that conform within program standards. The Certificate of Achievement is considered the highest form of recognition for excellence in state and local government financial reporting.

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, we are confident that the Annual Comprehensive Financial Report herein will once again qualify for the Certificate of Achievement.

I would like to express my sincere appreciation to the entire finance team as well as all other employees throughout the Village who contributed during the audit process. I also extend much 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

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, 2021, 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, 2021, 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 twelve 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 24, 2022 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 24, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2021

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 2021 increased by \$36,458,489, or 145%, from the fiscal year's beginning balance of \$25,054,687 to an ending balance of \$61,513,176 primarily due to a significantly greater cash position resulting from America Rescue Plan Act funding.
- The governmental activities portion of net position increased by 36%, or \$25,594,536, to \$(45,032,607) from \$(70,627,143), as assets increased while liabilities decreased.
- The business-type activities portion of net position increased by 11%, or \$10,863,953, from \$95,681,830 to \$106,545,783. This was primarily due to a stronger cash position and a slight decrease in liabilities.

Governmental Activities

- For the fiscal year ended December 31, 2021, revenues from Governmental Activities totaled \$94,934,729, a 27% decrease, or \$20,153,812, from 2020.
- Property Taxes generated approximately 47% of the Village's revenue stream or \$35,837,864. Other taxes of \$25,455,970 are primarily attributable to the Village's utility, sales, state income and real estate transfer taxes resulting in an increase of \$5,063,831 from the 2020 fiscal year.
- For the fiscal year ended December 31, 2021, expenses from Governmental Activities totaled \$66,246,737 a \$2,667,160 decrease from the 2020 fiscal year amount of \$68,913,897, predominately related to decreases in public safety and public works expenditures.

Business Type Activities

- Business-type activity total revenues increased by slightly under 10% or \$2,599,165 from \$26,720,005 in FY 2020 to \$29,319,170 in FY 2021. Meanwhile, expenses decreased slightly by \$338,064 or 1.5% from \$21,819,266 in FY 2020 to \$21,481,202 in FY 2021.

(See independent auditor's report)

Village of Oak Park, Illinois

Management Discussion & Analysis

General Fund – Fund Balance

- In 2021, the Village's General Fund unrestricted and unassigned fund balance increased by \$11,048,390, from \$16,034,829 to \$27,083,219. This was primarily the result of significantly greater than expected sales tax and other revenues as well as America Rescue Plan "lost revenue" funds.

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, 2021, the Village far exceeded the top end of the range under this policy and it may be necessary to modify the policy to better reflect current circumstances.

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.

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.

(See independent auditors report)

Village of Oak Park, Illinois

Management Discussion & Analysis

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 as other financial sources 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).

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, Special Tax Allocation, Madison Street TIF, General Obligation Debt Service, Capital Improvement, and Colt Westgate Redevelopment 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.

(See independent auditors report)

Village of Oak Park, Illinois

Management Discussion & Analysis

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.

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.

(See independent auditors report)

Village of Oak Park, Illinois

Management Discussion & Analysis

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 exceed liabilities by \$61,513,176, or an increase of \$36,458,489, as of December 31, 2021. This can be further broken down as an increase in total assets of \$32,053,239 and a decrease in total liabilities of \$4,405,250.

(See independent auditors report)

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>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Current Assets	93,573,458	117,582,874	19,561,334	26,761,439	113,134,792	144,344,313
Capital Assets	<u>131,072,725</u>	<u>134,483,560</u>	<u>103,948,084</u>	<u>106,262,362</u>	<u>235,020,809</u>	<u>240,745,922</u>
Subtotal	<u>224,646,183</u>	<u>252,066,434</u>	<u>123,509,418</u>	<u>133,023,801</u>	<u>348,155,601</u>	<u>385,090,235</u>
Deferred Outflows of Resources	<u>17,738,141</u>	<u>13,041,029</u>	<u>825,273</u>	<u>640,990</u>	<u>18,563,414</u>	<u>13,682,019</u>
Total Assets and Deferred Outflows of Resources	242,384,324	265,107,463	124,334,691	133,664,791	366,719,015	398,772,254
Current Liabilities	14,665,718	24,764,417	5,192,473	5,648,714	19,858,191	30,413,131
Long-Term Liabilities	<u>237,731,374</u>	<u>210,634,603</u>	<u>22,793,193</u>	<u>20,054,418</u>	<u>260,524,567</u>	<u>230,689,021</u>
Subtotal	<u>252,397,092</u>	<u>235,399,020</u>	<u>27,985,666</u>	<u>25,703,132</u>	<u>280,382,758</u>	<u>261,102,152</u>
Deferred Inflows of Resources	<u>60,614,375</u>	<u>74,741,050</u>	<u>667,195</u>	<u>1,415,876</u>	<u>61,281,570</u>	<u>76,156,926</u>
Total Liabilities and Deferred Inflows of Resources	313,011,467	310,140,070	28,652,861	27,119,008	341,664,328	337,259,078
Net Position						
Net Investment in Capital Assets	61,037,163	60,662,924	79,958,478	84,673,611	140,995,641	145,336,535
Restricted	10,465,761	8,749,508	-	-	10,465,761	8,749,508
Unrestricted	<u>(142,130,067)</u>	<u>(114,445,039)</u>	<u>15,723,352</u>	<u>21,872,172</u>	<u>(126,406,715)</u>	<u>(92,572,867)</u>
Total Net Position	(70,627,143)	(45,032,607)	95,681,830	106,545,783	25,054,687	61,513,176

(See independent auditors report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2021

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	
	2020	2021	2020	2021	2020	2021
Revenues						
<u>Program Revenues</u>						
Charges for Services	\$5,985,788	\$8,587,049	\$26,720,005	\$28,819,170	\$32,705,793	\$37,406,219
Operating Grants	6,020,357	6,594,521	0	0	6,020,357	6,594,521
Capital Grants	1,534,170	1,225,246	0	500,000	1,534,170	1,725,246
Sub-total	\$13,540,315	\$16,406,816	\$26,720,005	\$29,319,170	\$40,260,320	\$45,725,986
<u>General Revenues</u>						
Property Taxes	\$34,599,195	\$35,837,864	\$0	\$0	\$34,599,195	\$35,837,864
Other Taxes	20,392,139	25,455,970	0	0	20,392,139	25,455,970
Other	6,249,268	17,234,079	95	109	6,249,363	17,234,188
Sub-total	\$61,240,602	\$78,527,913	\$95	\$109	\$61,240,697	\$78,528,022
Total Revenues	\$74,780,917	\$94,934,729	\$26,720,100	\$29,319,279	\$101,501,017	\$124,254,008
Expenses						
General Government	\$ 6,286,248	\$ 7,719,414	\$0	\$0	\$6,286,248	\$7,719,414
Public Safety	35,734,607	32,961,168	0	0	35,734,607	32,961,168
Highways and Streets	11,858,692	10,162,898	0	0	11,858,692	10,162,898
Health	1,498,143	1,786,195	0	0	1,498,143	1,786,195
Economic & Com Dev	11,102,579	11,418,850	0	0	11,102,579	11,418,850
Interest	2,433,628	2,198,212	0	0	2,433,628	2,198,212
Water and Sewer	0	0	13,196,504	12,706,838	13,196,504	12,706,838
Parking	0	0	5,017,022	5,233,837	5,017,022	5,233,837
Solid Waste	0	0	3,605,740	3,540,527	3,605,740	3,540,527
Total Expenses	\$68,913,897	\$66,246,737	\$21,819,266	\$21,481,202	\$90,733,163	\$87,727,939
Transfers In (Out)	7,072,023	(3,025,876)	(7,072,023)	3,025,876	0	0
Net Position Jan. 1	(\$83,566,186)	(\$70,627,143)	\$97,853,019	\$95,681,830	14,286,833	\$25,054,687
Prior Period Adjustment	-	(67,580)	-	-	-	(67,580)
Chg. in Net Position	12,939,043	25,594,536	(2,171,189)	10,863,953	10,767,854	36,458,489
Net Position Dec.31	(\$70,627,143)	(\$45,032,607)	\$95,681,830	\$106,545,783	\$25,054,687	\$61,513,176

(See independent auditors report)

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2021 the Governmental Funds reported a combined fund balance of \$47,237,601, an increase of \$8,048,945 from the beginning of the year's balance of \$39,188,656.

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 \$11,048,390, to a total of \$27,083,219. The primary reason for this increase is some major revenues such as sales tax coming in significantly stronger than anticipated in addition to a "lost revenue" distribution to the General Fund from America Rescue Act Plan funding.

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2021 by \$4,615,328 to a total balance of \$1,925,792. As has been the case for two 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.

The General Obligation Debt Service Fund recognized an increase in its overall fund balance in fiscal year 2021 by \$541,680 to a total balance of \$784,858. 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 Major Capital Improvement Fund saw a net decrease for the year as \$3,115,551 was expended above and beyond the dedicated revenue sources directed into this Fund. There were no debt issue proceeds transferred into this Fund during the year.

The American Rescue Plan Grant Fund is a new Fund in 2021. The village was allocated a total of \$38,984,402 in funds under this program payable in two tranches. The first tranche was for half of the total, or \$19,492,201, collected by the village in 2021 and the second half will be collected in 2022. Of the first installment amount approximating \$19.5 million, about \$9.7 million was transferred into other Funds as lost revenue while \$1.2 million was either obligated or spent from the ARPA Fund. The village has until December 31, 2024 to obligate or classify as lost revenue all remaining amounts already collected or to-be collected and has until December 31, 2026 to spend all the funds.

Village of Oak Park, Illinois

Management Discussion & Analysis

Proprietary Funds

At December 31, 2021 the Proprietary Funds' (for Business-type Activities) total net position increased by \$10,863,953 to a total of \$106,545,783. Overall operating revenue increased by \$2,334,845 in 2021 to \$8,157,349. This increase is primarily the result of slightly better water/sewer operating revenues and a reduced operating loss from parking activities. While the Parking Fund improved over the prior year, this improvement is being compared to the first year of the pandemic and parking revenue continues to fall below the pre-pandemic baseline. In total, operating income before depreciation and amortization is \$11,502,355 or a \$2,442,228 increase compared to the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2021 by \$7,409,723 to a total balance of \$83,384,466.

The Parking Fund increased its overall net position in fiscal year 2021 by \$2,807,457 to a total balance of \$21,074,912.

The Environmental Services Fund increased its overall net position in fiscal year 2021 by \$646,773 to a total balance of \$2,086,405.

DEBT

The Village's outstanding general obligation bonds for its Governmental and Business-Type Activities as of December 31, 2021 totaled \$72,753,624 and \$21,381,376, respectively. This is a decrease of \$2,397,870 and \$2,347,130, respectively, for Governmental Activity and Business Type Activity bonds, resulting to a total combined net decrease of \$4,745,000. 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 capital assets for its Governmental and Business-Type Activities as of December 31, 2021, totaled \$240,745,922 of which \$45,686,092 was classified as 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.

(See independent auditors report)

Village of Oak Park, Illinois

Management Discussion & Analysis

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.

Detailed information on the Village's budget to actual results starts on page 82 of the report.

ECONOMIC FACTORS

Calendar year 2021 had somewhat mixed but still overwhelmingly positive financial results. The pandemic continued throughout the entire year and subsequently into 2022. As indicated by these strong results, one may reasonably conclude that many facets of local economy have been slowly returning back to more typical levels seen before the pandemic started in March 2020. In addition, the prevalent COVID-19 Omicron variant which emerged during 2021 seemed to be causing less severe disease and fatalities, especially for individuals without any major co-morbidities. As such, consumers have been gradually returning back to more typical shopping and dining-out behavior, especially from a great deal of pent up demand. Therefore, many of the Village's operating revenues have been improving to levels seen pre-pandemic, resulting in significantly better than anticipated sales and income tax revenues which are a direct result of an improving economy, higher personal income, and stronger business profits.

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.

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>

(See independent auditors report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2021

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 59,610,451	\$ 18,692,319	\$ 78,302,770
Cash held at paying agent	2,132,936	823,586	2,956,522
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	38,225,457	-	38,225,457
Other taxes	621,811	-	621,811
Accounts	1,256,773	5,357,718	6,614,491
Grants	200,017	500,000	700,017
Notes	4,327,308	-	4,327,308
Other	92,243	8,680	100,923
Due from other governments	3,460,882	-	3,460,882
Prepaid expenses	100,000	-	100,000
Net pension asset - IMRF	7,551,658	1,379,136	8,930,794
Net pension asset - IMRF SLEP	3,338	-	3,338
Capital assets not being depreciated	33,588,328	12,097,764	45,686,092
Capital assets (net of accumulated depreciation)	100,895,232	94,164,598	195,059,830
Total assets	252,066,434	133,023,801	385,090,235
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,302,573	237,885	1,540,458
Pension items - IMRF SLEP	5,828	-	5,828
Pension items - Police Pension	4,729,298	-	4,729,298
Pension items - Fire Pension	3,452,705	-	3,452,705
OPEB items	3,192,857	233,031	3,425,888
Unamortized loss on refunding	357,768	170,074	527,842
Total deferred outflows of resources	13,041,029	640,990	13,682,019
Total assets and deferred outflows of resources	265,107,463	133,664,791	398,772,254
LIABILITIES			
Accounts payable	4,213,449	2,106,227	6,319,676
Accrued payroll	1,547,876	93,134	1,641,010
Accrued interest payable	396,733	139,052	535,785
Other payables	587,696	-	587,696
Unearned revenue	12,704,697	448,095	13,152,792
Noncurrent liabilities			
Due within one year	5,313,966	2,862,206	8,176,172
Due in more than one year	210,634,603	20,054,418	230,689,021
Total liabilities	235,399,020	25,703,132	261,102,152
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	7,353,972	1,343,035	8,697,007
Pension items - IMRF SLEP	47,208	-	47,208
Pension items - Police Pension	17,427,059	-	17,427,059
Pension items - Fire Pension	10,606,001	-	10,606,001
OPEB items	998,022	72,841	1,070,863
Deferred gain on refunding	373,615	-	373,615
Deferred property taxes	37,935,173	-	37,935,173
Total deferred inflows of resources	74,741,050	1,415,876	76,156,926
Total liabilities and deferred inflows of resources	310,140,070	27,119,008	337,259,078

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 60,662,924	\$ 84,673,611	\$ 145,336,535
Restricted for			
Public safety	566,166	-	566,166
Debt service	784,858	-	784,858
Economic development	1,981,186	-	1,981,186
Affordable housing	1,094,349	-	1,094,349
Highways and streets	4,224,851	-	4,224,851
DUI enforcement	98,098	-	98,098
Unrestricted (deficit)	(114,445,039)	21,872,172	(92,572,867)
TOTAL NET POSITION (DEFICIT)	\$ (45,032,607)	\$ 106,545,783	\$ 61,513,176

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,719,414	\$ 4,214,610	\$ 485,144	\$ -
Public safety	32,961,168	2,414,930	628,943	-
Highways and streets	10,162,898	1,778,206	2,200,511	1,225,246
Health	1,786,195	-	915,295	-
Economic and community development	11,418,850	179,303	2,364,628	-
Interest	2,198,212	-	-	-
Total governmental activities	66,246,737	8,587,049	6,594,521	1,225,246
Business-Type Activities				
Water and sewer	12,706,838	19,634,802	-	500,000
Parking system	5,233,837	4,488,068	-	-
Environmental services	3,540,527	4,696,300	-	-
Total business-type activities	21,481,202	28,819,170	-	500,000
TOTAL PRIMARY GOVERNMENT	\$ 87,727,939	\$ 37,406,219	\$ 6,594,521	\$ 1,725,246

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,019,660)	\$ -	\$ (3,019,660)
	(29,917,295)	-	(29,917,295)
	(4,958,935)	-	(4,958,935)
	(870,900)	-	(870,900)
	(8,874,919)	-	(8,874,919)
	(2,198,212)	-	(2,198,212)
	(49,839,921)	-	(49,839,921)
	-	7,427,964	7,427,964
	-	(745,769)	(745,769)
	-	1,155,773	1,155,773
	-	7,837,968	7,837,968
	(49,839,921)	7,837,968	(42,001,953)
General Revenues			
Taxes			
Property	35,837,864	-	35,837,864
Replacement	2,368,815	-	2,368,815
Sales	7,791,683	-	7,791,683
Home rule sales	3,948,575	-	3,948,575
Utility	2,066,891	-	2,066,891
Real estate transfer	4,499,788	-	4,499,788
Other	4,780,218	-	4,780,218
Intergovernmental - unrestricted	16,940,565	-	16,940,565
Investment income	49,362	109	49,471
Miscellaneous	244,152	-	244,152
Transfers in (out)	(3,025,876)	3,025,876	-
Total	75,502,037	3,025,985	78,528,022
CHANGE IN NET POSITION	25,662,116	10,863,953	36,526,069
NET POSITION (DEFICIT), JANUARY 1	(70,627,143)	95,681,830	25,054,687
Prior period adjustment	(67,580)	-	(67,580)
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(70,694,723)	95,681,830	24,987,107
NET POSITION (DEFICIT), DECEMBER 31	\$ (45,032,607)	\$ 106,545,783	\$ 61,513,176

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2021

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 30,189,365	\$ 9,539,788	\$ 1,927,572	\$ 162,831	\$ 4,529,256	\$ 6,757,538	\$ 53,106,350
Cash held at paying agent	147,306	-	-	586,664	1,398,966	-	2,132,936
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	32,937,429	-	-	4,534,627	-	753,401	38,225,457
Other taxes	621,811	-	-	-	-	-	621,811
Accounts	1,256,773	-	-	-	-	-	1,256,773
Grants	-	-	-	-	-	200,017	200,017
Notes	1,423,246	-	-	-	-	2,904,062	4,327,308
Other	23,960	-	-	-	-	3,614	27,574
Due from other funds	401,434	-	-	-	-	-	401,434
Due from other governments	2,285,814	-	-	-	354,679	820,389	3,460,882
TOTAL ASSETS	\$ 69,287,138	\$ 9,539,788	\$ 1,927,572	\$ 5,284,122	\$ 6,282,901	\$ 11,439,021	\$ 103,760,542

	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	\$ 1,913,384	\$ 114,864	\$ 1,780	\$ -	\$ 317,149	\$ 1,005,388	\$ 3,352,565
Accrued payroll	1,496,186	-	-	-	11,679	33,511	1,541,376
Due to other funds	-	-	-	-	-	401,434	401,434
Other payables	587,696	-	-	-	-	-	587,696
Unearned revenue	-	9,424,924	-	-	-	3,279,773	12,704,697
Total liabilities	3,997,266	9,539,788	1,780	-	328,828	4,720,106	18,587,768
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	32,685,309	-	-	4,499,264	-	750,600	37,935,173
Total deferred inflows of resources	32,685,309	-	-	4,499,264	-	750,600	37,935,173
Total liabilities and deferred inflows of resources	36,682,575	9,539,788	1,780	4,499,264	328,828	5,470,706	56,522,941
FUND BALANCES							
Nonspendable							
Long-term receivables	1,423,246	-	-	-	-	-	1,423,246
Restricted							
Public safety	-	-	-	-	-	566,166	566,166
Debt service	-	-	-	784,858	-	-	784,858
Highways and streets	-	-	-	-	-	4,224,851	4,224,851
Economic and community development	-	-	1,925,792	-	-	55,394	1,981,186
Affordable housing	-	-	-	-	-	1,094,349	1,094,349
DUI enforcement	98,098	-	-	-	-	-	98,098
Unrestricted, assigned							
Capital acquisition	-	-	-	-	5,954,073	161,654	6,115,727
Subsequent year's budget	4,000,000	-	-	-	-	-	4,000,000
Unrestricted, unassigned (deficit)	27,083,219	-	-	-	-	(134,099)	26,949,120
Total fund balances	32,604,563	-	1,925,792	784,858	5,954,073	5,968,315	47,237,601
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 69,287,138	\$ 9,539,788	\$ 1,927,572	\$ 5,284,122	\$ 6,282,901	\$ 11,439,021	\$ 103,760,542

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 47,237,601
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	134,483,560
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(396,733)
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	(60,668,421)
Firefighters' Pension	(61,173,346)
Illinois Municipal Retirement Fund	7,551,658
Illinois Municipal Retirement Fund - SLEP	3,338
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	4,729,298
Firefighters' Pension	3,452,705
Illinois Municipal Retirement	1,302,573
Illinois Municipal Retirement - SLEP	5,828
OPEB	3,192,857
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(17,427,059)
Firefighters' Pension	(10,606,001)
Illinois Municipal Retirement	(7,353,972)
Illinois Municipal Retirement - SLEP	(47,208)
OPEB	(998,022)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(14,938,655)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(72,753,624)
Capital leases	(425,337)
Unamortized premium on bonds is shown as a liability on the statement of net position	(767,637)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,421,444)
Discount on bonds is shown as a liability on the statement of net position	141,809
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(373,615)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	357,768
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	1,859,472
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (45,032,607)

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, 2021

	General	American Rescue Plan Grant	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 31,034,961	\$ -	\$ -	\$ 4,355,828	\$ -	\$ 447,075	\$ 35,837,864
Other taxes	18,092,978	-	-	-	5,011,458	-	23,104,436
Licenses, permits and fees	3,977,382	-	-	-	-	-	3,977,382
Intergovernmental	9,735,531	10,067,277	-	-	919	6,077,021	25,880,748
Charges for services	3,468,607	-	-	-	3,830	-	3,472,437
Fines and forfeits	1,819,999	-	-	-	-	-	1,819,999
Investment income	47,535	-	-	-	-	1,827	49,362
Miscellaneous	130,450	-	-	2,661	99,150	560,240	792,501
Total revenues	68,307,443	10,067,277	-	4,358,489	5,115,357	7,086,163	94,934,729
EXPENDITURES							
Current							
General government	7,503,114	328,231	-	-	-	-	7,831,345
Public safety	41,658,875	-	-	-	-	162,413	41,821,288
Highways and streets	5,841,420	-	-	-	658,406	1,090,600	7,590,426
Health	870,174	-	-	-	-	908,666	1,778,840
Economic and community development	4,474,182	-	832,332	-	-	2,745,163	8,051,677
Capital outlay	-	-	3,715,416	-	6,752,502	1,753,111	12,221,029
Debt service							
Principal retirement	-	-	-	2,397,870	-	85,954	2,483,824
Interest and fiscal charges	-	-	-	2,268,939	-	8,904	2,277,843
Total expenditures	60,347,765	328,231	4,547,748	4,666,809	7,410,908	6,754,811	84,056,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,959,678	9,739,046	(4,547,748)	(308,320)	(2,295,551)	331,352	10,878,457

(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	\$ 6,403,170	\$ -	\$ -	\$ 850,000	\$ -	\$ 1,630,809	\$ 8,883,979
Transfers (out)	(1,084,349)	(9,739,046)	-	-	(820,000)	(266,460)	(11,909,855)
Issuance of capital lease	-	-	-	-	-	244,720	244,720
Proceeds from sale of assets	-	-	-	-	-	19,224	19,224
Total other financing sources (uses)	5,318,821	(9,739,046)	-	850,000	(820,000)	1,628,293	(2,761,932)
NET CHANGE IN FUND BALANCES	13,278,499	-	(4,547,748)	541,680	(3,115,551)	1,959,645	8,116,525
FUND BALANCES, JANUARY 1	19,326,064	-	6,541,120	243,178	9,069,624	4,008,670	39,188,656
Prior period adjustment	-	-	(67,580)	-	-	-	(67,580)
FUND BALANCES, JANUARY 1, RESTATED	19,326,064	-	6,473,540	243,178	9,069,624	4,008,670	39,121,076
FUND BALANCES, DECEMBER 31	\$ 32,604,563	\$ -	\$ 1,925,792	\$ 784,858	\$ 5,954,073	\$ 5,968,315	\$ 47,237,601

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 8,116,525
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	9,944,949
The issuance of capital lease is reported as an other financing source in the governmental funds but as an increase of principal outstanding on the statement of activities	(244,720)
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	108,162
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	2,483,824
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	13,437,953
Firefighters' Pension Fund	10,907,399
Illinois Municipal Retirement	6,799,073
Illinois Municipal Retirement - SLEP	(78,866)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	(6,232,411)
Firefighters' Pension Fund	(5,773,788)
Illinois Municipal Retirement Fund	(4,542,480)
Illinois Municipal Retirement Fund - SLEP	15,906
Accrual of interest is reported as interest expense on the statement of activities	29,144
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	(6,534,114)
Amortization of deferred charges on refunding	(41,559)
Amortization of discount on long-term debt	(16,116)
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	124,100
The change in OPEB liabilities are reported only in the statement of activities	(164,016)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	(883,848)
The change in net position of certain activities of internal service funds is in governmental funds	<u>(1,793,001)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 25,662,116</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2021

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	\$ 14,380,771	\$ 2,502,263	\$ 1,809,285	\$ 18,692,319	\$ 6,504,101
Cash held at paying agent	823,586	-	-	823,586	-
Receivables					
Accounts - billed	1,517,376	253,898	379,164	2,150,438	-
Accounts - unbilled	2,507,168	-	700,112	3,207,280	-
Other	-	-	8,680	8,680	64,669
Grants	500,000	-	-	500,000	-
Prepaid expenses	-	-	-	-	100,000
Total current assets	19,728,901	2,756,161	2,897,241	25,382,303	6,668,770
NONCURRENT ASSETS					
Net pension asset - IMRF	663,870	549,660	165,606	1,379,136	-
Capital assets not being depreciated	3,759,657	8,338,107	-	12,097,764	-
Capital assets being depreciated, at cost	106,207,632	57,440,378	25,341	163,673,351	-
Accumulated depreciation	(41,313,954)	(28,169,458)	(25,341)	(69,508,753)	-
Net noncurrent assets	69,317,205	38,158,687	165,606	107,641,498	-
Total assets	89,046,106	40,914,848	3,062,847	133,023,801	6,668,770
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	114,510	94,810	28,565	237,885	-
OPEB items	131,749	64,061	37,221	233,031	-
Unamortized loss on refunding	35,105	134,969	-	170,074	-
Total deferred outflows of resources	281,364	293,840	65,786	640,990	-
Total assets and deferred outflows of resources	89,327,470	41,208,688	3,128,633	133,664,791	6,668,770

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,146,834	\$ 293,513	\$ 665,880	\$ 2,106,227	\$ 860,884
Accrued payroll	48,730	31,665	12,739	93,134	6,500
Accrued interest payable	59,917	79,135	-	139,052	-
Compensated absences payable	3,804	6,385	3,310	13,499	-
Bonds payable - current	960,530	1,856,240	-	2,816,770	-
Claims payable	-	-	-	-	1,152,352
OPEB liability - current	18,056	8,780	5,101	31,937	-
Unearned revenue	-	448,095	-	448,095	-
Total current liabilities	2,237,871	2,723,813	687,030	5,648,714	2,019,736
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	2,789,562
Compensated absences payable	15,217	25,540	13,242	53,999	-
OPEB liability	598,368	290,948	169,048	1,058,364	-
Bonds payable	2,403,874	16,538,181	-	18,942,055	-
Total long-term liabilities	3,017,459	16,854,669	182,290	20,054,418	2,789,562
Total liabilities	5,255,330	19,578,482	869,320	25,703,132	4,809,298
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	646,492	535,270	161,273	1,343,035	-
OPEB items	41,182	20,024	11,635	72,841	-
Total deferred inflows of resources	687,674	555,294	172,908	1,415,876	-
Total liabilities and deferred inflows of resources	5,943,004	20,133,776	1,042,228	27,119,008	4,809,298
NET POSITION					
Net investment in capital assets	65,324,036	19,349,575	-	84,673,611	-
Unrestricted	18,060,430	1,725,337	2,086,405	21,872,172	1,859,472
TOTAL NET POSITION	<u>\$ 83,384,466</u>	<u>\$ 21,074,912</u>	<u>\$ 2,086,405</u>	<u>\$ 106,545,783</u>	<u>\$ 1,859,472</u>

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, 2021

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES					
Charges for services	\$ 19,572,750	\$ 4,488,068	\$ 4,696,300	\$ 28,757,118	\$ -
Contributions	-	-	-	-	9,433,907
Total operating revenues	19,572,750	4,488,068	4,696,300	28,757,118	9,433,907
OPERATING EXPENSES					
Costs of sales and service					
Personal services	996,447	634,902	260,614	1,891,963	133,679
Fringe benefits	243,870	60,334	50,217	354,421	84,222
Materials and supplies	174,340	41,265	8,379	223,984	-
Contractual services	1,045,598	1,792,491	3,221,317	6,059,406	-
Cost of water	7,212,405	-	-	7,212,405	-
Insurance and claims	670,000	300,000	-	970,000	11,009,007
Capital outlay	425,154	117,430	-	542,584	-
Total operating expenses excluding depreciation	10,767,814	2,946,422	3,540,527	17,254,763	11,226,908
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	8,804,936	1,541,646	1,155,773	11,502,355	(1,793,001)
Depreciation and amortization	1,840,328	1,504,678	-	3,345,006	-
OPERATING INCOME (LOSS)	6,964,608	36,968	1,155,773	8,157,349	(1,793,001)

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ -	\$ 109	\$ -	\$ 109	\$ -
Miscellaneous	43,811	20,241	(2,000)	62,052	-
Interest expense	(98,696)	(782,737)	-	(881,433)	-
Total non-operating revenues (expenses)	(54,885)	(762,387)	(2,000)	(819,272)	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	6,909,723	(725,419)	1,153,773	7,338,077	(1,793,001)
CAPITAL GRANTS	500,000	-	-	500,000	-
TRANSFERS					
Transfers in	-	3,532,876	-	3,532,876	-
Transfers (out)	-	-	(507,000)	(507,000)	-
Total transfers	-	3,532,876	(507,000)	3,025,876	-
CHANGE IN NET POSITION	7,409,723	2,807,457	646,773	10,863,953	(1,793,001)
NET POSITION, JANUARY 1	75,974,743	18,267,455	1,439,632	95,681,830	3,652,473
NET POSITION, DECEMBER 31	<u>\$ 83,384,466</u>	<u>\$ 21,074,912</u>	<u>\$ 2,086,405</u>	<u>\$ 106,545,783</u>	<u>\$ 1,859,472</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2021

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 20,011,939	\$ 4,595,517	\$ 4,668,096	\$ 29,275,552	\$ -
Receipts from internal service transactions	-	-	-	-	9,600,983
Payments to suppliers	(9,039,454)	(1,938,703)	(3,456,174)	(14,434,331)	(8,842,569)
Payments to employees	(1,344,473)	(773,734)	(354,004)	(2,472,211)	(1,286,125)
Payments for internal services and interfund reimbursements	(670,000)	(300,000)	-	(970,000)	-
Miscellaneous non-operating receipts (payments)	43,811	20,241	(2,000)	62,052	-
Net cash from operating activities	9,001,823	1,603,321	855,918	11,461,062	(527,711)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Due to/from	-	(209,378)	-	(209,378)	-
Transfers in	-	3,532,876	-	3,532,876	-
Transfers (out)	-	-	(507,000)	(507,000)	-
Net cash from noncapital financing activities	-	3,323,498	(507,000)	2,816,498	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(5,357,670)	-	-	(5,357,670)	-
Principal paid on bonds	(711,495)	(1,750,635)	-	(2,462,130)	-
Interest paid on bonds	(115,127)	(674,030)	-	(789,157)	-
Net cash from capital and related financing activities	(6,184,292)	(2,424,665)	-	(8,608,957)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	109	-	109	-
Net cash from investing activities	-	109	-	109	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,817,531	2,502,263	348,918	5,668,712	(527,711)
CASH AND CASH EQUIVALENTS, JANUARY 1	12,386,826	-	1,460,367	13,847,193	7,031,812
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 15,204,357</u>	<u>\$ 2,502,263</u>	<u>\$ 1,809,285</u>	<u>\$ 19,515,905</u>	<u>\$ 6,504,101</u>

(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, 2021

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 6,964,608	\$ 36,968	\$ 1,155,773	\$ 8,157,349	\$ (1,793,001)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,840,328	1,504,678	-	3,345,006	-
Miscellaneous nonoperating receipts (payments)	43,811	20,241	(2,000)	62,052	-
(Increase) decrease in					
Accounts receivable	439,189	8,694	(28,204)	419,679	-
Other receivables	-	-	-	-	167,076
Deferred outflows of resources - IMRF	53,858	44,592	13,436	111,886	-
Deferred outflows of resources - OPEB	7,237	7,597	7,664	22,498	-
Net pension asset - IMRF	(597,710)	(494,881)	(149,103)	(1,241,694)	-
Increase (decrease) in					
Accounts payable	(181,957)	93,482	(226,478)	(314,953)	174,122
Accrued payroll	2,985	4,862	1,067	8,914	4,629
Compensated absences payable	6,901	(7,494)	(730)	(1,323)	-
OPEB liability	58,682	12,167	(5,972)	64,877	-
Deferred inflows of resources - IMRF	345,475	286,039	86,181	717,695	-
Deferred inflows of resources - OPEB	18,416	8,286	4,284	30,986	-
Claims payable	-	-	-	-	919,463
Unearned revenue	-	98,755	-	98,755	-
Deposits payable	-	(20,665)	-	(20,665)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 9,001,823	\$ 1,603,321	\$ 855,918	\$ 11,461,062	\$ (527,711)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 14,380,771	\$ 2,502,263	\$ 1,809,285	\$ 18,692,319	\$ 6,504,101
Cash at paying agent	823,586	-	-	823,586	-
TOTAL CASH AND INVESTMENTS	\$ 15,204,357	\$ 2,502,263	\$ 1,809,285	\$ 19,515,905	\$ 6,504,101
NONCASH TRANSACTIONS					
Issuance of refunding bonds	\$ 3,410,000	\$ -	\$ -	\$ 3,410,000	\$ -
Payment to escrow agent	(3,342,232)	-	-	(3,342,232)	\$ -
Capital asset additions in accounts payable	301,614	-	-	301,614	-
TOTAL NONCASH TRANSACTIONS	\$ 369,382	\$ -	\$ -	\$ 369,382	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2021

ASSETS

Cash and investments	
Cash and short-term investments	\$ 8,006,889
Investments	
U.S. Government and U.S. agency obligations	18,360,472
State and local obligations	1,984,805
Corporate bonds	36,049,828
Equities	124,129,200
Annuity contracts	<u>5,657,655</u>
Total cash and investments	<u>194,188,849</u>
Receivables	
Accrued interest	352,968
Prepaid expenses	<u>4,628</u>
Total receivables	<u>357,596</u>
Total assets	<u>194,546,445</u>

LIABILITIES

Accounts payable	<u>71,236</u>
Total liabilities	<u>71,236</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 194,475,209</u></u>
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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, 2021

ADDITIONS

Contributions	
Employer	\$ 13,199,290
Participants	<u>1,773,070</u>
Total contributions	<u>14,972,360</u>
Investment income	
Net appreciation in fair value of investments	11,725,155
Interest earned	7,005,844
Less investment expenses	<u>(410,410)</u>
Net investment income	<u>18,320,589</u>
Total additions	<u>33,292,949</u>

DEDUCTIONS

Administrative	125,853
Pension benefits and refunds	<u>16,985,732</u>
Total deductions	<u>17,111,585</u>

NET INCREASE 16,181,364

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>178,293,845</u>
December 31	<u><u>\$ 194,475,209</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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).

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

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

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.

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.

n. Fund Balances/Net Position (Continued)

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

r. The Annual Comprehensive Financial Report

In accordance with the provisions of GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Investments (Continued)

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2021:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 9,982,804	\$ -	\$ 9,902,804	\$ -	\$ -
TOTAL		\$ 9,902,804	\$ -	\$ 9,902,804	\$ -	\$ -

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, 2021, the Village's only investments were in money market mutual fund accounts and U.S. Treasury securities.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, 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, 2022 and October 1, 2022, and are payable in two installments, on or about March 1, 2022 and November 1, 2022. 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 2021 tax levy is intended to fund expenditures for the 2022 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2021.

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

3. RECEIVABLES (Continued)

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	\$ -	\$ -	\$ 1,962,460
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039.	1,024,381	59,530	192,309	891,602
Diversity Assurance Housing Bond Loans	19,964	-	4,759	15,205
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	673,041	-	15,000	658,041
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	50,000	-	-	50,000
Oak Park Residence Corp.	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	\$ 4,479,846	\$ 59,530	\$ 212,068	\$ 4,327,308

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 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	12,449,624	8,230,702	2,771,759	17,908,567
Total capital assets not being depreciated	28,129,385	8,230,702	2,771,759	33,588,328
Capital assets being depreciated				
Buildings and improvements	43,137,945	-	-	43,137,945
Machinery and equipment	7,164,460	197,819	41,495	7,320,784
Vehicles	10,232,497	793,413	473,413	10,552,497
Infrastructure	161,006,232	3,494,774	-	164,501,006
Total capital assets being depreciated	221,541,134	4,486,006	514,908	225,512,232
Less accumulated depreciation for				
Buildings and improvements	18,221,919	993,238	-	19,215,157
Machinery and equipment	5,987,438	549,408	41,495	6,495,351
Vehicles	8,240,832	862,329	473,413	8,629,748
Infrastructure	86,147,605	4,129,139	-	90,276,744
Total accumulated depreciation	118,597,794	6,534,114	514,908	124,617,000
Total capital assets being depreciated, net	102,943,340	(2,048,108)	-	100,895,232
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 131,072,725	\$ 6,182,594	\$ 2,771,759	\$ 134,483,560

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	3,888,669	2,882,190	2,311,288	4,459,571
Total capital assets not being depreciated	11,526,862	2,882,190	2,311,288	12,097,764
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	-	-	1,473,020
Public improvements	99,385,237	5,088,382	-	104,473,619
Total capital assets being depreciated	158,584,969	5,088,382	-	163,673,351
Land improvements	985,621	-	-	985,621
Buildings and improvements	141,273	4,060	-	145,333
Parking structures	23,533,650	1,332,258	-	24,865,908
Machinery and equipment	2,735,515	138,236	-	2,873,751
Vehicles	1,256,264	108,990	-	1,365,254
Public improvements	37,511,424	1,761,462	-	39,272,886
Total accumulated depreciation	66,163,747	3,345,006	-	69,508,753
Total capital assets being depreciated, net	92,421,222	1,743,376	-	94,164,598
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 103,948,084	\$ 4,625,566	\$ 2,311,288	\$ 106,262,362

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 474,871
Public safety	668,712
Highways and streets, including depreciation of general infrastructure assets	5,305,015
Health	56,600
Economic development	28,916
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 6,534,114</u>
BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 1,840,328
Parking	1,504,678
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 3,345,006</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, 2021, was \$3,096,430.

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, 2019	\$ 1,621,926	\$ 1,488,538	\$ 244,506	\$ 3,354,970
Claims incurred - 2020	394,251	2,832	7,760,205	8,157,288
Claims payments and adjustments - 2020	(896,942)	(26,751)	(7,566,114)	(8,489,807)
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 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 \$745,858 as of December 31, 2021 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*	\$ 1,545,544	\$ 185,009	\$ 309,109	\$ 1,421,444	\$ 284,289
General obligation bonds	75,151,494	-	2,397,870	72,753,624	3,293,230
Capital lease	266,571	244,720	85,954	425,337	146,515
Premium on bonds	875,799	-	108,162	767,637	-
Discount on bonds	(157,925)	-	(16,116)	(141,809)	-
Claims payable	3,022,451	10,679,275	9,759,812	3,941,914	1,152,352
Net pension liability - Police*	74,106,374	-	13,437,953	60,668,421	-
Net pension liability - Fire*	72,080,746	-	10,907,400	61,173,346	-
Total OPEB liability*	14,774,639	164,016	-	14,938,655	437,580
TOTAL GOVERNMENTAL ACTIVITIES	\$ 241,665,693	\$ 11,273,020	\$ 36,990,144	\$ 215,948,569	\$ 5,313,966

*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	\$ 68,821	\$ 12,442	\$ 13,765	\$ 67,498	\$ 13,499
General obligation bonds	23,728,506	3,410,000	5,757,130	21,381,376	2,816,770
Premium on bonds	505,334	-	127,885	377,449	-
Discount on bonds	(24,263)	-	(24,263)	-	-
Total OPEB liability	1,025,426	64,875	-	1,090,301	31,937
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 25,303,824	\$ 3,487,317	\$ 5,874,517	\$ 22,916,624	\$ 2,862,206

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
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Debt Service	\$ 276,640	\$ -	\$ 276,640	\$ -	\$ -
\$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	2,849,894	-	736,230	2,113,664	311,190
\$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	9,615,000	-	625,000	8,990,000	530,000

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
\$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	\$ 6,865,000	\$ -	\$ 240,000	\$ 6,625,000	\$ 250,000
\$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	-	-	20,300,000	175,000
\$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	9,130,000	-	25,000	9,105,000	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	-	-	13,415,000	680,000
\$1,385,000 General Obligation Corporate Purpose Bonds Series 2017B dated December 12, 2017, due in annual installments of \$195,000 to \$495,000 plus interest at 4% through November 1, 2021.	Debt Service	495,000	-	495,000	-	-

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
\$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	\$ -
\$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	-	-	1,584,960	547,040
TOTAL BONDS AND NOTES		\$ 75,151,494	\$ -	\$ 2,397,870	\$ 72,753,624	\$ 3,293,230

- (1) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2021, totaling \$2,780,000 are allocated \$2,113,664 to governmental activities and \$666,336 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, 2021, 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, 2021, totaling \$3,810,000 are allocated \$1,584,960 to governmental activities and \$2,225,040 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	\$ 960,000	\$ -	\$ 305,000	\$ 655,000	\$ 320,000
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water and Sewer Fund	388,360	-	388,360	-	-
\$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	900,106	-	233,770	666,336	98,810
\$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	3,690,000	-	3,490,000	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	9,130,000	-	445,000	8,685,000	460,000

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
\$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	Parking Fund	\$ 5,935,000	\$ -	\$ 895,000	\$ 5,040,000	\$ 935,000
\$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).	Parking Fund	500,000	-	-	500,000	-
\$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).	Parking Fund	2,225,040	-	-	2,225,040	767,960
\$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.	Parking Fund	-	3,410,000	-	3,410,000	35,000
TOTAL		\$ 23,728,506	\$ 3,410,000	\$ 5,757,130	\$ 21,381,376	\$ 2,816,770

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
2022	\$ 3,293,230	\$ 2,193,501	\$ 2,816,770	\$ 672,465
2023	3,419,111	2,090,671	2,735,889	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	4,890,000	1,314,428	565,000	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	\$ 72,753,624	\$ 20,195,661	\$ 21,381,376	\$ 4,384,161

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. Capital Leases

The Village is committed under leases 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	\$ 266,571	\$ 244,720	\$ 85,954	\$ 425,337	\$ 146,515
TOTAL		\$ 266,571	\$ 244,720	\$ 85,954	\$ 425,337	\$ 146,515

The Village entered into a capital lease during the year ended December 31, 2014, for the purchase of fire trucks at a gross cost of \$795,294. The total lease payable 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 a capital lease during the year ended December 31, 2021, for the purchase of a street sweeper at a gross cost of \$244,720. The total lease payable was \$244,720 and is payable in five annual payments of \$51,658 beginning in fiscal year 2022 at 1.84% interest.

Annual debt service requirements to maturity under capital leases are as follows:

<u>Year Ending December 31,</u>	<u>Total</u>
2022	\$ 146,515
2023	146,515
2024	51,658
2025	51,658
2026	51,658
Total minimum lease payments	448,004
Less: Amount representing interest costs	(22,667)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 425,337</u>

g. Refunding

On December 1, 2021, the Village issued \$3,410,000 Taxable General Obligation Refunding Bonds Series 2021 to refund \$3,295,000 of the outstanding General Obligation Corporate Purpose Refunding Bonds Series 2016B (call date December 14, 2021). As a result of the refunding, the Village realized a cash flow savings of \$358,854 and an economic gain of \$306,093.

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 2021, the Village's allocated cost share totaled \$1,289,359 including operational expenses and acquisition of equipment.

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	\$ 401,434	\$ -
Total Major Governmental Funds	401,434	-
Nonmajor Governmental Funds		
Community Development Block Grant	-	108,774
COVID-19 Contact Tracing	-	171,119
Capital Building Improvements	-	121,541
Total Nonmajor Governmental Funds	-	401,434
TOTAL	\$ 401,434	\$ 401,434

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

\$401,434 due to the General Fund from the Nonmajor Governmental Funds are for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

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

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 6,403,170	\$ 1,084,349
General Obligation Debt Service	850,000	-
Capital Improvements	-	820,000
American Rescue Plan Grant	-	9,739,046
Total Major Governmental Funds	<u>7,253,170</u>	<u>11,643,395</u>
Nonmajor Governmental Funds		
Federal RICO	-	266,460
Equipment Replacement	620,000	-
Fleet Replacement	466,460	-
Affordable Housing	544,349	-
Total Nonmajor Governmental Funds	<u>1,630,809</u>	<u>266,460</u>
Major Enterprise Funds		
Parking	3,532,876	-
Total Major Enterprise Funds	<u>3,532,876</u>	<u>-</u>
Nonmajor Enterprise Funds		
Environmental Services	-	507,000
Total Nonmajor Enterprise Funds	<u>-</u>	<u>507,000</u>
TOTAL	<u>\$ 12,416,855</u>	<u>\$ 12,416,855</u>

The purpose of significant transfers is as follows:

- \$6,403,170 transfer to the General Fund:
 - a. \$6,246,170 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

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$544,349 transfer to the Affordable Housing Fund from the General Fund for residual affordable housing reserves.
- \$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.
- \$820,000 transfer from the Capital Improvements Fund to the Equipment Replacement Fund (\$620,000) and Fleet Replacement Fund (\$200,000) to fund various capital projects.
- \$3,492,876 transfer to the Parking Fund from the American Rescue Plan Grant Fund to fund government services as a result of lost revenue.
- \$266,460 transfer from the Federal RICO Fund to the Fleet Replacement Fund to fund various capital projects.

c. Deficit Fund Balances

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

Fund	Deficit
Capital Building Improvements	\$ (134,099)

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.

9. CONTINGENT LIABILITIES (Continued)

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 Village had an aggregate net pension asset of \$8,934,132, aggregate net pension liability of \$121,841,767, aggregate deferred outflows of resources of \$9,728,289, aggregate deferred inflows of resources of \$36,777,275 and aggregate pension expense of \$(659,115), at December 31, 2021.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2021, was 8.34% 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.

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. There were no employer contributions for the fiscal year ended December 31, 2021.

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)

b. Plan Membership

At December 31, 2020, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	447	-
Inactive plan members entitled to but not yet receiving benefits	264	2
Active plan members	270	-
TOTAL	981	2

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
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.

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)

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.

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, 2020	\$ 117,924,674	\$ 119,080,554	\$ (1,155,880)
Changes for the period			
Service cost	1,631,422	-	1,631,422
Interest	8,345,690	-	8,345,690
Difference between expected and actual experience	653,157	-	653,157
Changes of assumptions	(964,144)	-	(964,144)
Employer contributions	-	1,448,309	(1,448,309)
Employee contributions	-	770,081	(770,081)
Net investment income	-	17,201,915	(17,201,915)
Benefit payments and refunds	(7,254,846)	(7,254,846)	-
Other (net transfer)	-	688,374	(688,374)
Net changes	2,411,279	12,853,833	(10,442,554)
BALANCES AT DECEMBER 31, 2020	\$ 120,335,953	\$ 131,934,387	\$ (11,598,434)

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)

Illinois Municipal Retirement Fund (Continued)

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, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020, was \$(890,027), \$1,115,198 and \$(8,930,794), respectively. The Library's collective share of the net pension liability (asset) at January 1, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020, was \$(265,853), \$333,111 and \$(2,667,640), respectively.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 50,254	\$ 132,458	\$ (82,204)
Changes for the period			
Service cost	-	-	-
Interest	3,094	-	3,094
Difference between expected and actual experience	107,952	-	107,952
Changes of assumptions	942	-	942
Net investment income	-	13,019	(13,019)
Benefit payments and refunds	(15,145)	(15,145)	-
Other (net transfer)	-	20,103	(20,103)
Net changes	96,843	17,977	78,866
BALANCES AT DECEMBER 31, 2020	\$ 147,097	\$ 150,435	\$ (3,338)

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

For the year ended December 31, 2021, the Village recognized pension expense of \$(1,582,208) for the Village and \$(472,607) for the Library.

At December 31, 2021, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 531,386	\$ -
Changes in assumption	-	483,592
Net difference between projected and actual earnings on pension plan investments	-	8,213,415
Contributions made after measurement date	1,009,072	-
TOTAL	\$ 1,540,458	\$ 8,697,007

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 158,726	\$ -
Changes in assumption	-	144,449
Net difference between projected and actual earnings on pension plan investments	-	2,453,359
Contributions made after measurement date	418,245	-
TOTAL	\$ 576,971	\$ 2,597,808

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, 2021, the Village recognized pension expense of \$62,960.

At December 31, 2021, 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	\$ 5,018	\$ 41,895
Changes in assumption	810	865
Net difference between projected and actual earnings on pension plan investments	-	4,448
TOTAL	<u>\$ 5,828</u>	<u>\$ 47,208</u>

\$1,427,317 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$1,009,072 and \$418,245, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the year ending December 31, 2022.

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:

<u>Year Ending December 31,</u>	<u>IMRF</u>	<u>SLEP</u>
2022	\$ (2,513,084)	\$ (20,204)
2023	(1,044,777)	(18,300)
2024	(3,263,928)	(2,228)
2025	(1,343,832)	(648)
TOTAL	<u>\$ (8,165,621)</u>	<u>\$ (41,380)</u>

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)	\$ 743,440	\$ (8,930,794)	\$ (16,680,616)
Net pension liability (asset) (Library)	222,066	(2,667,640)	(4,982,522)
Net pension liability (asset) (SLEP)	10,931	(3,338)	(15,556)
Net pension liability (asset) total	<u>\$ 976,437</u>	<u>\$ (11,601,772)</u>	<u>\$ (21,678,694)</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, 2021, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	134
Inactive plan members entitled to benefits but not yet receiving them	35
Active plan members	<u>103</u>
TOTAL	<u>272</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.

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

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, 2021, the Village's contribution was 62.31% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. large cap equity	27%	6.05%
U.S. mid cap equity	3%	6.45%
U.S. small cap equity	3%	5.85%
Real estate investment trusts	3%	4.15%
Non-U.S. developed equity	16%	5.05%
Emerging markets equity	8%	6.65%
Fixed income	38%	1.45%
Cash and cash equivalents	2%	0.85%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study by the Global Investment Committee of Morgan Stanley and was published in March 2021. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2021. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2021, are listed in the table above.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

f. Investment Valuations

The Fund 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. See below for the fair value level for each investment disclosed under interest rate risk (matrix pricing valuation technique). The Police Pension Plan's equity investments are Level 1 investments.

g. Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. 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 Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2021:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	\$ 1,984,805	\$ -	\$ 353,211	\$ 412,126	\$ 1,219,468
U.S. Treasury	2	8,279,181	222,966	4,971,900	3,084,315	-
U.S. agency	2	382,553	1,027	235,921	63,981	81,624
Corporate bonds	2	25,322,130	2,055,507	13,024,545	9,154,830	1,087,248
TOTAL		\$ 35,968,669	\$ 2,279,500	\$ 18,585,577	\$ 12,715,252	\$ 2,388,340

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

k. Credit Risk

The Fund 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, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds and state, local, and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The state and local obligations are rated AA3 to AAA by Moody's. The investments in U.S. agency obligations are not rated. The corporate bonds were rated BAA3 to AAA by Moody's.

l. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund 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 Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2021, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 191,677,584	\$ 117,571,210	\$ 74,106,374
Changes for the period			
Service cost	2,633,933	-	2,633,933
Interest	12,045,828	-	12,045,828
Difference between expected and actual experience	(8,812,239)	-	(8,812,239)
Employer contributions	-	7,017,838	(7,017,838)
Employee contributions	-	1,115,252	(1,115,252)
Net investment income	-	11,233,354	(11,233,354)
Benefit payments and refunds	(9,662,985)	(9,662,985)	-
Administrative expense	-	(60,969)	60,969
Net changes	(3,795,463)	9,642,490	(13,437,953)
BALANCES AT DECEMBER 31, 2021	\$ 187,882,121	\$ 127,213,700	\$ 60,668,421

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 Police Pension Fund.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. 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	3.25% to 16.16%
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.

Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

o. 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.

p. 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	\$ 86,306,266	\$ 60,668,421	\$ 39,647,435

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

For the year ended December 31, 2021, the Village recognized police pension expense of \$(187,706). At December 31, 2021, 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	\$ 3,307,699	\$ 9,436,508
Changes in assumption	1,421,599	-
Net difference between projected and actual earnings on pension plan investments	-	7,990,551
TOTAL	\$ 4,729,298	\$ 17,427,059

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

- q. 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>	
2022	\$ (3,991,077)
2023	(4,495,791)
2024	(2,399,537)
2025	<u>(1,811,356)</u>
TOTAL	<u><u>\$ (12,697,761)</u></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, 2021, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	104
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>67</u>
TOTAL	<u><u>173</u></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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ 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 $\frac{1}{2}$ 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, 2021, the Village's contribution was 89.03% of covered payroll.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller is a government sponsored investment pool that is valued at amortized cost) and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Fund 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 Fund 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 objectives of the policy are, in order of priority, safety of principal, risk aversion, liquidity and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	1.60%
U.S. equities	35.00%	5.20%
International equities	20.00%	5.60%
Real estate	10.00%	4.90%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected real rate of return of the broad asset classes shown above are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by an economic scenario generator. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

f. Investment Valuations

The Fund 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. See below for the fair value level for each investment disclosed under interest rate risk. The Firefighters' Pension Plan's equity mutual funds are Level 1 investments. Its annuity contracts are considered Level 2 investments.

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 0% to 5%, real estate securities at 10% to 15%, fixed income securities at 30% to 40% and 55% to 70% in equity securities.

At December 31, 2021, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.83%. 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)

i. Custodial Credit Risk - Deposits with Financial Institutions

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 the an independent third party.

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2021:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 3,143,375	\$ -	\$ 1,037,255	\$ 679,020	\$ 1,427,100
U.S. agency	2	6,555,363	-	2,687,385	2,797,871	1,070,107
Corporate bonds	2	10,727,698	114,399	3,276,163	3,719,816	3,617,320
TOTAL		\$ 20,426,436	\$ 114,399	\$ 7,000,803	\$ 7,196,707	\$ 6,114,527

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market with a minimum return of 7% desired during a market cycle. In addition, no investment in a fixed income security shall have a maturity of greater than 30 years from the time of purchase.

k. Credit Risk

The Fund 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, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds rated at or above BBB by Standard and Poor's, Baa3 by Moody's and BBB by Fitch. The U.S. agencies and money market mutual funds are rated AAA. The corporate bonds are rated Baa3 to AAA.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held by a third party custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2021, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 132,803,381	\$ 60,722,635	\$ 72,080,746
Changes for the period			
Service cost	1,126,928	-	1,126,928
Interest	8,217,292	-	8,217,292
Difference between expected and actual experience	(6,389,999)	-	(6,389,999)
Employer contributions	-	6,181,452	(6,181,452)
Employee contributions	-	657,818	(657,818)
Net investment income	-	7,087,235	(7,087,235)
Benefit payments and refunds	(7,322,747)	(7,322,747)	-
Administrative expense	-	(64,884)	64,884
Net changes	(4,368,526)	6,538,874	(10,907,400)
BALANCES AT DECEMBER 31, 2021	\$ 128,434,855	\$ 67,261,509	\$ 61,173,346

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. 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.

n. 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	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)

n. 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.

Other demographic assumption rates are based on a review of assumptions in the L&A Assumption Study for Firefighters 2020.

o. 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.

p. 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	\$ 77,211,471	\$ 61,173,346	\$ 47,86,820

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2021, the Village recognized firefighters' pension expense of \$1,047,839. At December 31, 2021, 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	\$ 1,819,089	\$ 5,791,285
Changes in assumption	1,633,616	-
Net difference between projected and actual earnings on pension plan investments	-	4,814,716
TOTAL	<u>\$ 3,452,705</u>	<u>\$ 10,606,001</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>	
2022	\$ (1,203,560)
2023	(2,243,852)
2024	(1,648,857)
2025	(1,834,983)
2026	<u>(222,044)</u>
TOTAL	<u>\$ (7,153,296)</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, 2021, membership consisted of:

Inactive employees currently receiving benefit payments	76
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>339</u>
TOTAL	<u>415</u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$16,028,957 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2021, as determined by an actuarial valuation as of January 1, 2021, 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	2.06%
Healthcare cost trend rates	0.00% to 5.00%

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, 2021.

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.

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

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.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2021	<u>\$ 15,800,063</u>
Changes for the period	
Service cost	955,955
Interest	329,985
Changes in assumptions	(587,529)
Benefit payments	<u>(469,517)</u>
Net changes	<u>228,894</u>
BALANCES AT DECEMBER 31, 2021	<u><u>\$ 16,028,957</u></u>

Changes in assumptions during 2021 related to the change in the discount rate from 2.12% to 2.06%.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 2.06% 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 (1.06%) or 1 percentage point higher (3.06%) than the current rate:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability	\$ 18,799,918	\$ 16,028,957	\$ 13,828,811

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.00% to 5.00% 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	\$ 13,181,051	\$ 16,028,957	\$ 19,805,851

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$1,166,226. At December 31, 2021, 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	\$ 1,021,821	\$ -
Changes in assumptions	2,404,067	1,070,863
TOTAL	\$ 3,425,888	\$ 1,070,863

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending December 31,</u>	
2022	\$ 349,803
2023	349,803
2024	349,803
2025	349,803
2026	358,523
Thereafter	<u>597,290</u>
 TOTAL	 <u>\$ 2,355,025</u>

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	\$ 5,368,071	\$ 2,638,818	\$ 8,006,889
Investments			
U.S. Government and agency obligations	8,661,734	9,698,738	18,360,472
State and local obligations	1,984,805	-	1,984,805
Corporate bonds	25,322,130	10,727,698	36,049,828
Equities	85,678,430	38,450,770	124,129,200
Annuity contracts	-	5,657,655	5,657,655
	<u>127,015,170</u>	<u>67,173,679</u>	<u>194,188,849</u>
Total cash and investments			

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	\$ 249,174	\$ 103,794	\$ 352,968
Other	-	4,628	4,628
Total receivables	249,174	108,422	357,596
Total assets	127,264,344	67,282,101	194,546,445
LIABILITIES			
Accounts payable	50,644	20,592	71,236
Total liabilities	50,644	20,592	71,236
NET POSITION	\$ 127,213,700	\$ 67,261,509	\$ 194,475,209

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,017,838	\$ 6,181,452	\$ 13,199,290
Participants	1,115,252	657,818	1,773,070
Total contributions	8,133,090	6,839,270	14,972,360
Investment income			
Net appreciation in fair value of investments	6,386,004	5,339,151	11,725,155
Interest earned	5,126,949	1,878,895	7,005,844
Less investment expense	(279,599)	(130,811)	(410,410)
Net investment income	11,233,354	7,087,235	18,320,589
Total additions	19,366,444	13,926,505	33,292,949

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 (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 60,969	\$ 64,884	\$ 125,853
Pension benefits and refunds	9,662,985	7,322,747	16,985,732
Total deductions	9,723,954	7,387,631	17,111,585
NET INCREASE	9,642,490	6,538,874	16,181,364
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	117,571,210	60,722,635	178,293,845
December 31	\$ 127,213,700	\$ 67,261,509	\$ 194,475,209

13. TAX REBATES

The Village rebates home rule sales tax and retailer's occupation 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 \$178,860 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2021. A liability of \$72,309 has been recorded as of December 31, 2021, and is included in accounts payable.

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

14. PRIOR PERIOD ADJUSTMENT

Net position and fund balance have been restated to correct errors as described below. The details of these restatements are as follows:

	<u>Governmental Activities</u>	<u>Madison Street TIF</u>
NET POSITION/FUND BALANCE - JANUARY 1, 2021 (AS REPORTED)	\$(70,627,143)	\$ 6,541,120
To record expenditures in proper period	<u>(67,580)</u>	<u>(67,580)</u>
NET POSITION/FUND BALANCE - JANUARY 1, 2021 (AS RESTATED)	<u>\$(70,694,723)</u>	<u>\$ 6,473,540</u>

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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 30,736,591	\$ 30,736,591	\$ 31,034,961
Other taxes	14,824,000	14,824,000	18,092,978
Licenses, permits and fees	2,710,540	2,710,540	3,977,382
Intergovernmental	7,546,000	7,546,000	9,735,531
Charges for services	1,871,017	1,871,017	3,468,607
Fines and forfeits	2,105,000	2,105,000	1,819,999
Investment income	150,000	150,000	47,535
Miscellaneous	80,000	80,000	130,450
Total revenues	60,023,148	60,023,148	68,307,443
EXPENDITURES			
Current			
General government	6,619,963	7,968,994	7,503,114
Public safety	43,012,859	43,757,896	41,658,875
Highways and streets	6,251,524	6,764,824	5,841,420
Health	867,751	1,058,494	870,174
Economic and community development	5,944,026	7,692,913	4,474,182
Total expenditures	62,696,123	67,243,121	60,347,765
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,672,975)	(7,219,973)	7,959,678
OTHER FINANCING SOURCES (USES)			
Transfers in	1,157,000	1,157,000	6,403,170
Transfers (out)	(540,000)	(1,084,349)	(1,084,349)
Total other financing sources (uses)	617,000	72,651	5,318,821
NET CHANGE IN FUND BALANCE	\$ (2,055,975)	\$ (7,147,322)	13,278,499
FUND BALANCE, JANUARY 1			19,326,064
FUND BALANCE, DECEMBER 31			\$ 32,604,563

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 10,067,277
Total revenues	-	-	10,067,277
EXPENDITURES			
Current			
General government			
Contractual services	-	715,000	328,231
Total expenditures	-	715,000	328,231
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(715,000)	9,739,046
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(14,079,820)	(9,739,046)
Total other financing sources (uses)	-	(14,079,820)	(9,739,046)
NET CHANGE IN FUND BALANCE	\$ -	\$ (14,794,820)	-
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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	\$ -
EXPENDITURES			
Current			
Economic and community development			
Contractual services	695,000	1,421,164	832,332
Capital outlay	-	425,274	3,715,416
Total expenditures	695,000	1,846,438	4,547,748
NET CHANGE IN FUND BALANCE	\$ (695,000)	\$ (1,846,438)	(4,547,748)
FUND BALANCE, JANUARY 1			6,541,120
Prior period adjustment			(67,580)
FUND BALANCE, JANUARY 1, RESTATED			6,473,540
FUND BALANCE, DECEMBER 31			1,925,792

(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 Seven 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 23 years; the asset valuation method was five-year smoothed market; 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	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 1,122,345	\$ 18,520	\$ 747,309	\$ 11,569	\$ 1,037,772	\$ -	\$ 1,009,072	\$ -
1,122,345	18,520	747,309	11,569	1,037,772	-	1,009,072	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,549,367	\$ 132,378	\$ 12,280,176	\$ 87,573	\$ 11,779,478	\$ -	\$ 12,099,185	\$ -
9.72%	13.99%	6.09%	13.21%	8.81%	N/A	8.34%	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,	20112	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 3,262,230	\$ 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
Contributions in relation to the actuarially determined contribution	3,810,555	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (548,325)	\$ (121,065)	\$ (64,820)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)	\$ (297,368)	\$ (82,467)	\$ (44,304)
Covered payroll	\$ 9,521,857	\$ 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
Contributions as a percentage of covered payroll	40.02%	38.36%	38.87%	40.41%	45.94%	48.99%	54.41%	61.54%	49.67%	62.31%

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 21 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,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 2,847,181	\$ 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
Contributions in relation to the actuarially determined contribution	3,217,975	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (370,794)	\$ (105,276)	\$ (58,125)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)	\$ (253,529)	\$ (59,732)	\$ (43,240)
Covered payroll	\$ 5,525,407	\$ 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
Contributions as a percentage of covered payroll	58.24%	59.18%	60.86%	60.04%	63.37%	94.97%	88.34%	81.22%	68.99%	89.03%

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 21 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 Four Fiscal Years

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

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 Seven Actuarial Valuations

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

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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020
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
Changes of benefit terms	-	5,627	-	-	-	-
Differences between expected and actual experience	7,936	-	8,465	2,519	(86,889)	107,952
Changes of assumptions	-	-	(2,825)	2,352	-	942
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)
Net change in total pension liability	20,364	21,156	30,101	33,272	(54,639)	96,843
Total pension liability - beginning	-	20,364	41,520	71,621	104,893	50,254
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520	\$ 71,621	\$ 104,893	\$ 50,254	\$ 147,097
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
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)
Other	(709)	(960)	(4,084)	(3,138)	(1,997)	20,103
Net change in plan fiduciary net position	15,451	25,086	34,459	23,441	34,021	17,977
Plan fiduciary net position - beginning	-	15,451	40,537	74,996	98,437	132,458
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537	\$ 74,996	\$ 98,437	\$ 132,458	\$ 150,435
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,913	\$ 983	\$ (3,375)	\$ 6,456	\$ (82,204)	\$ (3,338)

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%	93.80%	263.60%	102.30%
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%

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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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
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
Changes of benefit terms	-	-	-	-	-	797,584	-	-
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)
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-	2,386,457	-	-
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)
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)
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
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
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
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251	1,130,598	1,083,162	1,115,252
Contributions - other	-	-	-	-	-	-	2,268	-
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
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)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)	(45,581)	(60,969)
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
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
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
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

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%
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
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%

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 martial 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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
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
Changes of benefit terms	-	-	-	-	-	742,390	-	-
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)
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)
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)
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
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
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
Contributions - member	526,517	547,100	563,721	616,020	647,926	630,348	640,143	657,818
Contributions - other	-	-	-	-	-	-	(109)	-
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
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)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)	(69,753)	(64,884)
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
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
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
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

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%
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
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%

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 Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%

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 Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%

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, 2021

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, Special Service Area #7 Fund, and Affordable Housing 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	
Madison Street TIF	\$ 2,701,310
CAPITAL PROJECTS FUNDS	
Fleet Replacement	141,597

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, 2021

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 27,129,708	\$ (74,529)	\$ 3,134,186	\$ -	\$ 30,189,365
Cash at paying agent	147,306	-	-	-	147,306
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	32,937,429	-	-	-	32,937,429
Other taxes	588,572	-	33,239	-	621,811
Accounts	1,256,773	-	-	-	1,256,773
Notes	1,423,246	-	-	-	1,423,246
Interest	-	-	-	-	-
Other	-	-	23,960	-	23,960
Due from other funds	401,434	-	-	-	401,434
Due from other governments	2,285,814	-	-	-	2,285,814
TOTAL ASSETS	\$ 66,170,282	\$ (74,529)	\$ 3,191,385	\$ -	\$ 69,287,138
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,888,590	\$ 7,043	\$ 17,751	\$ -	\$ 1,913,384
Accrued payroll	1,489,147	-	7,039	-	1,496,186
Other payables	587,696	-	-	-	587,696
Total liabilities	3,965,433	7,043	24,790	-	3,997,266
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	32,685,309	-	-	-	32,685,309
Total liabilities and deferred inflows of resources	36,650,742	7,043	24,790	-	36,682,575
FUND BALANCES					
Nonspendable					
Long-term receivables	1,423,246	-	-	-	1,423,246
Restricted					
DUI enforcement	98,098	-	-	-	98,098
Unrestricted					
Assigned for subsequent year's budget	4,000,000	-	-	-	4,000,000
Unassigned (deficit)	23,998,196	(81,572)	3,166,595	-	27,083,219
Total fund balances (deficit)	29,519,540	(81,572)	3,166,595	-	32,604,563
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 66,170,282	\$ (74,529)	\$ 3,191,385	\$ -	\$ 69,287,138

(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, 2021

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 31,034,961	\$ -	\$ -	\$ -	\$ 31,034,961
Other taxes	18,092,978	-	-	-	18,092,978
Licenses, permits and fees	3,977,382	-	-	-	3,977,382
Intergovernmental	9,735,531	-	-	-	9,735,531
Charges for services	2,792,491	19,928	656,188	-	3,468,607
Fines and forfeits	1,819,999	-	-	-	1,819,999
Investment income	47,535	-	-	-	47,535
Miscellaneous	130,450	-	-	-	130,450
Total revenues	67,631,327	19,928	656,188	-	68,307,443
EXPENDITURES					
Current					
General government	7,503,114	-	-	-	7,503,114
Public safety	41,658,875	-	-	-	41,658,875
Highways and streets	5,841,420	-	-	-	5,841,420
Health	870,174	-	-	-	870,174
Economic and community development	4,120,034	34,722	319,426	-	4,474,182
Total expenditures	59,993,617	34,722	319,426	-	60,347,765
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,637,710	(14,794)	336,762	-	7,959,678
OTHER FINANCING SOURCES (USES)					
Transfers in	6,253,170	-	150,000	-	6,403,170
Transfers (out)	(1,084,349)	-	-	-	(1,084,349)
Total other financing sources (uses)	5,168,821	-	150,000	-	5,318,821
NET CHANGE IN FUND BALANCES	12,806,531	(14,794)	486,762	-	13,278,499
FUND BALANCES (DEFICIT), JANUARY 1	16,713,009	(66,778)	2,679,833	-	19,326,064
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 29,519,540	\$ (81,572)	\$ 3,166,595	\$ -	\$ 32,604,563

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 17,624,845	\$ 17,624,845	\$ 17,793,275
Police pension	6,973,534	6,973,534	7,039,613
Firefighters' pension	6,138,212	6,138,212	6,202,073
Total property taxes	30,736,591	30,736,591	31,034,961
OTHER TAXES			
State sales/use tax	5,000,000	5,000,000	7,791,683
Cannabis state excise tax	42,000	42,000	77,211
Liquor tax	400,000	400,000	671,330
Gas utility tax	1,235,000	1,235,000	1,385,776
Telecommunication tax	720,000	720,000	617,589
Real estate transfer tax	4,017,000	4,017,000	4,517,068
Hotel/motel tax	60,000	60,000	175,111
Vehicle license fees	1,700,000	1,700,000	1,249,746
Utility tax	1,650,000	1,650,000	1,607,464
Total other taxes	14,824,000	14,824,000	18,092,978
LICENSES, PERMITS AND FEES			
Dog licenses	30,000	30,000	23,010
Liquor licenses	161,200	161,200	115,864
Business licenses	230,500	230,500	278,351
Chauffeur license	3,440	3,440	100
Cable TV franchise	750,000	750,000	766,941
Building permit fees	1,420,000	1,420,000	2,604,393
Inspection fees	27,400	27,400	35,800
Street opening fees	50,000	50,000	78,348
Multifamily dwelling licenses	32,000	32,000	71,467
Residential rental licenses	6,000	6,000	3,108
Total licenses, permits and fees	2,710,540	2,710,540	3,977,382

(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, 2021

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 5,100,000	\$ 5,100,000	\$ 6,873,287
Personal property replacement tax	1,250,000	1,250,000	2,368,815
CTA reimbursement	125,000	125,000	150,023
MFT rebate	-	-	8,128
Grants	566,000	566,000	335,278
Total intergovernmental	7,041,000	7,041,000	9,735,531
CHARGES FOR SERVICES			
Ambulance fees	1,300,000	1,300,000	2,260,382
Crossing guard reimbursement	245,000	245,000	255,649
Environmental services	8,000	8,000	5,550
Sale of liquid gas	60,000	60,000	72,150
Rental income	-	-	7,105
Charges for repair parts	55,000	55,000	-
Other	160,150	160,150	191,655
Total charges for services	1,828,150	1,828,150	2,792,491
FINES AND FORFEITS			
Fines - parking	2,000,000	2,000,000	1,698,569
Fines - other local ordinances	55,000	55,000	57,010
Fines - circuit court	50,000	50,000	64,420
Total fines and forfeits	2,105,000	2,105,000	1,819,999
INVESTMENT INCOME	150,000	150,000	47,535
MISCELLANEOUS			
Other revenue	80,000	80,000	130,450
Total miscellaneous	80,000	80,000	130,450
TOTAL REVENUES	\$ 59,475,281	\$ 59,475,281	\$ 67,631,327

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 149,246	\$ 174,246	\$ 163,474
Village Manager	1,255,005	1,255,005	1,182,683
Information technology	1,584,853	1,584,853	1,349,824
Law department	662,928	662,928	611,406
Human resources	630,379	630,379	546,420
Village Clerk	239,669	239,669	201,393
Office of communications	487,711	552,152	534,439
Finance department	82,820	1,317,310	1,406,084
Adjudication services	527,352	552,452	507,391
Administrative expenditures paid by other funds	1,000,000	1,000,000	1,000,000
Total general government	6,619,963	7,968,994	7,503,114
PUBLIC SAFETY			
Police	26,304,172	26,384,172	24,705,184
Fire	16,708,687	17,373,724	16,953,691
Total public safety	43,012,859	43,757,896	41,658,875
HIGHWAYS AND STREETS			
Building maintenance	1,116,109	1,271,609	1,215,028
Engineering services	462,243	742,243	497,833
Public works administration	651,549	676,549	623,570
Street lighting	120,500	130,500	71,974
Street services	863,132	863,132	749,573
Forestry	1,351,450	1,351,450	975,443
Fleet operations	1,686,541	1,729,341	1,707,999
Total highways and streets	6,251,524	6,764,824	5,841,420
HEALTH			
Health department	867,751	1,058,494	870,174
Total health	867,751	1,058,494	870,174
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,039,849	2,291,023	1,526,802
Community relations	249,201	249,201	221,421
Code administration	1,429,064	1,431,260	1,373,454
Business services	-	-	-
Housing services	1,187,009	1,487,009	998,357
Total economic and community development	4,905,123	5,458,493	4,120,034
TOTAL EXPENDITURES	\$ 61,657,220	\$ 65,008,701	\$ 59,993,617

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 116,712	\$ 116,712	\$ 122,324
Employee benefits	8,812	8,812	8,761
Contractual services	3,750	28,750	25,143
Materials and supplies	19,972	19,972	7,246
Total President and Board	149,246	174,246	163,474
Village Manager			
Personal services	595,440	595,440	557,682
Employee benefits	186,749	186,749	171,225
Contractual services	421,466	421,466	405,583
Materials and supplies	51,350	51,350	48,193
Total Village Manager	1,255,005	1,255,005	1,182,683
Information technology			
Personal services	645,159	645,159	622,959
Employee benefits	232,244	232,244	214,080
Contractual services	698,950	698,950	504,999
Materials and supplies	8,500	8,500	7,786
Total information technology	1,584,853	1,584,853	1,349,824
Law department			
Personal services	366,604	366,604	371,323
Employee benefits	80,724	80,724	77,590
Contractual services	208,600	208,600	159,153
Materials and supplies	7,000	7,000	3,340
Total law department	662,928	662,928	611,406
Human resources			
Personal services	237,343	237,343	244,533
Employee benefits	94,186	94,186	86,683
Contractual services	289,850	292,850	211,663
Materials and supplies	9,000	6,000	3,541
Total human resources	630,379	630,379	546,420

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 139,867	\$ 139,867	\$ 133,497
Employee benefits	62,952	62,952	50,499
Contractual services	15,200	15,200	14,714
Materials and supplies	21,650	21,650	2,683
Total Village Clerk	239,669	239,669	201,393
Office of communications			
Personal services	270,154	305,154	318,262
Employee benefits	79,107	108,548	111,548
Contractual services	84,750	84,750	60,237
Materials and supplies	53,700	53,700	44,392
Total office of communications	487,711	552,152	534,439
Finance department			
Personal services	(804,692)	304,208	578,220
Employee benefits	248,309	262,799	268,404
Contractual services	536,753	647,853	471,870
Materials and supplies	102,450	102,450	87,590
Total finance department	82,820	1,317,310	1,406,084
Adjudication services			
Personal services	225,680	225,680	236,687
Employee benefits	91,812	91,812	77,544
Contractual services	169,860	169,860	128,489
Materials and supplies	40,000	65,100	64,671
Total adjudication services	527,352	552,452	507,391
Administrative expenditures paid to other funds	1,000,000	1,000,000	1,000,000
Total general government	6,619,963	7,968,994	7,503,114

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 14,786,766	\$ 14,786,766	\$ 13,680,412
Employee benefits	2,750,435	2,750,435	2,342,057
Pension fund contribution	6,973,534	6,973,534	7,017,815
Contractual services	1,491,087	1,571,087	1,418,473
Materials and supplies	220,350	220,350	181,269
Capital outlay	82,000	82,000	65,158
Total police	26,304,172	26,384,172	24,705,184
Fire			
Personal services	8,027,798	8,657,798	8,296,898
Employee benefits	1,397,357	1,432,394	1,420,928
Pension fund contribution	6,138,212	6,138,212	6,181,433
Contractual services	911,700	911,700	840,067
Materials and supplies	233,620	233,620	214,365
Total fire	16,708,687	17,373,724	16,953,691
Total public safety	43,012,859	43,757,896	41,658,875
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	163,507	163,507	173,317
Employee benefits	66,732	66,732	64,413
Contractual services	807,570	963,070	925,251
Materials and supplies	78,300	78,300	52,047
Total building maintenance	1,116,109	1,271,609	1,215,028
Engineering services			
Administration			
Personal services	223,468	223,468	238,287
Employee benefits	58,000	58,000	62,824
Contractual services	175,850	455,850	195,598
Materials and supplies	4,925	4,925	1,124
Total engineering services	462,243	742,243	497,833

(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, 2021

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 474,671	\$ 474,671	\$ 454,394
Employee benefits	150,278	150,278	135,391
Contractual services	8,750	8,750	6,381
Materials and supplies	17,850	42,850	27,404
Total public works administration	651,549	676,549	623,570
Street lighting			
Personal services	-	-	(5,642)
Employee benefits	-	-	(1,746)
Contractual services	61,950	71,950	45,618
Materials and supplies	58,550	58,550	33,744
Total street lighting	120,500	130,500	71,974
Street services			
Personal services	401,492	401,492	334,615
Employee benefits	93,340	93,340	115,167
Contractual services	350,500	350,500	286,876
Materials and supplies	17,800	17,800	12,915
Total street services	863,132	863,132	749,573
Forestry			
Personal services	284,287	284,287	215,847
Employee benefits	130,508	130,508	98,555
Contractual services	923,155	923,155	648,788
Materials and supplies	13,500	13,500	12,253
Total forestry	1,351,450	1,351,450	975,443
Fleet operations			
Personal services	736,135	736,135	721,779
Employee benefits	279,764	279,764	260,940
Contractual services	99,042	127,542	112,622
Materials and supplies	571,600	585,900	612,658
Total fleet operations	1,686,541	1,729,341	1,707,999
Total highways and streets	6,251,524	6,764,824	5,841,420

(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, 2021

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 576,606	\$ 698,212	\$ 582,139
Employee benefits	122,181	161,898	70,973
Contractual services	160,329	188,249	211,107
Utilities	8,635	10,135	5,955
Total health department	867,751	1,058,494	870,174
Total health	867,751	1,058,494	870,174
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	135,342	135,342	22,477
Fringe benefits	120,267	120,267	166,088
Materials and supplies	12,745	11,245	9,627
Contractual services	1,771,495	2,024,169	1,328,610
Total planning and community development	2,039,849	2,291,023	1,526,802
Community relations			
Personal services	171,371	171,371	175,892
Fringe benefits	52,680	52,680	44,942
Materials and supplies	500	500	209
Contractual services	24,650	24,650	378
Total community relations	249,201	249,201	221,421
Code administration			
Personal services	356,458	356,458	293,921
Fringe benefits	89,856	89,856	74,774
Materials and supplies	1,800	1,800	1,160
Contractual services	980,950	983,146	1,003,599
Total code administration	1,429,064	1,431,260	1,373,454

(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, 2021

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 610,122	\$ 610,122	\$ 463,772
Fringe benefits	208,197	208,197	191,004
Contractual services	368,690	668,690	343,581
Total housing services	1,187,009	1,487,009	998,357
Total economic and community development	4,905,123	5,458,493	4,120,034
TOTAL EXPENDITURES	\$ 61,657,220	\$ 65,008,701	\$ 59,993,617

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 42,867	\$ 42,867	\$ 19,928
Total revenues	42,867	42,867	19,928
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	26,870	26,870	18,363
Total personal services	26,870	26,870	18,363
Fringe benefits			
Social Security	1,538	1,538	1,139
Medicare	360	360	266
Total fringe benefits	1,898	1,898	1,405
Materials and supplies			
Postage	50	50	-
Operational supplies	12,100	12,100	2,843
Total materials and supplies	12,150	12,150	2,843
Contractual services			
External support	-	-	-
Bank charges	600	600	949
Crossing guard sharing program	-	12,000	5,738
Special events	900	900	50
Advertising/promotions	500	500	-
Rent	5,249	5,249	5,249
Printing	300	300	-
Travel reimbursement	1,500	1,500	125
Total contractual services	9,049	21,049	12,111
Total expenditures	49,967	61,967	34,722
NET CHANGE IN FUND BALANCE	\$ (7,100)	\$ (19,100)	(14,794)
FUND BALANCE (DEFICIT), JANUARY 1			(66,778)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (81,572)

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 505,000	\$ 505,000	\$ 656,188
Total revenues	505,000	505,000	656,188
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	71,750	194,650	114,942
Total personal services	71,750	194,650	114,942
Fringe benefits			
Life insurance	93	186	94
Health insurance	7,500	31,344	7,605
Social Security	4,449	11,889	6,828
Medicare	1,040	2,780	1,597
IMRF	5,984	13,484	9,042
Total fringe benefits	19,066	59,683	25,166
Materials and supplies			
Office supplies	800	800	707
Total materials and supplies	800	800	707
Contractual services			
Conferences training	2,500	2,500	-
External support	76,500	236,500	66,736
Membership dues	3,595	3,595	2,875
Travel and mileage reimbursement	375	375	-
Printing	9,000	9,000	9,000
Postage	100	100	-
Books and subscriptions	250	250	-
Total contractual services	92,320	252,320	78,611
Capital outlay			
Community solar	270,000	495,000	-
Sustainable projects	100,000	500,000	100,000
Energy efficiency programs	220,000	420,000	-
Bicycle plan improvements	165,000	200,000	-
Street lighting improvements	50,000	50,000	-
Total capital outlay	805,000	1,665,000	100,000
Total expenditures	988,936	2,172,453	319,426
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(483,936)	(1,667,453)	336,762
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	150,000	150,000	150,000
NET CHANGE IN FUND BALANCE	\$ (333,936)	\$ (1,517,453)	486,762
FUND BALANCE, JANUARY 1			2,679,833
FUND BALANCE, DECEMBER 31			\$ 3,166,595

(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, 2021

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ 695,000	\$ 1,421,164	\$ 832,332
Total current	695,000	1,421,164	832,332
Capital outlay			
Capital improvements	-	425,274	3,715,416
Total capital outlay	-	425,274	3,715,416
TOTAL EXPENDITURES	\$ 695,000	\$ 1,846,438	\$ 4,547,748

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,232,653	\$ 4,232,653	\$ 4,355,828
Miscellaneous	-	-	2,661
Investment income	15,000	15,000	-
Total revenues	4,247,653	4,247,653	4,358,489
EXPENDITURES			
Debt service			
Principal retirement	2,397,870	2,397,870	2,397,870
Interest and fiscal charges	2,271,440	2,271,440	2,268,939
Total expenditures	4,669,310	4,669,310	4,666,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(421,657)	(421,657)	(308,320)
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	<u>\$ 428,343</u>	<u>\$ 428,343</u>	541,680
FUND BALANCE, JANUARY 1			<u>243,178</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 784,858</u></u>

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,700,000	\$ 3,700,000	\$ 5,011,458
Charges for services	12,000	12,000	3,830
Intergovernmental	1,941,020	1,941,020	919
Investment income	2,000	2,000	-
Miscellaneous	2,000	2,000	99,150
Total revenues	5,657,020	5,657,020	5,115,357
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	407,187	423,687	333,906
Fringe benefits	108,438	108,438	97,060
Contractual services			
Clothing	500	500	83
Conferences and training	1,500	1,500	854
External support	75,000	79,255	39,333
Landscape improvements	-	-	-
Legal advertisements	2,000	2,000	1,026
Membership dues	855	855	398
Office machine service	9,965	9,965	9,965
Office supplies	2,000	2,000	817
Operational supplies	1,500	1,500	1,367
Postage	4,000	4,000	1,478
Printing	2,000	2,000	-
Project engineering	2,415,082	2,667,589	160,630
Repairs	250	250	-
Software license updates	13,750	13,750	11,489
Capital outlay			
Local street construction	695,060	2,194,668	1,056,679
Pavement preservation treatment	150,000	150,000	-
Sidewalk improvements	50,000	50,000	40,194

(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, 2021

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	\$ 3,795,432	\$ 6,811,554	\$ 5,532,214
Street furnishings	5,000	5,000	-
Traffic calming improvements	560,000	606,699	6,403
Traffic signals	49,459	49,459	20,000
Tree replacement	100,000	100,000	97,012
Total expenditures	8,448,978	13,284,669	7,410,908
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,791,958)	(7,627,649)	(2,295,551)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(820,000)	(820,000)	(820,000)
Total other financing sources (uses)	(820,000)	(820,000)	(820,000)
NET CHANGE IN FUND BALANCE	\$ (3,611,958)	\$ (8,447,649)	(3,115,551)
FUND BALANCE, JANUARY 1			9,069,624
FUND BALANCE, DECEMBER 31			\$ 5,954,073

(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 Emergency Solutions Grant Fund is used to account for the receipt and disbursement of restricted Emergency Solutions Grant Funds among village funded projects.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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.

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, 2021

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 6,238,862	\$ 518,676	\$ 6,757,538
Receivables			
Property taxes	753,401	-	753,401
Grants	180,017	20,000	200,017
Notes	2,904,062	-	2,904,062
Other	3,614	-	3,614
Due from other governments	820,389	-	820,389
TOTAL ASSETS	\$ 10,900,345	\$ 538,676	\$ 11,439,021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 615,808	\$ 389,580	\$ 1,005,388
Accrued payroll	33,511	-	33,511
Due to other funds	279,893	121,541	401,434
Unearned revenues	3,279,773	-	3,279,773
Total liabilities	4,208,985	511,121	4,720,106
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	750,600	-	750,600
Total deferred inflows of resources	750,600	-	750,600
Total liabilities and deferred inflows of resources	4,959,585	511,121	5,470,706
FUND BALANCES			
Restricted			
Public safety	566,166	-	566,166
Highways and streets	4,224,851	-	4,224,851
Economic and community development	55,394	-	55,394
Affordable housing	1,094,349	-	1,094,349
Unrestricted			
Assigned			
Capital acquisition	-	161,654	161,654
Unassigned (deficit)	-	(134,099)	(134,099)
Total fund balances	5,940,760	27,555	5,968,315
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,900,345	\$ 538,676	\$ 11,439,021

(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, 2021

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 447,075	\$ -	\$ 447,075
Intergovernmental	6,057,021	20,000	6,077,021
Investment income	1,827	-	1,827
Miscellaneous	560,240	-	560,240
Total revenues	7,066,163	20,000	7,086,163
EXPENDITURES			
Current			
Public safety	162,413	-	162,413
Health	908,666	-	908,666
Highways and streets	1,090,600	-	1,090,600
Economic and community development	2,513,605	231,558	2,745,163
Capital outlay	245,404	1,507,707	1,753,111
Debt service			
Principal	-	85,954	85,954
Interest	-	8,904	8,904
Total expenditures	4,920,688	1,834,123	6,754,811
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	2,145,475	(1,814,123)	331,352
OTHER FINANCING SOURCES (USES)			
Transfers in	544,349	1,086,460	1,630,809
Transfers (out)	(266,460)	-	(266,460)
Proceeds from sale of capital assets	19,224	-	19,224
Issuance of capital lease	-	244,720	244,720
Total other financing sources (uses)	297,113	1,331,180	1,628,293
NET CHANGE IN FUND BALANCES	2,442,588	(482,943)	1,959,645
FUND BALANCES, JANUARY 1	3,498,172	510,498	4,008,670
FUND BALANCES, DECEMBER 31	\$ 5,940,760	\$ 27,555	\$ 5,968,315

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2021

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
ASSETS				
Cash and investments	\$ 396,161	\$ -	\$ 334,346	\$ 91,903
Receivables				
Property taxes	-	-	-	-
Grants	-	-	-	-
Notes	-	1,962,460	891,602	-
Interest	-	-	-	-
Miscellaneous	-	-	-	3,614
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 396,161	\$ 1,962,460	\$ 1,225,948	\$ 95,517
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 21,234	\$ -	\$ 20,130	\$ 3,614
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	1,962,460	1,204,017	-
Total liabilities	21,234	1,962,460	1,224,147	3,614
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	21,234	1,962,460	1,224,147	3,614
FUND BALANCES				
Restricted				
Public safety	374,927	-	-	91,903
Highways and streets	-	-	-	-
Economic and community development	-	-	1,801	-
Affordable housing	-	-	-	-
Total fund balances	374,927	-	1,801	91,903
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 396,161	\$ 1,962,460	\$ 1,225,948	\$ 95,517

(This statement is continued on the following pages.)

Federal RICO	Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Reduction	Special Service Area #8
\$ 99,336	\$ 1,819,952	\$ -	\$ 2,933	\$ -	\$ 34,376	\$ 150	\$ 13,483
-	-	-	749,527	-	-	-	3,874
-	-	-	-	-	-	-	-
-	-	-	-	50,000	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	192,917	-	-	583,792	-	-	-
<u>\$ 99,336</u>	<u>\$ 2,012,869</u>	<u>\$ -</u>	<u>\$ 752,460</u>	<u>\$ 633,792</u>	<u>\$ 34,376</u>	<u>\$ 150</u>	<u>\$ 17,357</u>
\$ -	\$ 33,817	\$ -	\$ -	\$ 525,018	\$ -	\$ 150	\$ -
-	33,511	-	-	-	-	-	-
-	-	-	-	108,774	-	-	-
-	-	-	-	-	-	-	-
-	67,328	-	-	633,792	-	150	-
-	-	-	746,750	-	-	-	3,850
-	-	-	746,750	-	-	-	3,850
-	67,328	-	746,750	633,792	-	150	3,850
99,336	-	-	-	-	-	-	-
-	1,945,541	-	-	-	-	-	-
-	-	-	5,710	-	34,376	-	13,507
-	-	-	-	-	-	-	-
<u>99,336</u>	<u>1,945,541</u>	<u>-</u>	<u>5,710</u>	<u>-</u>	<u>34,376</u>	<u>-</u>	<u>13,507</u>
<u>\$ 99,336</u>	<u>\$ 2,012,869</u>	<u>\$ -</u>	<u>\$ 752,460</u>	<u>\$ 633,792</u>	<u>\$ 34,376</u>	<u>\$ 150</u>	<u>\$ 17,357</u>

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2021

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Mass Vaccination Grant
ASSETS			
Cash and investments	\$ -	\$ 2,279,310	\$ 47,968
Receivables			
Property taxes	-	-	-
Grants	180,017	-	-
Notes	-	-	-
Interest	-	-	-
Miscellaneous	-	-	-
Due from other governments	-	-	-
TOTAL ASSETS	\$ 180,017	\$ 2,279,310	\$ 47,968
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 8,898	\$ -	\$ -
Accrued payroll	-	-	-
Due to other funds	171,119	-	-
Unearned revenues	-	-	47,968
Total liabilities	180,017	-	47,968
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	180,017	-	47,968
FUND BALANCES			
Restricted			
Public safety	-	-	-
Highways and streets	-	2,279,310	-
Economic and community development	-	-	-
Affordable housing	-	-	-
Total fund balances	-	2,279,310	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 180,017	\$ 2,279,310	\$ 47,968

(This statement is continued on the following page.)

Affordable Housing	Grants	Total
\$ 1,094,349	\$ 24,595	\$ 6,238,862
-	-	753,401
-	-	180,017
-	-	2,904,062
-	-	-
-	-	3,614
-	43,680	820,389
\$ 1,094,349	\$ 68,275	\$ 10,900,345

\$ -	\$ 2,947	\$ 615,808
-	-	33,511
-	-	279,893
-	65,328	3,279,773
-	68,275	4,208,985
-	-	750,600
-	-	750,600
-	68,275	4,959,585

-	-	566,166
-	-	4,224,851
-	-	55,394
1,094,349	-	1,094,349
1,094,349	-	5,940,760
\$ 1,094,349	\$ 68,275	\$ 10,900,345

(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, 2021

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	130,187	-	-	1,694
Investment income	209	-	57	31
Miscellaneous	-	-	640	-
Total revenues	130,396	-	697	1,725
EXPENDITURES				
Current				
Public safety	78,007	-	-	920
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	8,734	-
Capital outlay	-	-	-	-
Total expenditures	78,007	-	8,734	920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,389	-	(8,037)	805
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	52,389	-	(8,037)	805
FUND BALANCES, JANUARY 1	322,538	-	9,838	91,098
FUND BALANCES, DECEMBER 31	\$ 374,927	\$ -	\$ 1,801	\$ 91,903

(This statement is continued on the following pages.)

Federal RICO	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Reduction	Special Service Area #8
\$ -	\$ -	\$ 443,987	\$ -	\$ -	\$ -	\$ 3,088
33,202	2,032,683	-	1,794,628	-	-	-
326	917	287	-	-	-	-
-	-	-	-	-	9,600	-
33,528	2,033,600	444,274	1,794,628	-	9,600	3,088
67,180	-	-	-	-	-	-
-	1,090,600	-	-	-	-	-
-	-	-	-	-	-	-
-	-	700,643	1,794,628	-	9,600	-
-	245,404	-	-	-	-	-
67,180	1,336,004	700,643	1,794,628	-	9,600	-
(33,652)	697,596	(256,369)	-	-	-	3,088
-	-	-	-	-	-	-
(266,460)	-	-	-	-	-	-
19,224	-	-	-	-	-	-
(247,236)	-	-	-	-	-	-
(280,888)	697,596	(256,369)	-	-	-	3,088
380,224	1,247,945	262,079	-	34,376	-	10,419
\$ 99,336	\$ 1,945,541	\$ 5,710	\$ -	\$ 34,376	\$ -	\$ 13,507

(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, 2021

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Mass Vaccination Grant
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	501,049	1,139,655	192,032
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	501,049	1,139,655	192,032
EXPENDITURES			
Current			
Public safety	-	-	-
Highways and streets	-	-	-
Health	501,049	-	192,032
Economic and community development	-	-	-
Capital outlay	-	-	-
Total expenditures	501,049	-	192,032
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,139,655	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	-	1,139,655	-
FUND BALANCES, JANUARY 1	-	1,139,655	-
FUND BALANCES, DECEMBER 31	\$ -	\$ 2,279,310	\$ -

(This statement is continued on the following page.)

Affordable Housing	Grants	Total
\$ -	\$ -	\$ 447,075
-	231,891	6,057,021
-	-	1,827
550,000	-	560,240
550,000	231,891	7,066,163
-	16,306	162,413
-	-	1,090,600
-	215,585	908,666
-	-	2,513,605
-	-	245,404
-	231,891	4,920,688
550,000	-	2,145,475
544,349	-	544,349
-	-	(266,460)
-	-	19,224
544,349	-	297,113
1,094,349	-	2,442,588
-	-	3,498,172
\$ 1,094,349	\$ -	\$ 5,940,760

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	\$ 100,000	\$ 100,000	\$ 130,187
Investment income	500	500	209
Total revenues	100,500	100,500	130,396
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	8,717
General contractual	10,000	10,000	7,038
Bank charges	1,380	1,380	920
Capital outlay			
Equipment	100,000	100,000	61,332
Total expenditures	123,380	123,380	78,007
NET CHANGE IN FUND BALANCE	\$ (22,880)	\$ (22,880)	52,389
FUND BALANCE, JANUARY 1			322,538
FUND BALANCE, DECEMBER 31			\$ 374,927

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 57
Miscellaneous	180,200	180,200	640
Total revenues	180,200	180,200	697
EXPENDITURES			
Economic and community development			
Contractual services	1,200	1,200	784
Capital outlay	175,000	175,000	7,950
Total expenditures	176,200	176,200	8,734
NET CHANGE IN FUND BALANCE	<u><u>\$ 4,000</u></u>	<u><u>\$ 4,000</u></u>	(8,037)
FUND BALANCE, JANUARY 1			<u>9,838</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,801</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 20,000	\$ 20,000	\$ 1,694
Investment income	100	100	31
Total revenues	20,100	20,100	1,725
EXPENDITURES			
Public safety			
Contractual services	21,380	21,380	920
Total expenditures	21,380	21,380	920
NET CHANGE IN FUND BALANCE	<u>\$ (1,280)</u>	<u>\$ (1,280)</u>	805
FUND BALANCE, JANUARY 1			<u>91,098</u>
FUND BALANCE, DECEMBER 31			<u>\$ 91,903</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 125,000	\$ 125,000	\$ 33,202
Investment income	1,000	1,000	326
Total revenues	126,000	126,000	33,528
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	81,000	81,000	66,260
Contractual services			
Bank charges	1,380	1,380	920
Total expenditures	82,380	82,380	67,180
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,620	43,620	(33,652)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(277,500)	(277,500)	(266,460)
Proceeds from sale of capital assets	5,000	5,000	19,224
Total other financing sources (uses)	(272,500)	(272,500)	(247,236)
NET CHANGE IN FUND BALANCE	<u>\$ (228,880)</u>	<u>\$ (228,880)</u>	(280,888)
FUND BALANCE, JANUARY 1			<u>380,224</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 99,336</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,820,000	\$ 1,820,000	\$ 2,032,683
Investment income	10,000	10,000	917
Total revenues	1,830,000	1,830,000	2,033,600
EXPENDITURES			
Highways and streets			
Contractual services	111,000	111,000	108,738
Personal services	1,038,220	1,069,520	981,862
Capital outlay	659,042	744,042	245,404
Total expenditures	1,808,262	1,924,562	1,336,004
NET CHANGE IN FUND BALANCE	<u><u>\$ 21,738</u></u>	<u><u>\$ (94,562)</u></u>	697,596
FUND BALANCE, JANUARY 1			<u>1,247,945</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,945,541</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 #1 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 450,000	\$ 450,000	\$ 443,987
Investment income	5,000	5,000	287
Total revenues	455,000	455,000	444,274
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	726,000	726,000	700,643
Total expenditures	726,000	726,000	700,643
NET CHANGE IN FUND BALANCE	<u>\$ (271,000)</u>	<u>\$ (271,000)</u>	(256,369)
FUND BALANCE, JANUARY 1			262,079
FUND BALANCE, DECEMBER 31			<u>\$ 5,710</u>

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 2,780,749	\$ 2,780,749	\$ 1,794,628
Total revenues	2,780,749	2,780,749	1,794,628
EXPENDITURES			
Economic and community development			
Personal services	2,336,277	2,660,863	1,639,972
Community programs	444,472	444,472	154,656
Total expenditures	2,780,749	3,105,335	1,794,628
NET CHANGE IN FUND BALANCE	\$ -	\$ (324,586)	-
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
COOK COUNTY LEAD HAZARD REDUCTION FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 80,000	\$ 80,000	\$ 9,600
Total revenues	80,000	80,000	9,600
EXPENDITURES			
Economic and community development Contractual services	80,000	80,000	9,600
Total expenditures	80,000	80,000	9,600
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></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
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 3,088</u>
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>3,088</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>	<u>3,088</u>
FUND BALANCE, JANUARY 1			<u>10,419</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 13,507</u></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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 417,091	\$ 417,091	\$ 501,049
Total revenues	417,091	417,091	501,049
EXPENDITURES			
Health			
Personal services	153,167	282,581	262,559
Fringe benefits	69,424	69,424	69,424
Material and supplies	80,000	80,000	24,426
Contractual services	114,500	192,500	144,640
Total expenditures	417,091	624,505	501,049
NET CHANGE IN FUND BALANCE	\$ -	\$ (207,414)	-
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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Rebuild Illinois grant revenue	\$ -	\$ 1,140,000	\$ 1,139,655
Total revenues	-	1,140,000	1,139,655
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,140,000</u>	1,139,655
FUND BALANCE, JANUARY 1			<u>1,139,655</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,279,310</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant revenue	\$ -	\$ -	\$ 192,032
Total revenues	-	-	192,032
EXPENDITURES			
Health			
Personal services	-	130,000	140,050
Material and supplies	-	88,182	15,627
Contractual services	-	21,818	36,355
Total expenditures	-	240,000	192,032
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (240,000)</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
GRANTS FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 352,245	\$ 352,245	\$ 231,891
Total revenues	352,245	352,245	231,891
EXPENDITURES			
Public safety			
Personal services	20,000	20,000	9,677
Contractual services	3,000	3,000	2,644
Materials and supplies	5,500	5,500	3,985
Health			
Personal services	236,102	255,102	164,780
Materials and supplies	16,400	26,487	13,523
Contractual services	71,243	71,243	37,282
Total expenditures	352,245	381,332	231,891
NET CHANGE IN FUND BALANCE	\$ -	\$ (29,087)	-
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, 2021

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 1,331,277	\$ 1,644,281	\$ 1,035,615
Contractual services			
Section 108 Underwriting Consultation	52,622	52,622	-
SFR/SRR project implementation	85,900	85,900	39,207
Small rental rehab	90,950	90,950	-
Family housing rehab	108,000	108,000	-
North west housing partnership	-	-	2,175
UCP Seguin Services Facility Improvements	32,000	32,000	32,000
VOP Neighborhood Services Property Maintenance	75,000	75,000	81,274
VOP Public Works Infrastructure Streets and Sidewalks	605,000	616,582	604,357
VOP Public Works Infrastructure Alleys	400,000	400,000	-
TOTAL EXPENDITURES	\$ 2,780,749	\$ 3,105,335	\$ 1,794,628

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

December 31, 2021

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ -	\$ 431,921	\$ 86,755	\$ 518,676
Grant receivable	20,000	-	-	20,000
TOTAL ASSETS	\$ 20,000	\$ 431,921	\$ 86,755	\$ 538,676
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 32,558	\$ 355,223	\$ 1,799	\$ 389,580
Due to other funds	121,541	-	-	121,541
Total liabilities	154,099	355,223	1,799	511,121
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	-	76,698	84,956	161,654
Unassigned (deficit)	(134,099)	-	-	(134,099)
Total fund balances	(134,099)	76,698	84,956	27,555
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,000	\$ 431,921	\$ 86,755	\$ 538,676

(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, 2021

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
Intergovernmental	\$ 20,000	\$ -	\$ -	\$ 20,000
Total revenues	20,000	-	-	20,000
EXPENDITURES				
Current				
Economic and community development	231,558	-	-	231,558
Capital outlay	-	715,611	792,096	1,507,707
Debt service				
Principal	-	-	85,954	85,954
Interest	-	-	8,904	8,904
Total expenditures	231,558	715,611	886,954	1,834,123
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(211,558)	(715,611)	(886,954)	(1,814,123)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	620,000	466,460	1,086,460
Issuance of capital lease	-	-	244,720	244,720
Total other financing sources (uses)	-	620,000	711,180	1,331,180
NET CHANGE IN FUND BALANCES	(211,558)	(95,611)	(175,774)	(482,943)
FUND BALANCES, JANUARY 1	77,459	172,309	260,730	510,498
FUND BALANCES (DEFICITS), DECEMBER 31	\$ (134,099)	\$ 76,698	\$ 84,956	\$ 27,555

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 20,000	\$ 20,000	\$ 20,000
Total revenues	20,000	20,000	20,000
EXPENDITURES			
Current			
Economic and community development			
Contractual services	1,595,000	1,765,105	231,558
Total expenditures	1,595,000	1,765,105	231,558
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,575,000)	(1,745,105)	(211,558)
OTHER FINANCING SOURCES (USES)			
Bonds issued	1,550,000	1,550,000	-
Total other financing sources (uses)	1,550,000	1,550,000	-
NET CHANGE IN FUND BALANCE	\$ (25,000)	\$ (195,105)	(211,558)
FUND BALANCE, JANUARY 1			77,459
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (134,099)

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	625
Computer equipment	335,646	1,173,690	714,986
Software	50,000	50,000	-
Total expenditures	388,646	1,226,690	715,611
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(388,646)	(1,226,690)	(715,611)
OTHER FINANCING SOURCES (USES)			
Transfers in	620,000	620,000	620,000
Total other financing sources (uses)	620,000	620,000	620,000
NET CHANGE IN FUND BALANCE	\$ 231,354	\$ (606,690)	(95,611)
FUND BALANCE, JANUARY 1			172,309
FUND BALANCE, DECEMBER 31			\$ 76,698

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENDITURES			
Capital outlay	650,500	650,500	792,096
Debt service			
Principal	85,954	85,954	85,954
Interest	8,903	8,903	8,904
Total expenses	745,357	745,357	886,954
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(745,357)	(745,357)	(886,954)
OTHER FINANCING SOURCES (USES)			
Transfers in	477,500	477,500	466,460
Issuance of capital lease	-	-	244,720
Total other financing sources (uses)	477,500	477,500	711,180
NET CHANGE IN FUND BALANCE	\$ (267,857)	\$ (267,857)	(175,774)
FUND BALANCE, JANUARY 1			260,730
FUND BALANCE, DECEMBER 31			\$ 84,956

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 18,607,000	\$ 18,607,000	\$ 19,572,750
Total operating revenues	18,607,000	18,607,000	19,572,750
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,250,836	1,297,936	996,447
Fringe benefits	528,180	528,180	243,870
Materials and supplies	223,900	205,900	174,340
Contractual services	1,262,850	1,325,850	1,045,598
Cost of water	7,650,000	7,650,000	7,212,405
Insurance and claims	670,000	670,000	670,000
Capital outlay	11,826,000	11,929,754	6,084,438
Total operating expenses excluding depreciation	23,411,766	23,607,620	16,427,098
OPERATING INCOME (LOSS)	(4,804,766)	(5,000,620)	3,145,652
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(711,495)	(711,495)	(711,495)
Interest expense	(115,126)	(115,126)	(98,696)
Miscellaneous	10,720	10,720	43,811
Total non-operating revenues (expenses)	(815,901)	(815,901)	(766,380)
NET INCOME (LOSS) BEFORE CAPITAL GRANTS	(5,620,667)	(5,816,521)	2,379,272
CAPITAL GRANTS	-	-	500,000
NET INCOME - BUDGET BASIS	\$ (5,620,667)	\$ (5,816,521)	2,879,272
ADJUSTMENT TO GAAP BASIS			
Assets capitalized			5,659,284
Depreciation			(1,840,328)
Principal paid			711,495
Total adjustments to GAAP basis			4,530,451
CHANGE IN NET POSITION			7,409,723
NET POSITION, JANUARY 1			75,974,743
NET POSITION, DECEMBER 31			\$ 83,384,466

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 5,900,000	\$ 5,900,000	\$ 4,488,068
Total operating revenues	5,900,000	5,900,000	4,488,068
OPERATING EXPENSES			
Costs of sales and service			
Personal services	530,253	563,353	634,902
Fringe benefits	195,844	198,522	60,334
Materials and supplies	111,000	126,000	41,265
Contractual services	1,858,225	2,007,596	1,792,491
Insurance and claims	300,000	300,000	300,000
Capital outlay	411,000	418,650	117,430
Total operating expenses excluding depreciation	3,406,322	3,614,121	2,946,422
OPERATING INCOME	2,493,678	2,285,879	1,541,646
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,750,635)	(1,750,635)	(1,750,635)
Interest expense	(674,030)	(674,030)	(782,737)
Investment income	-	-	109
Miscellaneous	-	-	20,241
Total non-operating revenues (expenses)	(2,424,665)	(2,424,665)	(2,513,022)
NET INCOME (LOSS) BEFORE TRANSFERS	69,013	(138,786)	(971,376)
TRANSFERS			
Transfers in	40,000	40,000	3,532,876
Total transfers	40,000	40,000	3,532,876
NET INCOME (LOSS) - BUDGET BASIS	\$ 109,013	\$ (98,786)	2,561,500
ADJUSTMENT TO GAAP BASIS			
Depreciation and amortization			(1,504,678)
Principal paid			1,750,635
Total adjustments to GAAP basis			245,957
CHANGE IN NET POSITION - GAAP BASIS			2,807,457
NET POSITION, JANUARY 1			18,267,455
NET POSITION, DECEMBER 31			\$ 21,074,912

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,400,000	\$ 4,400,000	\$ 4,696,300
Total operating revenues	4,400,000	4,400,000	4,696,300
OPERATING EXPENSES			
Costs of sales and service			
Personal services	255,671	264,871	260,614
Fringe benefits	98,907	98,907	50,217
Materials and supplies	10,500	10,500	8,379
Contractual services	3,515,680	3,515,680	3,221,317
Total operating expenses excluding depreciation	3,880,758	3,889,958	3,540,527
OPERATING INCOME	519,242	510,042	1,155,773
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	(2,000)
Total non-operating revenues (expenses)	-	-	(2,000)
NET INCOME BEFORE TRANSFERS	519,242	510,042	1,153,773
TRANSFERS			
Transfers (out)	(507,000)	(507,000)	(507,000)
Total transfers	(507,000)	(507,000)	(507,000)
NET INCOME - BUDGET BASIS	\$ 12,242	\$ 3,042	646,773
CHANGE IN NET POSITION - GAAP BASIS			646,773
NET POSITION, JANUARY 1			1,439,632
NET POSITION, DECEMBER 31			\$ 2,086,405

(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, 2021

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,502,252	\$ 3,001,849	\$ 6,504,101
Other receivables	-	64,669	64,669
Deposits	100,000	-	100,000
Total current assets	3,602,252	3,066,518	6,668,770
CURRENT LIABILITIES			
Accounts payable	41,585	819,299	860,884
Accrued payroll	2,069	4,431	6,500
Claims payable	306,868	845,484	1,152,352
Total current liabilities	350,522	1,669,214	2,019,736
LONG-TERM LIABILITIES			
Claims payable	2,789,562	-	2,789,562
Total long-term liabilities	2,789,562	-	2,789,562
Total liabilities	3,140,084	1,669,214	4,809,298
NET POSITION			
Unrestricted	\$ 462,168	\$ 1,397,304	\$ 1,859,472

(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, 2021

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 1,970,000	\$ 4,768,129	\$ 6,738,129
Employee	-	1,649,459	1,649,459
Outside agency	-	6,337	6,337
Pensioner	-	1,039,982	1,039,982
Total operating revenues	1,970,000	7,463,907	9,433,907
OPERATING EXPENSES			
Insurance and claims			
Personal services	41,644	92,035	133,679
Fringe benefits	-	84,222	84,222
Claims	1,585,429	-	1,585,429
Contractual services	601,078	8,822,500	9,423,578
Total operating expenses	2,228,151	8,998,757	11,226,908
OPERATING INCOME (LOSS)	(258,151)	(258,151)	(258,151)
CHANGE IN NET POSITION	(258,151)	(1,534,850)	(1,793,001)
NET POSITION, JANUARY 1	720,319	2,932,154	3,652,473
NET POSITION, DECEMBER 31	\$ 462,168	\$ 1,397,304	\$ 1,859,472

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 1,970,000	\$ 7,630,983	\$ 9,600,983
Payments to suppliers	(695,609)	(8,146,960)	(8,842,569)
Payments to employees	(1,114,299)	(171,826)	(1,286,125)
Net cash from operating activities	160,092	(687,803)	(527,711)
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			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	160,092	(687,803)	(527,711)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,342,160	3,689,652	7,031,812
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 3,502,252	\$ 3,001,849	\$ 6,504,101

(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, 2021

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM			
OPERATING ACTIVITIES			
Operating income (LOSS)	\$ (258,151)	\$ (1,534,850)	\$ (1,793,001)
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Other receivables	-	167,076	167,076
Accounts payable	(94,531)	268,653	174,122
Accrued payroll	198	4,431	4,629
Claims payable	512,576	406,887	919,463
NET CASH FROM OPERATING ACTIVITIES	\$ 160,092	\$ (687,803)	\$ (527,711)

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,970,000	\$ 1,970,000	\$ 1,970,000
Total operating revenues	1,970,000	1,970,000	1,970,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	67,247	69,847	41,644
Claims	1,362,340	1,362,340	1,585,429
Contractual services	685,300	685,300	601,078
Total operating expenses	2,114,887	2,117,487	2,228,151
OPERATING INCOME (LOSS)	(144,887)	(147,487)	(258,151)
CHANGE IN NET POSITION	<u>\$ (144,887)</u>	<u>\$ (147,487)</u>	(258,151)
NET POSITION, JANUARY 1			<u>720,319</u>
NET POSITION, DECEMBER 31			<u>\$ 462,168</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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 5,857,858	\$ 5,857,858	\$ 4,768,129
Employee	1,660,000	1,660,000	1,649,459
Outside agency	-	-	6,337
Pensioner	1,200,000	1,200,000	1,039,982
Total operating revenues	8,717,858	8,717,858	7,463,907
OPERATING EXPENSES			
Insurance and claims			
Personal services	99,369	103,369	92,035
Fringe benefits	45,446	45,446	84,222
Contractual services	7,994,000	7,994,000	8,822,500
Total operating expenses	8,138,815	8,142,815	8,998,757
OPERATING INCOME (LOSS)	579,043	575,043	(1,534,850)
CHANGE IN NET POSITION	<u>\$ 579,043</u>	<u>\$ 575,043</u>	(1,534,850)
NET POSITION, JANUARY 1			<u>2,932,154</u>
NET POSITION, DECEMBER 31			<u>\$ 1,397,304</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, 2021

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 5,368,071	\$ 2,638,818	\$ 8,006,889
Investments			
U.S. Government and U.S. agency obligations	8,661,734	9,698,738	18,360,472
State and local obligations	1,984,805	-	1,984,805
Corporate bonds	25,322,130	10,727,698	36,049,828
Equities	85,678,430	38,450,770	124,129,200
Annuity contracts	-	5,657,655	5,657,655
Total cash and investments	127,015,170	67,173,679	194,188,849
Receivables			
Accrued interest	249,174	103,794	352,968
Other	-	4,628	4,628
Total receivables	249,174	108,422	357,596
Total assets	127,264,344	67,282,101	194,546,445
LIABILITIES			
Accounts payable	50,644	20,592	71,236
Total liabilities	50,644	20,592	71,236
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 127,213,700	\$ 67,261,509	\$ 194,475,209

(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, 2021

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,017,838	\$ 6,181,452	\$ 13,199,290
Participants	1,115,252	657,818	1,773,070
Total contributions	8,133,090	6,839,270	14,972,360
Investment income			
Net appreciation in fair value of investments	6,386,004	5,339,151	11,725,155
Interest earned	5,126,949	1,878,895	7,005,844
Less investment expenses	(279,599)	(130,811)	(410,410)
Net investment income	11,233,354	7,087,235	18,320,589
Total additions	19,366,444	13,926,505	33,292,949
DEDUCTIONS			
Administration			
Contractual	60,969	64,884	125,853
Pension benefits and refunds	9,662,985	7,322,747	16,985,732
Total deductions	9,723,954	7,387,631	17,111,585
NET INCREASE	9,642,490	6,538,874	16,181,364
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	117,571,210	60,722,635	178,293,845
December 31	\$ 127,213,700	\$ 67,261,509	\$ 194,475,209

(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.	158-169
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	170-173
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.	174-177
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.	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.	179-182

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	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582	\$ 46,042,805
Restricted	15,695,253	13,789,491	15,461,474	18,113,844
Unrestricted	(485,355)	3,714,391	1,938,040	(131,560,638)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 68,825,774	\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 66,860,884	\$ 68,264,641	\$ 67,780,048	\$ 72,726,816
Restricted	-	-	-	-
Unrestricted	1,266,830	2,856,100	7,188,181	6,847,630
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 68,127,714	\$ 71,120,741	\$ 74,968,229	\$ 79,574,446
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 120,476,760	\$ 122,131,879	\$ 123,522,630	\$ 118,769,621
Restricted	15,695,253	13,789,491	15,461,474	18,113,844
Unrestricted	781,475	6,570,491	9,126,221	(124,713,008)
TOTAL PRIMARY GOVERNMENT	\$ 136,953,488	\$ 142,491,861	\$ 148,110,325	\$ 12,170,457

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

2016	2017	2018	2019	2020	2021
\$ 25,899,662	\$ 29,116,987	\$ 40,473,767	\$ 53,457,930	\$ 61,037,163	\$ 60,662,924
11,310,314	13,283,043	26,665,833	14,429,988	10,465,761	8,749,508
(117,530,532)	(128,256,060)	(154,483,516)	(151,205,079)	(142,130,067)	(114,445,039)
<u>\$ (80,320,556)</u>	<u>\$ (85,856,030)</u>	<u>\$ (87,343,916)</u>	<u>\$ (83,317,161)</u>	<u>\$ (70,627,143)</u>	<u>\$ (45,032,607)</u>
\$ 64,907,954	\$ 76,636,518	\$ 79,792,301	\$ 82,043,795	\$ 79,958,478	\$ 84,673,611
-	-	-	-	-	-
19,191,138	11,510,289	12,571,161	15,809,224	15,723,352	21,872,172
<u>\$ 84,099,092</u>	<u>\$ 88,146,807</u>	<u>\$ 92,363,462</u>	<u>\$ 97,853,019</u>	<u>\$ 95,681,830</u>	<u>\$ 106,545,783</u>
\$ 90,807,616	\$ 105,753,505	\$ 120,266,068	\$ 135,501,725	\$ 140,995,641	\$ 145,336,535
11,310,314	13,283,043	26,665,833	14,429,988	10,465,761	8,749,508
(98,339,394)	(116,745,771)	(141,912,355)	(135,395,855)	(126,406,715)	(92,572,867)
<u>\$ 3,778,536</u>	<u>\$ 2,290,777</u>	<u>\$ 5,019,546</u>	<u>\$ 14,535,858</u>	<u>\$ 25,054,687</u>	<u>\$ 61,513,176</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 5,900,634	\$ 5,537,004	\$ 5,616,383	\$ 12,739,011
Public safety	31,348,787	31,896,281	31,880,563	45,690,430
Highways and streets	12,122,952	12,146,222	15,660,120	15,500,285
Health	1,078,014	1,146,704	1,056,036	3,194,937
Economic and community development	11,572,707	12,146,864	12,539,117	21,640,032
Interest	3,167,680	3,126,599	3,023,197	3,170,606
Total governmental activities expenses	65,190,774	65,999,674	69,775,416	101,935,301
Business-type activities				
Water and Sewer	8,826,627	11,317,067	12,667,716	12,933,659
Sewer	2,555,940	-	-	-
Parking system	4,458,836	5,220,096	5,107,593	5,743,479
Environmental services	2,824,616	2,969,179	3,013,303	3,111,308
Total business-type activities expenses	18,666,019	19,506,342	20,788,612	21,788,446
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 83,856,793	\$ 85,506,016	\$ 90,564,028	\$ 123,723,747
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,828,110	\$ 1,829,674	\$ 2,179,945	\$ 2,196,116
Public safety	2,130,873	1,859,212	2,104,509	2,116,524
Highways and streets	2,429,974	2,388,978	2,138,399	2,217,776
Economic and community development	171,752	174,509	134,170	176,106
Operating grants and contributions	4,295,117	6,929,935	4,902,947	3,180,925
Capital grants and contributions	-	239,458	1,875,594	919,942
Total governmental activities program revenues	10,855,826	13,421,766	13,335,564	10,807,389
Business-type activities				
Charges for services				
Water and Sewer	9,342,156	13,249,130	14,717,350	16,691,651
Sewer	3,080,621	-	-	-
Parking system	5,699,331	5,813,773	6,045,322	6,375,503
Environmental services	3,092,237	3,115,019	3,172,257	3,401,319
Operating grants and contributions	248,091	-	325,968	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	21,462,436	22,177,922	24,260,897	26,468,473
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 32,318,262	\$ 35,599,688	\$ 37,596,461	\$ 37,275,862

2016	2017	2018	2019	2020	2021
\$ 5,992,781	\$ 7,034,596	\$ 6,782,427	\$ 10,147,539	\$ 6,286,248	\$ 7,719,414
50,242,343	46,533,217	47,749,854	41,280,486	35,734,607	32,961,168
13,265,875	7,478,711	12,273,021	6,214,253	11,858,692	10,162,898
1,243,133	1,113,912	814,072	977,978	1,498,143	1,786,195
18,054,103	23,136,579	16,634,599	25,082,146	11,102,579	11,418,850
3,967,426	3,108,524	2,703,557	2,544,408	2,433,628	2,198,212
92,765,661	88,405,539	86,957,530	86,246,810	68,913,897	66,246,737
13,405,319	12,955,649	12,772,663	12,818,614	13,196,504	12,706,838
-	-	-	-	-	-
5,941,015	6,871,282	6,276,638	6,562,204	5,017,022	5,233,837
3,109,004	3,453,309	3,521,417	3,499,259	3,605,740	3,540,527
22,455,338	23,280,240	22,570,718	22,880,077	21,819,266	21,481,202
\$ 115,220,999	\$ 111,685,779	\$ 109,528,248	\$ 109,126,887	\$ 90,733,163	\$ 87,727,939
\$ 2,155,709	\$ 2,477,248	\$ 3,362,358	\$ 3,877,056	\$ 2,941,644	\$ 4,214,610
2,171,454	1,333,733	1,675,726	1,420,075	1,683,517	2,414,930
1,945,884	2,386,778	2,500,133	2,484,496	1,279,836	1,778,206
74,221	42,244	173,073	150,044	80,791	179,303
4,065,197	3,785,704	4,799,371	4,903,185	6,020,357	6,594,521
110,324	347,896	1,823,567	182,120	1,534,170	1,225,246
10,522,789	10,373,603	14,334,228	13,016,976	13,540,315	16,406,816
17,711,843	17,979,239	17,621,279	17,938,629	18,898,522	19,634,802
-	-	-	-	-	-
6,461,746	6,146,519	6,456,689	6,451,172	3,286,621	4,488,068
3,423,769	3,824,592	4,034,861	4,340,247	4,534,862	4,696,300
21,819,266	-	-	-	-	-
-	-	4,000,000	-	-	500,000
49,416,624	27,950,350	32,112,829	28,730,048	26,720,005	29,319,170
\$ 59,939,413	\$ 38,323,953	\$ 46,447,057	\$ 41,747,024	\$ 40,260,320	\$ 45,725,986

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
NET REVENUE (EXPENSE)				
Governmental activities	\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)
Business-type activities	2,796,417	2,671,580	3,472,285	4,680,027
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (51,538,531)	\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property*	\$ 33,506,400	\$ 31,115,950	\$ 33,992,132	\$ 35,979,776
Replacement	1,173,533	1,300,964	1,339,184	1,263,351
Intergovernmental - unrestricted	4,558,385	4,942,954	4,966,998	5,519,985
Sales	4,269,978	4,383,127	4,473,774	4,757,561
Home rule sales	2,351,809	2,351,489	2,398,122	2,374,857
Telecommunication	339,037	309,334	261,698	-
Utility	4,071,816	4,060,357	4,129,038	3,690,075
Real estate transfer	3,089,201	2,492,336	2,942,978	2,767,200
Other	4,459,789	3,837,190	4,153,607	3,997,772
Investment earnings	14,348	33,853	(553,032)	15,577
Miscellaneous	555,433	576,871	136,388	182,124
Gain (loss) on sale of capital assets	-	-	287,723	162,013
Transfers	(5,033,866)	(281,171)	(317,782)	(44,004)
Total governmental activities	53,355,863	55,123,254	58,210,828	60,666,287
Business-type activities				
Investment earnings	3	-	11	249
Miscellaneous	24,039	30,279	42,350	33,330
Gain (loss) on sale of capital assets	-	9,997	15,060	6,207
Transfers	5,033,866	281,171	317,782	44,004
Total business-type activities	5,057,908	321,447	375,203	83,790
TOTAL PRIMARY GOVERNMENT	\$ 58,413,771	\$ 55,444,701	\$ 58,586,031	\$ 60,750,077
CHANGE IN NET POSITION				
Governmental activities	\$ (979,085)	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)
Business-type activities	7,854,325	2,993,027	3,847,488	4,763,817
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 6,875,240	\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)

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

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ (82,242,872)	\$ (78,031,936)	\$ (72,623,302)	\$ (73,229,834)	\$ (55,373,582)	\$ (49,839,921)
26,961,286	4,670,110	9,542,111	5,849,971	4,900,739	7,837,968
\$ (55,281,586)	\$ (73,361,826)	\$ (63,081,191)	\$ (67,379,863)	\$ (50,472,843)	\$ (42,001,953)
\$ 39,387,902	\$ 44,694,826	\$ 47,900,824	\$ 49,347,556	\$ 34,599,195	\$ 35,837,864
1,264,935	1,499,997	1,214,389	1,509,783	1,349,357	2,368,815
5,050,013	4,764,951	4,968,152	5,521,845	5,637,527	16,940,565
5,126,275	5,331,337	5,755,772	5,921,527	6,434,977	7,791,683
2,401,271	2,466,647	2,626,012	2,507,374	2,344,493	3,948,575
-	-	-	-	-	-
1,731,314	1,963,628	2,075,909	2,007,001	2,028,088	2,066,891
3,897,630	3,300,696	4,298,368	3,237,156	4,175,530	4,499,788
6,303,482	6,308,385	6,096,307	4,924,262	4,059,694	4,780,218
44,420	33,054	389,482	1,284,896	176,724	49,362
706,840	541,117	354,029	309,164	435,017	244,152
-	668,984	336,631	-	-	-
1,440,604	922,840	394,000	437,000	7,072,023	(3,025,876)
67,354,686	72,496,462	76,409,875	77,007,564	68,312,625	75,502,037
209	145	114	133	95	109
247,000	87,759	285,197	76,453	-	-
-	-	(108,725)	-	-	-
(1,440,604)	(922,840)	(394,000)	(437,000)	(7,072,023)	3,025,876
(1,193,395)	(834,936)	(217,414)	(360,414)	(7,071,928)	3,025,985
\$ 66,161,291	\$ 71,661,526	\$ 76,192,461	\$ 76,647,150	\$ 61,240,697	\$ 78,528,022
\$ (14,888,186)	\$ (5,535,474)	\$ 3,786,573	\$ 3,777,730	\$ 12,939,043	\$ 25,662,116
25,767,891	3,835,174	9,324,697	5,489,557	(2,171,189)	10,863,953
\$ 10,879,705	\$ (1,700,300)	\$ 13,111,270	\$ 9,267,287	\$ 10,767,854	\$ 36,526,069

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 4,583,310	\$ 2,847,600	\$ 2,093,337	\$ 1,839,560
Restricted	97,095	90,882	31,408	19,796
Assigned	261,000	251,000	512,000	-
Unassigned	2,506,546	4,454,245	4,982,481	5,278,056
TOTAL GENERAL FUND	\$ 7,447,951	\$ 7,643,727	\$ 7,619,226	\$ 7,137,412
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 70,000	\$ 70,000	\$ -	\$ -
Restricted	28,745,124	25,179,237	27,169,039	18,094,048
Committed	175,674	303,006	-	-
Assigned	449,015	663,221	2,702,867	2,913,941
Unassigned (deficit)	(5,779,814)	(271,248)	(3,654,118)	(2,279,877)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 23,659,999	\$ 25,944,216	\$ 26,217,788	\$ 18,728,112

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 2,005,088	\$ 1,597,015	\$ 1,533,051	\$ 1,477,455	\$ 1,443,005	\$ 1,423,246
5,963	1,275,291	971,254	725,023	183,291	98,098
-	-	-	-	1,664,939	4,000,000
8,508,824	8,730,393	12,306,308	14,330,905	16,034,829	27,083,219
\$ 10,519,875	\$ 11,602,699	\$ 14,810,613	\$ 16,533,383	\$ 19,326,064	\$ 32,604,563
\$ 11,521	\$ -	\$ -	\$ -	\$ -	\$ -
27,493,784	22,422,752	25,694,579	13,704,965	16,357,135	8,651,410
-	-	-	-	-	-
5,261,326	9,425,641	4,681,410	1,867,770	3,505,457	6,115,727
(4,852,553)	(4,848,713)	(4,282,330)	-	-	(134,099)
\$ 27,914,078	\$ 26,999,680	\$ 26,093,659	\$ 15,572,735	\$ 19,862,592	\$ 14,633,038

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes*	\$ 51,162,392	\$ 47,628,717	\$ 51,392,164	\$ 52,583,220
Licenses and permits	2,299,706	2,444,591	2,745,828	2,897,130
Intergovernmental	10,248,621	15,623,355	15,333,885	13,626,131
Charges for services	2,647,179	2,264,886	2,445,464	2,503,311
Fines and forfeitures	2,523,936	2,463,571	2,217,829	2,088,735
Investment income	14,348	33,853	(553,032)	24,098
Miscellaneous	349,373	507,529	198,761	436,493
Total revenues	69,245,555	70,966,502	73,780,899	74,159,118
EXPENDITURES				
General government	6,147,145	4,983,273	5,105,712	6,590,355
Public safety	31,668,103	31,100,002	32,597,856	31,473,984
Highways and streets	6,708,642	7,020,228	7,550,701	7,821,881
Health	1,058,136	1,130,884	1,060,521	986,358
Economic and community development	11,403,014	11,968,347	12,391,101	21,902,072
Capital outlay	3,650,673	3,115,438	6,926,240	14,433,404
Debt service				
Principal	8,131,944	7,244,412	8,111,864	8,321,876
Interest	1,654,680	1,582,825	1,433,964	1,459,196
Total expenditures	70,422,337	68,145,409	75,177,959	92,989,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,176,782)	2,821,093	(1,397,060)	(18,830,008)

2016	2017	2018	2019	2020	2021
\$ 57,855,682	\$ 63,350,240	\$ 67,875,232	\$ 67,960,866	\$ 53,656,046	\$ 58,942,300
2,941,167	2,989,999	3,634,912	3,516,557	2,780,174	3,977,382
12,661,177	11,276,366	11,494,115	12,572,770	14,994,546	25,880,748
2,826,384	2,194,725	2,837,604	2,313,280	2,476,163	3,472,437
1,889,054	2,299,572	2,688,771	2,619,010	1,292,572	1,819,999
49,059	32,120	389,482	1,284,896	176,724	49,362
327,136	163,788	368,655	316,829	438,855	792,501
78,549,659	82,306,810	89,288,771	90,584,208	75,815,080	94,934,729
6,019,397	6,690,802	6,700,635	9,252,481	6,192,104	7,831,345
33,602,707	38,054,146	37,594,081	39,027,787	39,451,183	41,821,288
8,456,331	8,816,414	8,424,639	8,495,725	9,533,714	7,590,426
983,430	988,365	812,917	1,045,098	1,488,407	1,778,840
18,179,028	24,428,277	16,670,715	25,280,348	10,193,535	8,051,677
9,363,541	9,860,853	8,225,816	6,294,005	6,594,922	12,221,029
6,660,690	5,417,511	6,057,577	8,132,696	4,743,521	2,483,824
2,834,605	3,149,276	2,782,017	2,589,793	2,460,434	2,277,843
86,099,729	97,405,644	87,268,397	100,117,933	80,657,820	84,056,272
(7,550,070)	(15,098,834)	2,020,374	(9,533,725)	(4,842,740)	10,878,457

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 6,616,645	\$ 6,823,360	\$ 8,659,326	\$ 6,265,656
Transfers (out)	(10,749,487)	(7,104,531)	(8,977,108)	(6,309,660)
Bonds issued	8,613,375	-	-	22,470,000
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	1,430,000
Issuance line of credit	-	-	-	-
Issuance of loan	-	-	800,000	-
Issuance of capital lease	123,346	168,083	795,294	-
Premium on bonds issued	211,671	-	-	278,461
Payments to bond escrow agent	(5,293,597)	-	-	(13,411,954)
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	276,086	-	-	-
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	18,256	32,988	291,741	162,013
Total other financing sources (uses)	(183,705)	(80,100)	1,569,253	10,884,516
NET CHANGES IN FUND BALANCES	\$ (1,360,487)	\$ 2,740,993	\$ 172,193	\$ (7,945,492)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.41%	13.42%	13.43%	11.20%

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

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 22,730,225	\$ 27,725,646	\$ 8,264,759	\$ 11,319,061	\$ 18,789,544	\$ 8,883,979
(21,289,621)	(26,802,806)	(7,870,759)	(10,882,061)	(17,392,544)	(11,909,855)
37,225,000	13,415,000	-	-	10,620,000	-
-	4,105,000	8,760,000	-	1,584,960	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
203,830	-	-	-	-	244,720
228,540	348,798	-	-	300,713	-
(19,997,126)	(4,229,750)	(8,594,974)	-	(1,732,331)	-
-	-	-	-	-	-
-	-	(24,109)	-	-	-
(945,838)	-	-	-	-	-
2,291,426	705,372	336,631	49,546	3,961	19,224
20,446,436	15,267,260	871,548	486,546	12,174,303	(2,761,932)
\$ 12,896,366	\$ 168,426	\$ 2,891,922	\$ (9,047,179)	\$ 7,331,563	\$ 8,116,525
9.97%	7.55%	9.16%	9.43%	8.06%	5.07%

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
2011	\$ 1,383,444,292	\$ 158,040,103	\$ 54,880,906	\$ 538,498	\$ -	\$ 1,596,903,799	1.421	\$ 4,790,711,397	33.333%
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%

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
VILLAGE DIRECT RATES										
Corporate	0.776	0.868	0.960	0.988	1.055	1.132	1.077	1.131	1.092	0.895
Bonds and interest	0.230	0.219	0.303	0.312	0.386	0.342	0.250	0.271	0.263	0.219
Police Pension	0.224	0.250	0.292	0.294	0.345	0.367	0.340	0.402	0.386	0.354
Fire Pension	0.191	0.225	0.243	0.247	0.276	0.416	0.328	0.334	0.331	0.312
Village of Oak Park Total	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780
TOTAL VILLAGE DIRECT RATES	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072	1.780
OVERLAPPING RATES										
Cook County	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453
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	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Consolidated Elections	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.142	0.164	0.183	0.188	0.199	0.195	0.171	0.185	0.208	0.183
General assistance - Township	0.029	0.032	0.035	0.035	0.036	0.035	0.030	0.032	0.009	0.007
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Des Plaines Mosquito Abatement	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014	0.012
School districts	6.911	7.537	7.658	7.663	8.583	9.443	7.768	8.064	8.572	7.360
Park District of Oak Park	0.518	0.579	0.633	0.639	0.674	0.654	0.564	0.604	0.628	0.532
Oak Park Public Library	0.557	0.641	0.715	0.739	0.750	0.647	0.565	0.609	0.630	0.481
Oak Park Mental Health District	0.093	0.101	0.109	0.108	0.112	0.108	0.091	0.095	0.093	0.081
TOTAL OVERLAPPING RATES	9.129	10.033	10.426	10.455	11.452	12.101	10.195	10.549	11.086	9.545
TOTAL DIRECT AND OVERLAPPING RATES	10.550	11.595	12.224	12.296	13.514	14.358	12.191	12.687	13.158	11.325

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2020			Tax Year 2011		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
MCREF Oak Park LLC	\$ 15,642,951	1	0.77%			
MacNeal Hospital	14,570,883	2	0.72%			
Albion Residential	11,060,175	3	0.55%			
Ryan LLC	10,954,693	4	0.54%			
HTA Rush LLC	10,933,911	5	0.54%			
LMV Oak Park REIT Trust	10,532,531	6	0.52%			
Simeon Daskalov	5,382,965	7	0.27%			
Oak Park Place Apartments	4,884,547	8	0.24%			
OP Office Partners LLC	4,835,100	9	0.24%			
Pacific Management Inc.	3,806,984	10	0.19%			
Village of Oak Park				\$ 5,154,989	1	0.32%
Maple AV MED				4,940,561	2	0.31%
Greenplan Property Management, Inc.				4,095,247	3	0.26%
Oak Park Residences Corp.				2,993,438	4	0.19%
The Taxman Corp.				2,779,075	5	0.17%
HCP AM Illinois LLC				2,528,608	6	0.16%
Aimco				2,489,608	7	0.16%
1120 Club				2,262,668	8	0.14%
Shaker and Assoc.				2,185,185	9	0.14%
R.P. Fox & Associates				2,077,835	10	0.13%
	<u>\$ 92,604,740</u>		<u>3.81%</u>	<u>\$ 31,507,214</u>		<u>1.98%</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
2011	\$ 22,694,817	\$ 21,659,448	95.44%	\$ 175,695	\$ 21,835,143	96.21%
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%

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	Capital Lease	Notes Payable	General Obligation Bonds	Revenue Bonds			
2012	\$ 38,851,632	\$ 12,048,591	\$ 30,435,673	\$ -	\$ -	\$ 580,824	\$ -	\$ 18,465,053	\$ -	\$ 100,381,773	4.29%	\$ 1,934.96
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

*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
2012	\$ 57,316,685	\$ 372,922	\$ 56,943,763	3.57%	\$ 1,097.65	\$ 1,596,903,799	51,878
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

*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, 2021

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 73,804,789	100.00%	\$ 73,804,789
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	17,660,000	100.00%	17,660,000
	<u>5,594,673,440</u>		<u>138,772,221</u>
	<u>\$ 5,594,673,440</u>		<u>\$ 212,577,010</u>

(1) Amount of the Village outstanding debt attributable to governmental activities as December 31, 2021.

(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, 2021

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
2012	51,878	\$ 2,342,291,700	\$ 45,150	6.20%
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%

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	2021			2012		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.83%	1,500	1	2.89%
Rush Oak Park Hospital	816	2	1.49%	816	2	1.57%
School District 97	600	3	1.10%	763	3	1.47%
School District 200	420	4	0.77%	474	4	0.91%
Village of Oak Park	369	5	0.68%	365	5	0.70%
Brightstar Care	150	6	0.27%			
Aria Group Architects	125	7	0.23%			
Citizens RX	100	8	0.18%	200	6	0.39%
Baird & Warner	90	9	0.16%			
Focuscope Inc.	80	10	0.15%			
Hepzibah Children's Association				143	7	0.28%
Fenwick High School				120	8	0.23%
US Bank				93	9	0.18%
Pioneer Press				71	10	0.14%
TOTAL	3,750		6.86%	4,545		8.76%

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT	166	158	153	167	162	163	158	159	159	160
PUBLIC SAFETY										
Police										
Officers and personnel	136	138	143	150	146	146	147	152	151	147
Fire										
Firefighters and officers	62	62	59	60	60	60	67	68	68	68

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Physical arrests	1,647	1,370	1,192	1,024	982	901	884	828	534	540
Citations issued	15,704	13,692	15,286	13,720	13,043	13,643	16,989	10,264	4,479	8,320
Fire										
Ambulance calls	3,724	3,570	3,895	4,199	4,132	4,294	4,607	4,504	4,224	4,615
Fires calls	2,452	2,437	2,524	2,503	2,580	2,528	2,661	3,158	2,995	3,368
PUBLIC WORKS										
Quality street repairs (lane miles)	6	-	9	10	10	10	6	8	7	7
Pothole repairs	23,000	7,840	5,429	4,000	4,850	4,795	5,530	11,831	3,144	3,709
BUILDING AND PERMITS										
Residential construction (number of units)	5,892	6,642	6,381	6,429	6,420	4,653	3,736	3,597	2,054	3,646
Commercial construction (number of units)	391	443	417	362	435	357	438	199	139	411
LIBRARY										
Number of books	546,174	464,569	445,343	238,001	242,558	244,474	248,447	230,369	223,997	225,000
Number of registered borrowers	66,964	65,535	104,791	56,118	57,544	57,755	57,882	44,859	44,569	45,000
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	12,653	12,653	12,680	12,661
Total annual billed (gallons in millions)	1.67	1.56	1.52	1.46	1.45	1.43	1.39	1.37	1.41	1.42
Total annual pumpage (gallons in millions)	2.03	2.00	2.03	1.90	1.82	1.91	1.83	1.82	2.03	1.75
Daily average pumpage (gallons in thousands)	5.57	5.48	5.55	5.21	4.98	5.23	5.01	4.98	5.56	4.80
Daily average per capita pumpage (gallons)	107	106	107	100	100	101	97	96	107	88
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	16	16	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	48	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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