



VILLAGE OF OAK PARK, ILLINOIS

AUDITOR'S COMMUNICATION TO THE BOARD OF TRUSTEES

For the Year Ended December 31, 2021

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

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May 24, 2022

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

Ladies and Gentlemen:

As part of our audit process we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by auditing standards. Our communication at the beginning of our audit process along with our questionnaire regarding consideration of fraud in a financial statement audit was sent to you in January of 2022.

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

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

Sincerely,

Sikich LLP

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

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

SIKICH.COM

May 24, 2022

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

Ladies and Gentlemen:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Governmental Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our letter dated November 17, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2021, except for the implementation of GASB Statement No. 98, *The Annual Comprehensive Financial Report*. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus.

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

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

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole except for entry AJE#05 on the attached schedule.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 24, 2022.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

We applied certain limited procedures to Managements Discussion and Analysis and the Required Supplementary Information as listed in the table of contents, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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

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

Restriction on Use

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

Sincerely,

Sikich LLP

Sikich LLP

By: James R. Savio, CPA, MAS

Partner

Village of Oak Park - 00

Year End: December 31, 2021

Adjusting Journal Entries

Date: 1/1/2021 To 12/31/2021

Number	Date	Name	Account No	Amount
AJE#01	12/31/2021	Accrued Liabilities - AP	5060-00000-000-202209 5060	(47,075.68)
AJE#01	12/31/2021	GENERAL CONTRACTUALS	5060-43770-783-530660 5060	7,061.35
AJE#01	12/31/2021	General Contractuals	5060-43770-784-530660 5060	11,768.92
AJE#01	12/31/2021	General Contractuals	5060-43770-788-530660 5060	28,245.41
To record payable at year end				
AJE#02	12/31/2021	Claims Payable	6026-00000-000-204299 6026	(100,000.00)
AJE#02	12/31/2021	Claims Payable	6026-00000-000-204299 6026	(465,000.00)
AJE#02	12/31/2021	Claims Payable	6026-00000-000-204299 6026	(750,000.00)
AJE#02	12/31/2021	Liability Claims	6026-41071-101-580679 6026	100,000.00
AJE#02	12/31/2021	Liability Claims	6026-41071-101-580679 6026	465,000.00
AJE#02	12/31/2021	Liability Claims	6026-41071-101-580679 6026	750,000.00
To accrue additional claims payable for employment expense reserve				
AJE#03	12/31/2021	Accrued Liabilities - AP	3095-00000-000-202209 3095	(88,473.96)
AJE#03	12/31/2021	Local Street Construction	3095-43780-101-570951 3095	88,473.96
To record improperly excluded payable at year end				
AJE#04	12/31/2021	Fund Balance	2072-00000-000-353390 2072	67,580.00
AJE#04	12/31/2021	Economic Development Initiati	2072-41300-101-570698 2072	(67,580.00)
Prior period adjustment to correct abatement reimbursement for work performed in 2020				
AJE#05	12/31/2021	Grants Receivable	2078-00000-000-115141 2078	(19,492,201.00)
AJE#05	12/31/2021	Deferred Grant Revenue	2078-00000-000-207210 2078	19,492,201.00
To reverse receivable/deferred grant revenue for ARPA second installment not yet received.				
AJE#06	12/31/2021	Prepaid Expenses	3032-00000-000-143176 3032	(85,954.00)
AJE#06	12/31/2021	Prepaid Expenses	3032-00000-000-143176 3032	(8,903.63)
AJE#06	12/31/2021	Capital Lease	3032-43900-101-493804 3032	(244,720.00)
AJE#06	12/31/2021	Vehicles	3032-43900-858-570750 3032	244,720.00
AJE#06	12/31/2021	Capital Lease Interest Expense	3032-43900-858-570751 3032	8,903.63
AJE#06	12/31/2021	Capital Lease Principal	3032-43900-858-570752 3032	85,954.00
AJE#06	12/31/2021	Bond Principal Payment	5040-41300-159-581801 5040	0.55
AJE#06	12/31/2021	Bond Interest Expense	5040-41300-159-581802 5040	(0.55)
AJE#06	12/31/2021	Automotive Equipment	9098-00000-000-166184 9098	244,720.00
AJE#06	12/31/2021	Less Fixed Assets Capitalized	9098-41300-992-580999 9098	(244,720.00)
AJE#06	12/31/2021	Capital Lease Proceeds	9099-41300-101-493804 9099	244,720.00
AJE#06	12/31/2021	Capital Lease Principal	9099-41300-101-570752 9099	(244,720.00)
To correct capital lease recognition				

VILLAGE OF OAK PARK				CAPITAL IMPROVEMENT	
(CLIENT)				(FUND OR FUND TYPE)	
For the Year Ended		12/31/2021			
All entries posted as Debit (Credit)					
Description	Workpaper Reference	Assets/Deferred Outflows of Resources	(Liabilities)/(Deferred Inflows of Resources)	(Fund Balance)	Change in Fund Balance
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period		\$ -	\$ -	\$ -	\$ -
Prior period effect of FY20 unaccrued invoice paid in FY22	4004	-	(79,549)	79,549	-

VILLAGE OF OAK PARK, ILLINOIS

MANAGEMENT LETTER

December 31, 2021

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

SIKICH.COM

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

In planning and performing our audit of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

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

Sikich LLP

Naperville, Illinois
May 24, 2022

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

Now with more than 1,400 employees, Sikich draws on a diverse portfolio of technology solutions to deliver transformative digital strategies and ranks as one of the largest CPA firms in the United States. From corporations and not-for-profits to state and local governments and federal agencies, Sikich clients utilize a broad spectrum of services and products to help them improve performance and achieve long-term, strategic goals.

INDUSTRIES

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

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

SPECIALIZED SERVICES

ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

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

TECHNOLOGY

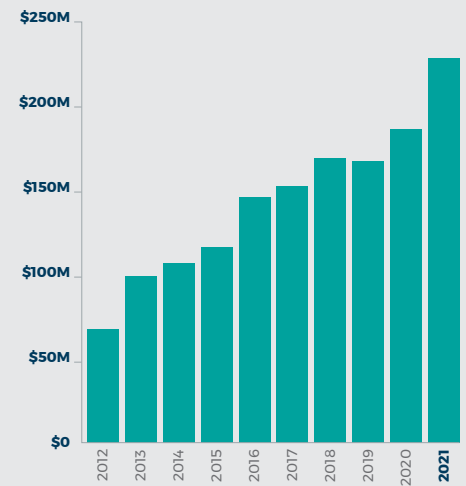
- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Cybersecurity & Compliance
- Digital Transformation Consulting

ADVISORY

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

WHO WE ARE

TOTAL PARTNERS100+
 TOTAL PERSONNEL1,400+
 2021 REVENUE\$229M



LOCATIONS

Sikich Is A Remote First Organization

Akron, OH
(330) 864-6661
Alexandria, VA
(703) 836-1350
Boston, MA
(508) 485-5588
Chattanooga, TN
(423) 954-3007
Chicago, IL
(312) 648-6666
Crofton, MD
(410) 451-5150
Decatur, IL
(217) 423-6000
Indianapolis, IN
(317) 842-4466
Los Angeles, CA
(877) 279-1900

Milwaukee, WI
(262) 754-9400
Minneapolis, MN
(331) 229-5235
Naperville, IL
(630) 566-8400
Peoria, IL
(309) 694-4251
Princeton, NJ
(609) 285-5000
Springfield, IL
(217) 793-3363
St. Louis, MO
(314) 275-7277
Washington, MO
(636) 239-4785

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

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

CULTURE

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



CERTIFICATIONS & AWARDS

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

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

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



Sikich has achieved the prestigious **Inner Circle for Microsoft Dynamics** recognition. Membership in this elite group is based on sales achievements that rank Sikich in the top echelon of the Microsoft global network of partners.



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



Sikich is a recipient of **The Channel Co. CRN MSP 500 Top Managed Service Partner Award**, **Channel Futures MSP 501 Top Managed Service Partner Award** and ranks within the **top 350 Microsoft partners in the U.S.**, according to Redmond Channel Partner Magazine.



NET PROMOTER SCORE

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

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

