

New Issue

Investment Rating:
S&P Global Ratings ... AA (Stable Outlook)

Preliminary Official Statement Dated October 29, 2026

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



\$17,315,000* VILLAGE OF OAK PARK Cook County, Illinois General Obligation Bonds, Series 2026A

Dated Date of Delivery

Book-Entry

Due November 1, 2027-2046

The \$17,315,000* General Obligation Bonds, Series 2026A (the "Bonds") are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2027. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on November 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP Number(1)
\$195,000	2027	%	%		\$1,000,000	2037	%	%	
185,000	2028	%	%		1,045,000	2038	%	%	
195,000	2029	%	%		1,100,000	2039	%	%	
205,000	2030	%	%		1,155,000	2040	%	%	
215,000	2031	%	%		1,210,000	2041	%	%	
225,000	2032	%	%		1,275,000	2042	%	%	
815,000	2033	%	%		1,335,000	2043	%	%	
860,000	2034	%	%		1,405,000	2044	%	%	
900,000	2035	%	%		1,485,000	2045	%	%	
950,000	2036	%	%		1,560,000	2046	%	%	

OPTIONAL REDEMPTION

The Bonds maturing on or after November 1, 2037*, are callable at the option of the Village on any date on or after November 1, 2036*, at a redemption price equal to the outstanding principal amount of such Bonds, together with accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Bonds will be used to finance streetscape, infrastructure, and other capital improvements and to pay costs associated with the issuance of the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bonds are offered when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois (the "Underwriter"), subject to the approving legal opinion of Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the Village. It is expected that the Bonds will be made available for delivery on or about November 19, 2026.

STIFEL

*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement. The CUSIP numbers are subject to change after issuance of the Bonds.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village except for the omission of certain information permitted to be omitted pursuant to the Rule.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement and the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the Village’s beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	Village of Oak Park, Cook County, Illinois (the “Village”).
Issue:	\$17,315,000* General Obligation Bonds, Series 2026A (the “Bonds”).
Dated Date:	Date of delivery, expected to be on or about November 19, 2026.
Interest Due:	Each May 1 and November 1, commencing May 1, 2027.
Principal Due:	November 1, commencing November 1, 2027 through 2046, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds maturing on or after November 1, 2037*, are callable at the option of the Village on any date on or after November 1, 2036*, at a redemption price equal to the outstanding principal amount of such Bonds, together with accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds. The Bonds are authorized pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on the 21st day of July, 2026, as supplemented by a notification of sale.
Purpose:	The proceeds of the Bonds will be used to finance streetscape, infrastructure, and other capital improvements and to pay costs associated with the issuance of the Bonds. See “ THE PROJECT ” herein.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Investment Rating:	The Bonds has been received a rating of AA (Stable Outlook) from S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”).
Tax Exemption:	Bond Counsel will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 19, 2026.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Underwriter:	Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Bond and Disclosure Counsel:	Chapman and Cutler LLP, Chicago, Illinois.

**Subject to change.*

VILLAGE OF OAK PARK
Cook County, Illinois

Vicki Scaman
President

Trustees

Derek Eder
Chibuike Enyia

Jenna Leving Jacobson
Brian D. Straw

James J. Taglia
Cory J. Wesley

Officials

Kevin J. Jackson
Village Manager

Christina M. Waters
Village Clerk

Kevin Bueso
Chief Financial Officer

Gregory T. Smith
Elrod Friedman LLP
Village Attorney

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Oak Park, Cook County, Illinois (the “Village”), in connection with the offering and sale of its \$17,315,000* General Obligation Bonds, Series 2026A (the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the Village’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the Village. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the Village nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

**Subject to change.*

AUTHORIZATION, PURPOSE, SECURITY AND GENERAL DESCRIPTION

The Bonds are being issued pursuant to the home rule powers of the Village, under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are authorized pursuant to a bond ordinance adopted by the President and Board of Trustees (the “Village Board”) of the Village on the 21st day of July, 2026 (as supplemented by a notification of sale, together, the “Bond Ordinance”).

The Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Village Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk of The County of Cook, Illinois (the “County Clerk”), in a timely manner to effect such abatement.

The Bond proceeds will be used to finance streetscape, infrastructure, and other capital improvements and to pay the costs of issuing the Bonds. See **“THE PROJECT”** herein.

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by DTC. Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Bond Registrar” and “Paying Agent”).

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each May 1 and November 1, beginning May 1, 2027. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar. Interest on each Bond will be paid by check or draft of the Bond Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “Record Date”).

THE PROJECT

Bond proceeds will be used to finance streetscape, infrastructure, and other capital improvements and to pay the costs of issuing the Bonds. Such projects include water and sewer improvements and capital improvements of the Oak Park Avenue Streetscape. This financing is expected to complete the Oak Park Avenue Streetscape project.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:

Principal Amount.....	\$ _____
Net Original Issue Premium.....	_____
Total Sources	\$ _____

USES:

Deposit in Project Fund	\$ _____
Costs of Issuance(1)	_____
Total Uses.....	\$ _____

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds maturing on or after November 1, 2037*, are callable at the option of the Village on any date on or after November 1, 2036*, at a redemption price equal to the outstanding principal amount of such Bonds, together with accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar (the "Register"). Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

**Subject to change.*

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Finances of the State of Illinois

While the finances of the State of Illinois (the “State”) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State’s five retirement systems, have a combined unfunded pension liability of approximately \$145 billion and a combined funded ratio of approximately 47%. Also, despite nine credit rating upgrades since June 2021, the State’s long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State’s general fiscal condition and the underfunding of the State’s pension systems have materially adversely affected the State’s financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State’s budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.85% of individual and corporate income taxes, respectively. In the State’s budget for the fiscal year ended June 30, 2024, the amounts distributed to local governments are 6.47% and 6.85% of individual and corporate income taxes, respectively. In the State’s budget for the fiscal year ended June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State’s recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State fiscal year 2018 and by 5% for State fiscal year 2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the General Assembly (the “General Assembly”) of the State (Public Act 103-0781) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under Public Act 103-0781, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. The Village imposed a 1% replacement grocery tax, which took effect January 1, 2026.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State’s financial problems may have on the Village’s future finances.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan and the Firefighters' Pension Plan. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040 (the "Statutorily Required Contribution"). In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Firefighters' Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make at least 100% of its annual Statutorily Required Contribution to each of the Police Pension Plan and Firefighters' Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations. See "**EMPLOYEE RETIREMENT PLANS**" herein for a more complete discussion.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Equalized Assessed Valuations

The amount of property taxes extended for the Village is determined by applying the various operating tax rates and the bond and interest tax rate levied by the Village to the Village's Equalized Assessed Valuation ("EAV"). The Village's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the Village. As detailed herein, the Village's EAV has declined at times over the past five years. Declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the Village is able to receive.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Continuing Disclosure Undertaking (see **"CONTINUING DISCLOSURE"** and **APPENDIX D** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “**TAX EXEMPTION**” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village’s finances.

THE VILLAGE

The Village is located in Cook County, Illinois (the “County”), approximately eight miles west of Downtown Chicago. Oak Park was incorporated as a Village in 1902 and currently covers an area of 4.6 square miles with no area for territorial expansion. It is primarily a residential community with commercial and some industrial activity. The 1980 U.S. Census showed the population of the Village to be 54,887. The 1990 Census reported population at 53,648, the 2000 Census reported population at 52,524 and the 2010 Census reported a population at 51,878. The 2020 Census population is 54,583, which is a 5.21% increase over the 2010 Census.

An excellent transportation network links the Village with Chicago and surrounding areas. The Eisenhower Expressway (Interstate 290) has two interchanges in the Village, one at Austin Avenue and the other at Harlem Avenue. The Metra commuter rail system has a station in downtown Oak Park. The Chicago Transit Authority (CTA) has two rail rapid transit lines with seven stations that serve the Village (four on the Green Line and three on the Blue Line.) Bus transit service and paratransit service is provided by the CTA and PACE (the suburban bus system).

The Village has been the home of several noted Americans: Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature; Joseph Kerwin, an astronaut on the first Skylab team; Frank Lloyd Wright, the famous architect; Edgar Rice Burroughs, the creator of Tarzan; and Percy Julian, the chemist whose research led to the development of the birth control pill and cortisone.

Two hospitals are in the Village and have a total of 425 beds. Rush Oak Park Hospital has 1,048 employees, and is the largest employer in the Village, with 250 physicians on staff. West Suburban Medical Center closed its doors on March 27, 2026. As of October 12, 2026, it is expected to re-open under new ownership and management by a professional healthcare management company. The hospital faces significant financial, building, staffing, and regulatory challenges, however, the current plan is to restore hospital services to serve the Village’s community.

Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the office of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village’s 371 full-time equivalent employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system operated by the West Suburban Consolidated Dispatch Center. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 72 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 9 recognized bargaining units comprising 75% of the workforce. The following table shows the Village’s various collective bargaining units and their respective contract expiration dates.

Collective Bargaining Units and Expiration Dates⁽¹⁾

<u>Collective Bargaining Unit</u>	<u>Expiration Date</u>
Fraternal Order of Police (Patrol Officers)	12/31/2026(2)
Service Employees International Union.....	12/31/2024(3)
Service Employees International Union (Water).....	6/30/2026(3)
Fraternal Order of Police (Community Service Officers).....	12/31/2026
International Brotherhood of Electrical Workers	12/31/2027
International Brotherhood of Teamsters	3/31/2029
International Association of Mechanics	6/30/2028
Fraternal Order of Police (Sergeants)	12/31/2027
IAFF Fire Fighters.....	12/31/2027

- Notes: (1) Source: the Village.
(2) Police negotiations are expected to begin in early 2027.
(3) Tentative contract agreement has been reached and is scheduled for Village Board approval.

Services

The Village distributes filtered Lake Michigan water purchased from the City of Chicago. Sewage collection is handled through Village mains and goes through interceptors to the Metropolitan Water Reclamation District of Greater Chicago which treats the sewage. Utility services are provided by Commonwealth Edison Company, Nicor Gas (Northern Illinois Gas Company), and AT&T.

The Village has an ordinance prohibiting overnight on-street parking on most Village streets. This ordinance facilitates the removal of snow from the streets in wintertime. The Village provides weekly street cleaning of residential areas as well as daily cleaning in the commercial areas. The Public Works Department has both a reforestation program and a program of trimming and spraying the many trees which line the 108 miles of paved streets. In recognition of the Village's outstanding forestry program, the Village has received the national honor of being designated a "Tree City, USA."

In addition, decades of commitment to nurturing, diversifying and protecting its urban forest earned Oak Park recognition in 2015 as Illinois' first – and the nation's fourth – municipal arboretum. The accreditation by the venerable Morton Arboretum encourages knowledge, experience and resource sharing among keepers of tree-focused public gardens. What makes the Village's accreditation unusual is that it is for the entire Village, rather than for a specific, defined area within a community such as a park.

The Village, the Park District of Oak Park (the "Park District") (a separate unit of local government) and the public schools work in concert to provide citizens of every age with leisure time activities. The Park District and the Village act together through an intergovernmental cooperation agreement for coordination of programs and use of facilities. The Park District has two outdoor Olympic size swimming pools, an enclosed ice skating rink and a variety of outdoor winter and summer facilities. Altogether there are 100 acres of parks and 16 school playgrounds. The Village also abuts one of Chicago's largest parks which includes a golf course on its 144 acres.

Education

School District Number 97 is coterminous with the Village. Its facilities include eight kindergarten to sixth grade schools and two junior high schools. Enrollment is approximately 5,600 during the current school year.

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000-seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. Almost 89% of the graduates of the Class of 2025 enrolled in 218 post-secondary schools. The percentage for the class of 2026 is currently unavailable. Of the entire senior class, 87% enrolled in 4-year colleges or universities while 9% enrolled in 2-year colleges or technical schools. Additionally, less than 1% joined the military, 2% entered the job force, and 1% took a gap year. Enrollment is approximately 3,270 during the current school year. There are also ten private schools within the Village, including Fenwick High School, a nationally recognized secondary school with a recent enrollment of approximately 1,075 students. Nearby opportunities for higher education are provided by Triton College, a two-year public community college in River Grove, and by Concordia University and Dominican University, both located in nearby River Forest. Additional higher education facilities are available in the Chicago metropolitan area.

Housing

The Village is predominantly residential, and the principal construction since 1980 consists mainly of townhouses and multiple family homes. The Village has a history of planning its development and redevelopment. A strong housing code was adopted in 1958 and revised in 1981, 2015, and 2016. The building code and related property maintenance code require high standards in order to retain the value of the Village's many fine residential structures. The current zoning ordinance was adopted in 2002. The current Comprehensive Plan was adopted in 2014 and provided for the following approximate distribution of parcels: 79.0% single family; 5.2% two family; 5.4% multiple family; 4.2% commercial; 1.7% mixed use; 0.10% light industrial; 2.9% community facilities and 1.5% other/vacant/right of way. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: the number of dwelling units permitted is proportional to the lot size, building setbacks are required and a percentage of the lot must be kept open. In addition, at least two spaces of off-street parking for each single-family and two-family dwelling unit must be provided and off-street parking for multiple family is dependent on the number of bedrooms. Bi-annual elevator inspections are performed by a sub-contractor to ensure elevator maintenance and safety. All apartment buildings must obtain a license and are inspected at least once every four years, depending on inspection performance. The Village annually spends more than \$451,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

Economic Vitality

In June 2025 the Village established its Office of Economic Vitality. This newly created division within the Village Manager's Office is led by John Melaniphy, Assistant Village Manager of Economic Vitality, who brings nearly four decades of experience in economic development, site selection, real estate market analysis and public-private partnerships to the new role. In addition to serving as a key resource for businesses looking to expand, the Office of Economic Vitality focuses on initiatives to retain business, support entrepreneurs, guide major real estate development and advance the Village's Economic Vitality Strategic Plan. It will also coordinate efforts across departments and with community partners to enhance economic opportunity, strengthen commercial corridors and ensure equitable growth for all residents of Oak Park.

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SOCIOECONOMIC INFORMATION

The following statistics principally pertain to the Village with additional comparisons with the County and the State.

Employment

Following are lists of large employers located within the Village and in the surrounding area. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Rush Oak Park Hospital	General Medical and Surgical Hospital	1,048
School District Number 97	Education	989
Consolidated High School District Number 200	Education	537
The Park District	Park District	475
The Village	Municipality	368
Pete's Fresh Market	Grocery Store	139
Aria Group Architects, Inc.	Architectural Services	130
Jewel/Osco	Grocery Store	121
LucyRx, LLC	Management Consulting Services	107
Baird & Warner	Real Estate Agency	89

Note: (1) Source: the Village's DRAFT Annual Comprehensive Financial Report dated December 31, 2025, the 2026 Illinois Manufacturers Directory and 2026 Illinois Services Directory and a selective telephone survey.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Maywood	Loyola University Medical Center	General Medical and Surgical Hospital	6,860
La Grange	Progress Rail Locomotive, Inc.	Railroad Cars and Locomotives	1,300
Melrose Park	Fresenius Kabi USA	Pharmaceutical	900
Melrose Park	Gottlieb Memorial Hospital	General Medical and Surgical Hospital	880
Franklin Park	The Hill Group	Plumbing, Heating and Air-Conditioning	837
Franklin Park	Ferrero USA, Inc.	Candy and Confectionery	820
Franklin Park	Canadian Pacific Railway	Railroad Yard and Repair	800
Franklin Park	Sloan Valve Company	Plumbing Fixture Fittings and Trim	760
La Grange	Grayhill, Inc.	Relays and Industrial Controls	600
Franklin Park	American Centrifuge & Gear	Centrifuges	500

Note: (1) Source: the 2026 Illinois Manufacturers Directory and 2026 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the County, and the State as reported by the U.S. Census Bureau 2020-2024 American Community Survey 5-Year Estimates (the “2020-2024 ACS”) released by the U.S. Census Bureau in December 2025.

Employment By Industry(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining.....	8	0.0%	5,337	0.2%	65,758	1.0%
Construction.....	922	3.3%	118,779	4.6%	335,593	5.4%
Manufacturing.....	1,486	5.3%	238,590	9.2%	719,899	11.5%
Wholesale Trade.....	427	1.5%	61,469	2.4%	163,639	2.6%
Retail Trade.....	1,754	6.3%	236,763	9.1%	648,265	10.3%
Transportation and Warehousing, and Utilities.....	1,199	4.3%	203,506	7.8%	439,507	7.0%
Information.....	697	2.5%	51,787	2.0%	104,876	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing ...	2,447	8.8%	219,099	8.4%	465,899	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	5,554	20.0%	414,170	15.9%	805,057	12.9%
Educational Services and Health Care and Social Assistance.....	8,397	30.2%	613,349	23.6%	1,475,900	23.6%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	2,120	7.6%	219,957	8.5%	512,046	8.2%
Other Services, Except Public Administration.....	1,661	6.0%	123,003	4.7%	286,574	4.6%
Public Administration.....	1,158	4.2%	91,353	3.5%	240,751	3.8%
Total.....	27,830	100.0%	2,597,162	100.0%	6,263,764	100.0%

Note: (1) Source: 2020-2024 ACS.

Employment By Occupation(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts.....	19,547	70.2%	1,205,983	46.4%	2,709,096	43.3%
Service.....	2,462	8.8%	413,079	15.9%	985,143	15.7%
Sales and Office.....	4,028	14.5%	483,543	18.6%	1,221,853	19.5%
Natural Resources, Construction, and Maintenance.....	684	2.5%	146,214	5.6%	436,545	7.0%
Production, Transportation, and Material Moving.....	1,109	4.0%	348,343	13.4%	911,127	14.5%
Total.....	27,830	100.0%	2,597,162	100.0%	6,263,764	100.0%

Note: (1) Source: 2020-2024 ACS.

As is shown in the following table, the Village has historically had a lower average annual unemployment rate than the County and the State.

Annual Average Unemployment Rates(1)

Calendar Year	The Village	The County	The State
2017.....	4.2%	5.1%	5.0%
2018.....	3.4%	4.1%	4.4%
2019.....	3.2%	3.9%	4.0%
2020(2).....	8.3%	10.7%	9.3%
2021.....	5.1%	7.0%	6.1%
2022.....	4.0%	5.0%	4.6%
2023.....	3.9%	4.5%	4.5%
2024.....	4.8%	5.4%	5.0%
2025.....	4.3%	4.8%	4.6%
2026(3).....	4.7%	4.7%	4.2%

- Notes: (1) Source: Illinois Department of Employment Security.
(2) The Village attributes the increase in unemployment rates to the COVID-19 pandemic.
(3) Preliminary rates for the month of September 2026.

Building Permits

The building permit valuations in the Village (the cost of the land is not included in the totals) are shown in the following table. The level of permits reflects the construction activity in the Village.

Value of Building Permits for the Village(1) (Excludes the Value of Land)

Calendar Year	Permit Valuations
2016	\$175,495,468(2)
2017	210,998,322(2)
2018	139,727,974
2019	114,642,291
2020	68,890,426
2021	221,796,941(2)
2022	538,401,362(2)
2023	71,369,232
2024	187,971,830(2)
2025	77,155,032

Notes: (1) Source: the Village.
(2) Increases in residential units and economic developments.

Housing

The 2020-2024 ACS reported that the median value of the Village's owner-occupied homes was \$465,500. This compares to \$324,500 for the County and \$263,300 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2020-2024 ACS.

Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	131	0.9%	43,989	3.6%	182,108	5.4%
\$50,000 to \$99,999	260	1.9%	36,987	3.1%	281,025	8.3%
\$100,000 to \$149,999	656	4.7%	70,883	5.8%	327,262	9.7%
\$150,000 to \$199,999	965	6.9%	112,776	9.3%	397,649	11.8%
\$200,000 to \$299,999	1,374	9.8%	280,812	23.2%	754,046	22.3%
\$300,000 to \$499,999	4,553	32.4%	403,737	33.3%	935,763	27.7%
\$500,000 to \$999,999	5,626	40.1%	204,495	16.9%	408,207	12.1%
\$1,000,000 or more.....	472	3.4%	58,891	4.9%	92,850	2.7%
Total	14,037	100.0%	1,212,570	100.0%	3,378,910	100.0%

Note: (1) Source: 2020-2024 ACS.

Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	9,644	68.7%	756,510	62.4%	2,054,343	60.8%
Housing Units without a Mortgage	4,393	31.3%	456,060	37.6%	1,324,567	39.2%
Total	14,037	100.0%	1,212,570	100.0%	3,378,910	100.0%

Note: (1) Source: 2020-2024 ACS.

Income

Per Capita Personal Income for the Highest Income Counties in the State⁽¹⁾

<u>Ranking</u>	<u>County</u>	<u>2020 to 2024</u>
1.....	DuPage County	\$58,189
2.....	Lake County	57,153
3.....	Monroe County	49,605
4.....	McHenry County	49,388
5.....	The County	49,329
6.....	Will County	47,516
7.....	Kane County.....	47,482
8.....	Piatt County	46,739
9.....	Jo Daviess County	44,251
10.....	Sangamon County	44,151

Note: (1) Source: The 2020-2024 ACS.

The following shows the median family income for certain counties in the State.

Ranking of Median Family Income⁽¹⁾

<u>Ranking</u>	<u>County</u>	<u>Family Income</u>
1.....	DuPage County	\$138,559
2.....	Lake County.....	135,361
3.....	Monroe County	128,097
4.....	Will County.....	127,796
5.....	McHenry County	124,289
6.....	Kendall County	121,304
7.....	Kane County	119,856
14.....	The County	104,836

Note: (1) Source: The 2020-2024 ACS.

The 2020-2024 ACS reported that the Village had a median family income of \$181,730. This compares to \$104,836 for the County and \$106,018 for the State. The following table represents the distribution of family income for the Village, the County and the State at the time of the 2020-2024 ACS.

Family Income⁽¹⁾

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000	122	0.9%	43,692	3.6%	94,337	3.0%
\$10,000 to \$14,999	133	1.0%	21,488	1.8%	47,536	1.5%
\$15,000 to \$24,999	275	2.1%	48,907	4.0%	108,472	3.5%
\$25,000 to \$34,999	155	1.2%	59,475	4.9%	136,845	4.4%
\$35,000 to \$49,999	354	2.7%	99,715	8.2%	246,939	7.9%
\$50,000 to \$74,999	1,106	8.5%	156,742	13.0%	429,350	13.7%
\$75,000 to \$99,999	1,175	9.1%	146,601	12.1%	408,331	13.0%
\$100,000 to \$149,999	1,919	14.8%	232,376	19.2%	660,666	21.1%
\$150,000 to \$199,999	1,962	15.1%	151,545	12.5%	413,369	13.2%
\$200,000 or more	<u>5,754</u>	<u>44.4%</u>	<u>249,548</u>	<u>20.6%</u>	<u>585,133</u>	<u>18.7%</u>
Total	12,955	100.0%	1,210,089	100.0%	3,130,978	100.0%

Note: (1) Source: 2020-2024 ACS.

The 2020-2024 ACS reported that the Village had a median household income of \$110,820. This compares to \$83,498 for the County and \$83,390 for the State. The following table represents the distribution of household income for the Village, the County and the State at the time of the 2020-2024 ACS.

Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	777	3.3%	128,491	6.1%	271,292	5.4%
\$10,000 to \$14,999	714	3.1%	77,092	3.7%	163,473	3.2%
\$15,000 to \$24,999	915	3.9%	126,817	6.0%	299,635	5.9%
\$25,000 to \$34,999	963	4.1%	131,455	6.3%	318,588	6.3%
\$35,000 to \$49,999	1,501	6.4%	198,312	9.4%	487,504	9.7%
\$50,000 to \$74,999	3,001	12.8%	293,762	14.0%	747,716	14.8%
\$75,000 to \$99,999	3,028	12.9%	255,847	12.2%	636,158	12.6%
\$100,000 to \$149,999	3,579	15.3%	362,019	17.2%	905,194	18.0%
\$150,000 to \$199,999	2,586	11.1%	206,327	9.8%	510,782	10.1%
\$200,000 or more	6,323	27.0%	320,108	15.2%	696,107	13.8%
Total	23,387	100.0%	2,100,230	100.0%	5,036,449	100.0%

Note: (1) Source: 2020-2024 ACS.

Sales Tax History

The table below shows the distribution of the Village's portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village.

Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
2017	\$3,908,333	4.71%(3)
2018	4,067,501	4.07%
2019	4,168,981	2.49%
2020	4,208,652	0.95%
2021	4,391,582	4.35%
2022	5,867,991	33.62%(4)
2023	6,025,088	2.68%
2024	6,244,941	3.65%
2025	6,850,535	9.70%
2026	8,459,415	23.49%

- Notes: (1) Source: Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.
- (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State. Effective January 1, 2026, the State eliminated its 1% statewide sales and use tax on qualifying groceries. However, under Public Act 103-0781, municipalities and counties are authorized to impose a local grocery tax of exactly 1%. The Village imposed a 1% replacement grocery tax, which took effect January 1, 2026.
- (3) The 2017 percentage change is based on 2016 sales tax of \$3,732,567.
- (4) The increase in sales tax is a result of the Illinois Department of Revenue initiating the collection of sales taxes from e-commerce purchases. This followed the South Dakota v. Wayfair, Inc. case in the Supreme Court.

The Village received Sales Taxes of \$14,144,934, which includes the 1.00% home-rule municipal sales tax, in the State's fiscal year ended June 30, 2026.

Retailers' Occupation, Service Occupation and Use Tax⁽¹⁾

State Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions ⁽²⁾
2017.....	\$3,908,333	\$2,418,575	\$ 6,326,908
2018.....	4,067,501	2,529,868	6,597,369
2019.....	4,168,981	2,560,578	6,729,559
2020.....	4,208,652	2,509,227	6,717,879
2021.....	4,391,582	2,583,187	6,974,770
2022.....	5,867,991	4,028,412	9,896,403
2023.....	6,025,088	4,066,935	10,092,024
2024.....	6,244,941	4,101,573	10,346,514
2025.....	6,850,535	4,506,884	11,357,419
2026.....	8,459,415	5,685,519	14,144,934

- Notes: (1) Source: Illinois Department of Revenue.
(2) Includes the 1.00% municipal home-rule sales tax.

Municipal Sales Tax Receipts by Kind of Business⁽¹⁾

(For nine months ended March 31, 2026)

	Amount Returned to the Village ⁽²⁾	Percent
General Merchandise.....	\$ 206,448	3.20%
Food	989,458	15.35%
Drinking and Eating Places	1,049,859	16.29%
Apparel	257,150	3.99%
Furniture, Hardware and Radio	171,227	2.66%
Lumber, Building and Hardware	93,367	1.45%
Automotive and Filling Stations	506,594	7.86%
Drugs and Miscellaneous Retail	2,283,405	35.42%
Agriculture and All Others	782,972	12.15%
Manufacturers	105,445	1.64%
Total.....	\$6,445,925	100.00%

- Notes: (1) Source: State of Illinois, Department of Revenue. This table does not include the 1.00% home-rule sales tax. This is the most current available.
(2) The amount returned to the Village is equal to 1% of taxable sales made at businesses located within the corporate limits of the Village. Due to rounding, total may not be an exact sum.

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

FUTURE DEBT

Except for the Bonds, the Village does not currently anticipate issuing any additional debt in calendar year 2026. In calendar year 2027, the Village anticipates issuing approximately \$73,000,000 for the Police Station, Percy Julian Chicago Avenue Streetscape, Bike Plan/Vision Zero and Water/Sewer infrastructure improvements. For calendar year 2028 the Village expects to issue approximately \$37,800,000 for Village Hall Renovation and Bike Plan/Vision Zero improvements.

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$80,950,000* principal amount of general obligation debt. As of December 31, 2025, the Village has \$587,044 outstanding in installment contracts.

General Obligation Debt Summary(1) (Principal Only)

	Amount <u>Outstanding</u>	<u>Source of Payment</u>
Series 2012A	\$ 305,000	Property Taxes
Series 2015A	1,690,000	Property Taxes
Series 2015B	1,215,000	Property Taxes
Series 2016A	520,000	Property Taxes
Series 2016D	800,000	Property Taxes
Series 2016E	445,000	Property Taxes
Series 2017A	1,770,000	Property Taxes
Series 2018A	1,090,000	Property Taxes
Series 2020A	11,120,000	Property Taxes
Series 2021	2,660,000	Property Taxes
Series 2026	42,020,000	Property Taxes
The Bonds(2)	<u>17,315,000</u>	Property Taxes
Total(2)	<u>\$80,950,000</u>	

Notes: (1) Source: the Village.
(2) Subject to change.

**Subject to change.*

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General Obligation Bonded Debt⁽¹⁾⁽²⁾
(Principal Only)

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Calendar Year	Series 2012A (11/1)	Series 2015A (11/1)	Series 2015B (11/1)	Series 2016A (11/1)	Series 2016D (11/1)	Series 2016E (11/1)	Series 2017A (11/1)	Series 2018A (12/1)	Series 2020A (11/1)	Series 2021 (11/1)	Series 2026 (11/1)
2026.....	\$305,000	\$1,690,000	\$ 285,000(3)	\$520,000	\$ 800,000	\$445,000	\$ 615,000	\$1,090,000	\$ 0	\$ 245,000	\$ 0
2027.....	0	0	0	0	0	0	0	0	0	245,000	4,525,000
2028.....	0	0	0	0	0	0	0	0	0	250,000	4,600,000
2029.....	0	0	0	0	0	0	0	0	0	255,000	4,870,000
2030.....	0	0	0	0	0	0	0	0	0	260,000	5,055,000
2031.....	0	0	0	0	0	0	0	0	0	270,000	5,355,000
2032.....	0	0	0	0	0	0	0	0	0	275,000	5,620,000
2033.....	0	0	0	0	0	0	0	0	435,000	280,000	2,920,000
2034.....	0	0	0	0	0	0	0	0	705,000	285,000	2,840,000
2035.....	0	0	0	0	0	0	0	0	645,000	295,000	2,760,000
2036.....	0	0	0	0	0	0	0	0	755,000	0	2,785,000
2037.....	0	0	0	0	0	0	1,155,000	0	1,190,000	0	335,000
2038.....	0	0	0	0	0	0	0	0	2,410,000	0	355,000
2039.....	0	0	455,000(3)	0	0	0	0	0	2,460,000	0	0
2040.....	0	0	475,000	0	0	0	0	0	2,520,000	0	0
2041.....	0	0	0	0	0	0	0	0	0	0	0
2042.....	0	0	0	0	0	0	0	0	0	0	0
2043.....	0	0	0	0	0	0	0	0	0	0	0
2044.....	0	0	0	0	0	0	0	0	0	0	0
2045.....	0	0	0	0	0	0	0	0	0	0	0
2046.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	\$305,000	\$1,690,000	\$1,215,000	\$520,000	\$800,000	\$445,000	\$1,770,000	\$1,090,000	\$11,120,000	\$2,660,000	\$42,020,000

Notes: (1) Source: the Village.
(2) Subject to change.
(3) Mandatory sinking fund payment.

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General Obligation Bonded Debt(1) (Principal Only)

(Page 2 of 2)

Calendar Year	The Bonds(2) (11/1)	Total Outstanding Bonds(2)	Cumulative Retirement(2)	
			Amount	Percent
2026	\$ 0	\$ 5,995,000	\$ 5,995,000	7.41%
2027	195,000	4,965,000	10,960,000	13.54%
2028	185,000	5,035,000	15,995,000	19.76%
2029	195,000	5,320,000	21,315,000	26.33%
2030	205,000	5,520,000	26,835,000	33.15%
2031	215,000	5,840,000	32,675,000	40.36%
2032	225,000	6,120,000	38,795,000	47.92%
2033	815,000	4,450,000	43,245,000	53.42%
2034	860,000	4,690,000	47,935,000	59.22%
2035	900,000	4,600,000	52,535,000	64.90%
2036	950,000	4,490,000	57,025,000	70.44%
2037	1,000,000	3,680,000	60,705,000	74.99%
2038	1,045,000	3,810,000	64,515,000	79.70%
2039	1,100,000	4,015,000	68,530,000	84.66%
2040	1,155,000	4,150,000	72,680,000	89.78%
2041	1,210,000	1,210,000	73,890,000	91.28%
2042	1,275,000	1,275,000	75,165,000	92.85%
2043	1,335,000	1,335,000	76,500,000	94.50%
2044	1,405,000	1,405,000	77,905,000	96.24%
2045	1,485,000	1,485,000	79,390,000	98.07%
2046	1,560,000	1,560,000	80,950,000	100.00%
Total	\$17,315,000	\$80,950,000		

- Notes: (1) Source: the Village.
(2) Subject to change.
(3) Mandatory sinking fund payment.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to the Village	
		Percent(3)	Amount(4)
<u>Education:</u>			
School District Number 97 (Oak Park)	\$ 34,985,000	100.00%	\$ 34,985,000
Community College District No. 504	27,940,000	17.02%	4,755,794
Total Education.....			<u>\$ 39,740,794</u>
Other			
The County.....	\$1,760,191,750	1.06%	\$ 18,646,293
Cook County Forest Preserve District.....	70,975,000	1.06%	751,862
Metropolitan Water Reclamation District of Greater Chicago ...	2,555,076,024	1.08%	27,563,657
The Park District.....	11,705,000	100.00%	11,705,000
Total Other			<u>\$ 58,666,812</u>
Total Overlapping Debt.....			<u>\$ 98,407,606</u>

- Notes: (1) Source: The County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Outstanding debt as of June 23, 2026 and includes alternate revenue source bonds.
(3) Overlapping debt percentages based on 2025 EAV, the most current available.
(4) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census Pop. 54,583)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2025	\$2,333,264,505	100.00%	33.33%	\$ 42,747.09
Estimated Actual Value, 2025	\$6,999,793,515	300.00%	100.00%	\$128,241.28
 Village Direct Bonded Debt(2)(3)	 \$ 80,950,000	 3.47%	 1.16%	 \$ 1,483.06
Total Direct Bonded Debt(3)	\$ 80,950,000	3.47%	1.16%	\$ 1,483.06
 <u>Overlapping Bonded Debt:(4)</u>				
Education	\$ 39,740,794	1.70%	0.57%	\$ 728.08
All Others	58,666,812	2.51%	0.84%	1,074.82
Total Overlapping Bonded Debt	\$ 98,407,606	4.22%	1.41%	\$ 1,802.90
Total Net Direct and Overlapping Bonded Debt(3)	\$ 179,357,606	7.69%	2.56%	\$ 3,285.96

- Notes: (1) Source: The County Clerk and the Village.
(2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum.
(3) Includes the Bonds and is subject to change.
(4) Overlapping bonded debt as of June 23, 2026.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2025 levy year, the Village's EAV was comprised of 87.96% residential, 11.70% commercial, 0.28% industrial, and 0.06% railroad property valuations.

Equalized Assessed Valuation(1)

	Levy Years				
	2021	2022	2023(2)	2024	2025
<u>By Property Class:</u>					
Residential	\$1,624,877,193	\$1,589,850,516	\$2,066,840,410	\$2,061,974,990	\$2,052,306,496
Commercial	238,164,665	233,447,501	286,711,469	284,028,451	273,100,649
Industrial	6,097,094	6,096,316	6,917,493	6,461,930	6,450,219
Railroad	1,010,788	1,251,720	1,388,116	1,361,918	1,407,141
Total	\$1,870,149,740	\$1,830,646,053	\$2,361,857,488	\$2,353,827,289	\$2,333,264,505
Percentage Change +(-)	(7.81%)(3)	(2.11%)	29.02%	(0.34%)	(0.87%)

- Notes: (1) Source: The County Clerk.
(2) Triennial reassessment year.
(3) Percentage change based on 2020 EAV of \$2,028,681,978.

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Representative Tax Rates(1) (Per \$100 of EAV)

	Levy Years				
	2021	2022	2023(2)	2024	2025
Village Rates:					
Corporate	\$ 0.9859	\$ 1.0773	\$ 0.8081	\$ 0.8108	\$ 0.8443
Police Pension	0.4032	0.3656	0.3203	0.3343	0.3654
Firefighters' Pension	0.3587	0.3361	0.2816	0.2982	0.3299
Bonds and Interest	<u>0.2406</u>	<u>0.2523</u>	<u>0.2120</u>	<u>0.2613</u>	<u>0.2204</u>
Total Village Rate	\$ 1.9890	\$ 2.0320	\$ 1.6220	\$ 1.7046	\$ 1.7599
Others:					
Oak Park Library	0.5370	0.5760	0.4820	0.4990	0.5288
The County	0.4460	0.4310	0.3860	0.3905	0.3560
Cook County Forest Preserve District	0.0580	0.0810	0.0750	0.0686	0.0670
Consolidated Elections	0.0190	0.0000	0.0320	0.0000	0.0287
Oak Park Township(3)	0.2090	0.2250	0.1830	0.1914	0.2035
Oak Park Mental Health District	0.0890	0.0960	0.0780	0.0797	0.0814
Metropolitan Water Reclamation District of Greater Chicago	0.3820	0.3740	0.3450	0.3404	0.3366
Des Plaines Mosquito Abatement District	0.0140	0.0150	0.0120	0.0110	0.0115
The Park District	0.5900	0.6360	0.5210	0.5455	0.5686
School District Number 97 (Oak Park)	4.7770	5.1350	4.1920	4.3971	4.5859
Consolidated High School District Number 200 (Oak Park & River Forest)	3.0370	3.2300	2.6190	2.7067	2.8661
Community College District No. 504	<u>0.3150</u>	<u>0.3030</u>	<u>0.2610</u>	<u>0.2708</u>	<u>0.2664</u>
Total Rate(4)	\$12.4620	\$13.1340	\$10.8080	\$11.2052	\$11.6603

- Notes: (1) Source: The County Clerk.
(2) Triennial reassessment year.
(3) Includes General Assistance.
(4) Representative tax rates for other government units are from Oak Park Township tax code 27001, which represents the largest portion of the Village's 2025 EAV, the most current available.

Village Tax Extensions and Collections(1)

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount	Percent
2020	2021	\$36,102,975	\$35,390,789	98.03%
2021	2022	37,184,573	36,447,423	98.02%
2022	2023	37,186,863	36,606,096	98.44%
2023	2024	38,307,214	37,364,321	97.54%
2024	2025	40,123,293	39,320,827	98.00%(2)
2025	2026	41,063,799	----- In Collection -----	

- Notes: (1) Source: The County Clerk and the Village.
(2) Due to Cook County delays, final collection year 2025 information is unavailable at this time. The Village estimates a collection amount of 98.00%, based on an average of the prior years' percentages.

Major Village Taxpayers⁽¹⁾

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2024 EAV⁽²⁾</u>
Greenplan Property MGMT	Property Management	\$ 22,082,381
VA8 Vantage OAK PARK	Apartments	20,906,548
West Suburban Medical Center	Hospital	19,834,283
Albion Residential	Apartments	19,152,733
LMV Oak Park REIT TRS	Real Property	16,703,579
Draper and Kramer Eleven33	Apartments	16,373,002
Pref Forest Place LLC	Apartments	13,317,968
HTA Rush LLC	Hospital	13,185,781
Oak Park Place Apartments	Apartments	10,131,008
203 S Marion Owner LLC	Apartments	9,835,700
Total		\$161,522,983
Ten Largest Taxpayers as a Percent of Village's 2024 EAV (\$2,353,827,289)		6.86%

- Notes: (1) Source: The County Clerk, except for taxpayer descriptions which are based on publicly available information.
(2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available for this purpose.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the “Department”). For triennial reassessment purposes, the County is divided into three districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The Village is located in the South Tri and was last reassessed for the 2023 tax levy year. Properties in the Village are being reassessed for the 2026 levy year.

On May 6, 2026, the Assessor mailed reassessment notices to property owners with the reassessed value for the 2026 levy year. Based on the mailed reassessment notices, total assessed value of properties in the Village increased by approximately 24% relative to the 2025 levy year. The impact on the Village's 2026 levy year equalized assessed value will depend upon appeals to the assessed value, which were due June 18, 2026 for the 2026 levy year, and the final Equalization Factor (as described hereinafter).

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of Cook County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163
2024	3.0355
2025	3.0300

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$8,000 for tax years 2017 and thereafter.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy and Extension

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law (as hereinafter defined). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the “Limitation Law”) limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

Illinois legislators have introduced several proposals to further modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The Village cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the Village predict the effect of any such change on the Village’s finances.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead 55% of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Due to delays in the second installment penalty date with respect to levy years 2021 and 2024, the subsequent first installment penalty date for levy years 2022 and 2025 was changed by legislation enacted by the Illinois General Assembly from, with respect to levy year 2022, March 1, 2023 to April 1, 2023, and, with respect to levy year 2025, March 1, 2026, to April 1, 2026. The Village did not experience any cash flow issues due to such change with respect to levy year 2022. The Village does not expect to experience cash flow issues due to such change with respect to levy year 2025. The following table sets forth the second installment penalty date for the last ten tax levy years in Cook County.

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024
2024	December 15, 2025
2025	October 1, 2026

The distribution of the County's property tax bills has been delayed several times in recent years. As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, the distribution of amounts related to the second installment for each of the 2021 and 2022 tax years (for amounts payable in calendar years 2022 and 2023, respectively), were delayed. Due to further efforts to modernize the County's property tax system, the County's second installment property tax distributions were delayed again for tax year 2024 (collectible in calendar year 2025). The second installment of the 2025 property tax bills (collectible in calendar year 2026) was delayed two months, with bills mailed on September 1 with a payment due date of October 1. The Village did not experience, and does not expect to experience, any cash flow issues due to such delays.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 0.75% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, the county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale", which is a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest, penalties and fees. If no redemption is made within the applicable redemption period, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six month extension. If the property is abandoned, that time frame can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes remain unpaid for more than 20 years, Illinois law states that the property is "forfeited to the state." As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner's circumstances or it being sold.

Scavenger Sales

In the County, if a property's taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial "Scavenger Sale," which, like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years' unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555, effective January 1, 2024, eliminates the County's mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

Recent federal court decisions have challenged the constitutionality of tax sale systems similar to the Illinois tax sale system in other states. In December 2025, a federal court determined that the County's tax sale system is likewise unconstitutional based on those earlier rulings. In response to these rulings, the Illinois General Assembly passed House Bill 4537, which Governor Pritzker signed into law on July 10, 2026 as Public Act 104-0553, effective immediately. The legislation makes significant amendments to the Property Tax Code, including: (i) requiring that properties subject to tax deed proceedings be sold at a judicial tax deed auction to the highest bidder, rather than directly to the tax purchaser; (ii) entitling former property owners to receive any surplus proceeds from such auctions that exceed the amount of the tax deed judgment; (iii) establishing a surplus equity fund to compensate former owners who sustained losses from tax deeds recorded in the two years prior to the effective date of the legislation or from outstanding tax certificates issued prior to the effective date; (iv) enhancing notice requirements to property owners regarding tax sales, redemption rights, and tax deed auctions, including multilingual notice requirements in counties with 3,000,000 or more inhabitants; and (v) establishing a pilot program in the County under which the county may acquire tax certificates for up to 100 homestead properties with the lowest tax amounts. These provisions apply to tax certificates issued on or after July 10, 2026. The Village makes no prediction as to the effect of such rulings or legislation on the State's tax sale process or on the Village's receipt of property tax revenues.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds. The Village also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the Village, collected and deposited as provided in the Bond Ordinance.

FINANCIAL INFORMATION

Investment Policy

The investment objectives of the Village are to maximize interest revenue while ensuring acceptable levels of risk and maintaining sufficient internal controls to safeguard the investments and provide timely and accurate reports. These objectives are to be pursued under the constraints imposed by State statute, a preference for use of local institutions and the prudent investor rule:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this **“FINANCIAL INFORMATION”** section and in **APPENDIX A** are from the Village's Annual Comprehensive Financial Report dated December 31, 2024 (the “2024 Audit”), which was approved by formal action of the Village Board and draft financial statements for the year ended December 31, 2025, which are unaudited, preliminary, and subject to adjustment. The Village has not requested Sikich LLP, Certified Public Accountants and Advisors, Naperville, Illinois (the “Auditor”) to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2024 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2024 Audit should be directed to the Village.

Financial Reports

The Village’s financial statements are audited annually by certified public accountants. The Village’s financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village’s 2024 Audit.

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Statement of Net Position Governmental Activities(1)

	Audited Fiscal Year Ending December 31				DRAFT
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments	\$ 61,743,387	\$ 81,529,116	\$ 86,280,082	\$ 81,532,663	\$ 63,424,985
Property Taxes, Net	38,225,457	46,969,988	39,585,844	40,543,842	52,542,427
Other Taxes	621,811	1,855,951	1,694,213	1,710,520	2,323,444
Accounts	1,256,773	1,110,720	1,310,738	3,424,654	1,273,075
Grants	200,017	0	0	0	0
Notes	4,327,308	4,181,135	4,067,990	3,937,497	3,998,935
Other	92,243	17,593	31,064	39,658	44,471
Internal Balances	0	0	0	0	112,870
Due from Other Governments	3,460,882	3,252,882	3,467,152	8,331,487	7,596,917
Due from Fiduciary Funds	0	0	0	0	732,588
Prepaid Expenses	100,000	100,000	101,200	20,252	757,936
Deposits	0	0	0	100,000	100,000
Net Pension Asset - IMRF	7,551,658	16,200,127	0	1,383,837	1,451,147
Net Pension Asset - IMRF SLEP	3,338	20,243	0	0	0
Capital Assets, Not Being Depreciated	33,588,328	24,156,951	20,943,637	23,861,690	28,578,393
Capital Assets, Net of Accumulated Depreciation	<u>100,895,232</u>	<u>111,822,063</u>	<u>118,792,951</u>	<u>125,090,059</u>	<u>127,849,232</u>
Total Assets	\$ 252,066,434	\$ 291,216,769	\$ 276,274,871	\$ 289,976,159	\$ 290,786,420
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Items - IMRF	\$ 1,302,573	\$ 1,314,418	\$ 7,000,215	\$ 5,266,386	\$ 2,964,680
Pension Items - IMRF SLEP	5,828	2,693	16,957	9,984	3,663
Pension Items - Police Pension	4,729,298	20,584,809	13,129,400	9,305,996	4,371,021
Pension Items - Firefighters' Pension	3,452,705	10,705,223	6,575,551	6,120,604	4,925,163
OPEB Items	3,192,857	2,690,569	2,973,573	6,187,924	5,193,767
Unamortized Loss on Refunding	<u>357,768</u>	<u>295,872</u>	<u>233,972</u>	<u>172,075</u>	<u>110,178</u>
Total Assets and Deferred Outflows of Resources	\$ 265,107,463	\$ 326,810,353	\$ 306,204,539	\$ 317,039,128	\$ 308,354,892
LIABILITIES:					
Accounts Payable	\$ 4,213,449	\$ 5,112,046	\$ 4,380,608	\$ 9,322,848	\$ 6,901,137
Accrued Payroll	1,547,876	1,712,142	1,767,287	1,992,198	2,484,013
Accrued Interest Payable	396,733	367,391	343,178	318,676	289,268
Other Payables	587,696	2,423,638	742,434	896,557	1,309,694
Due to Fiduciary Funds	0	0	0	0	6,624,922
Unearned Revenues	12,704,697	23,724,214	16,137,364	5,303,191	3,952,062
Noncurrent Liabilities	<u>215,948,569</u>	<u>253,340,713</u>	<u>247,584,123</u>	<u>249,532,207</u>	<u>223,449,354</u>
Total Liabilities	\$ 235,399,020	\$ 286,680,144	\$ 270,954,994	\$ 267,365,677	\$ 245,010,450
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	\$ 37,935,173	\$ 37,933,613	\$ 39,105,465	\$ 40,474,478	\$ 42,013,929
Deferred Gain on Refunding	373,615	339,650	305,685	271,720	237,755
Pension Items - IMRF	7,353,972	11,728,852	0	67,460	30,621
Pension Items - IMRF SLEP	47,208	37,410	0	0	0
Pension Items - Police Pension	17,427,059	5,101,821	3,246,612	1,840,850	10,100,703
Pension Items - Firefighters' Pension	10,606,001	4,075,661	2,732,892	1,455,635	6,538,189
OPEB Items	<u>998,022</u>	<u>4,294,847</u>	<u>3,815,048</u>	<u>3,616,013</u>	<u>4,680,118</u>
Total Liabilities and Deferred Inflows of Resources	\$ 310,140,070	\$ 350,191,998	\$ 320,160,696	\$ 315,091,833	\$ 308,611,765
NET POSITION:					
Invested in Capital Assets, Net	\$ 60,662,924	\$ 64,177,449	\$ 71,046,839	\$ 82,651,552	\$ 97,011,465
Restricted	8,749,508	12,040,484	10,551,058	12,619,512	14,311,323
Unrestricted	<u>(114,445,039)</u>	<u>(99,599,578)</u>	<u>(95,554,054)</u>	<u>(93,323,769)</u>	<u>(111,579,661)</u>
Total Net Position	\$ (45,032,607)	\$ (23,381,645)	\$ (13,956,157)	\$ 1,947,295	\$ (256,873)

Note: (1) Source: The Village's audited financial statements for years ending December 31, 2021 through 2024 and the DRAFT financial statement for the year ended December 31, 2025.

Statement of Activities Governmental Activities(1)

	Audited Fiscal Year Ending December 31				DRAFT
	2021	2022	2023	2024	2025
Functions/Programs:					
Governmental Activities:					
General Government.....	\$ (3,019,660)	\$ (4,504,637)	\$ (6,383,199)	\$ (8,862,199)	\$(11,532,942)
Public Safety	(29,917,295)	(42,159,318)	(44,578,927)	(42,362,760)	(45,062,491)
Highways and Streets.....	(4,958,935)	(6,452,878)	(10,367,405)	(9,790,412)	(11,996,158)
Health.....	(870,900)	(1,188,189)	(1,689,053)	(1,924,231)	(1,661,993)
Economic and Community Development	(8,874,919)	(4,072,253)	(7,773,693)	(7,058,662)	(10,113,003)
Interest	(2,198,212)	(2,130,607)	(2,029,467)	(1,920,923)	(1,798,372)
Total Governmental Activities	<u>\$(49,839,921)</u>	<u>\$(60,507,882)</u>	<u>\$(72,821,744)</u>	<u>\$(71,919,187)</u>	<u>\$(82,164,959)</u>
General Revenues:					
Taxes	\$ 61,293,834	\$ 66,654,789	\$ 63,459,708	\$ 63,897,870	\$ 66,117,359
Investment Income	49,362	321,819	3,122,059	3,320,283	1,943,174
Intergovernmental.....	16,940,565	17,209,882	16,630,364	20,149,992	11,165,722
Transfers In (Out).....	(3,025,876)	(2,165,423)	(1,168,896)	460,000	590,000
Miscellaneous.....	<u>244,152</u>	<u>137,777</u>	<u>203,997</u>	<u>263,816</u>	<u>144,536</u>
Total General Revenues and Transfers	<u>\$ 75,502,037</u>	<u>\$ 82,158,844</u>	<u>\$ 82,247,232</u>	<u>\$ 88,091,961</u>	<u>\$ 79,960,791</u>
Change in Net Position.....	\$ 25,662,116	\$ 21,650,962	\$ 9,425,488	\$ 16,172,774	\$ (2,204,168)
Net Position, Beginning	<u>\$(70,627,143)</u>	<u>\$(45,032,607)</u>	<u>\$(23,381,645)</u>	<u>\$(13,956,157)</u>	<u>\$ 1,947,295</u>
Prior Period Adjustment.....	<u>(67,580)</u>	<u>0</u>	<u>0</u>	<u>(269,322)</u>	<u>0</u>
Net Position, Ending	<u>\$(45,032,607)</u>	<u>\$(23,381,645)</u>	<u>\$(13,956,157)</u>	<u>\$ 1,947,295</u>	<u>\$ (256,873)</u>

Note: (1) Source: The Village's audited financial statements for years ending December 31, 2021 through 2024 and the DRAFT financial statement for the year ended December 31, 2025.

General Fund Balance Sheet(1)

	Audited Fiscal Year Ending December 31				DRAFT
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments.....	\$30,336,671	\$34,537,445	\$46,085,620	\$46,309,188	\$24,765,967
Taxes Receivable.....	33,559,240	41,087,700	34,210,230	34,468,718	45,804,358
Accounts Receivable.....	1,256,773	1,110,583	1,310,738	3,312,342	893,152
Due from Other Governmental Units.....	2,285,814	2,268,190	2,354,533	2,302,849	2,538,592
Notes Receivable	1,423,246	1,395,537	1,335,536	1,320,537	1,276,155
Interest.....	0	0	0	0	0
Other	23,960	14,230	15,892	0	0
Due from Other Funds.....	401,434	1,206,067	303,988	1,279,274	17,686,394
Due from Fiduciary Funds	0	0	0	0	732,588
Prepaid Items.....	0	0	1,200	0	680,809
Total Assets.....	<u>\$69,287,138</u>	<u>\$81,619,752</u>	<u>\$85,617,737</u>	<u>\$88,992,908</u>	<u>\$94,378,015</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable.....	\$ 1,913,384	\$ 3,493,117	\$ 1,601,906	\$ 2,481,342	\$ 2,434,844
Accrued Payroll	1,496,186	1,641,706	1,693,241	1,876,018	2,324,008
Due to Fiduciary Funds.....	0	0	0	0	6,624,922
Other/Intergovernmental Payables	587,696	2,423,638	742,434	896,557	1,309,694
Deferred Inflows of Resources.....	32,685,309	32,567,351	33,300,466	33,972,193	35,922,187
Fund Balances	<u>32,604,563</u>	<u>41,493,940</u>	<u>48,279,690</u>	<u>49,766,798</u>	<u>45,762,360</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$69,287,138</u>	<u>\$81,619,752</u>	<u>\$85,617,737</u>	<u>\$88,992,908</u>	<u>\$94,378,015</u>

Note: (1) Source: The Village's audited financial statements for years ending December 31, 2021 through 2024 and the DRAFT financial statement for the year ended December 31, 2025.

General Fund Revenues and Expenditures(1)

	Audited Fiscal Year Ending December 31				DRAFT
	2021	2022	2023	2024	2025
REVENUES:					
Property Tax (Net).....	\$31,034,961	\$32,042,434	\$32,094,960	\$32,518,016	\$32,416,216
Other Taxes(2).....	18,092,978	19,699,717	17,221,746	18,364,068	18,762,745
Licenses, Permits and Fees	3,977,382	3,855,766	2,986,541	3,052,120	2,664,550
Fines	1,819,999	1,722,733	1,245,718	1,686,316	101,278
Intergovernmental	9,735,531	13,988,487	13,068,530	12,143,101	12,266,882
Charges for Services	3,468,607	3,562,849	3,010,097	5,611,567	1,757,168
Investment Income	47,535	(21,542)	2,017,175	2,333,155	1,327,882
Miscellaneous.....	130,450	139,418	115,342	247,060	41,317
Total Revenues	<u>\$68,307,443</u>	<u>\$74,989,862</u>	<u>\$71,760,109</u>	<u>\$75,955,403</u>	<u>\$69,338,038</u>
EXPENDITURES:					
Public Safety	\$41,658,875	\$43,477,170	\$41,887,716	\$43,839,765	\$45,545,600
General Government.....	7,503,114	8,689,961	8,912,995	10,568,341	12,112,786
Highways and Streets.....	5,841,420	6,054,382	6,489,412	6,805,870	6,899,191
Health.....	870,174	1,155,510	1,361,085	1,356,988	1,342,697
Economic and Community Dev.....	4,474,182	5,406,900	4,817,941	5,131,011	6,987,566
Capital Outlay.....	0	207,194	0	59,129	58,349
Debt Service.....	0	0	22,000	44,500	46,898
Total Expenditures.....	<u>\$60,347,765</u>	<u>\$64,991,117</u>	<u>\$63,491,149</u>	<u>\$67,805,604</u>	<u>\$72,993,087</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 7,959,678	\$ 9,998,745	\$ 8,268,960	\$ 8,149,799	\$ (3,655,049)
OTHER FINANCING SOURCES (USES):					
Net Transfers/Note and Installment Contract Proceeds.....	\$ 5,318,821	\$ (1,109,368)	\$ (1,483,210)	\$ (6,662,691)	\$ (349,389)
Total Other Financing Sources (Uses).....	\$ 5,318,821	\$ (1,109,368)	\$ (1,483,210)	\$ (6,662,691)	\$ (349,389)
Net Change in Fund Balance.....	\$13,278,499	\$ 8,889,377	\$ 6,785,750	\$ 1,487,108	\$ (4,004,438)
Fund Balance, Beginning of Year	<u>\$19,326,064</u>	<u>\$32,604,563</u>	<u>\$41,493,940</u>	<u>\$48,279,690</u>	<u>\$49,766,798</u>
Fund Balance, End of Year.....	\$32,604,563	\$41,493,940	\$48,279,690	\$49,766,798	\$45,762,360

- Notes: (1) Source: The Village's audited financial statements for years ending December 31, 2021 through 2024 and the DRAFT financial statement for the year ended December 31, 2025.
- (2) Includes sales taxes, income taxes, real estate transfer taxes, hotel/motel taxes, utility taxes, liquor taxes, and user fees and charges.

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General Fund Budgeted Financial Information(1)

	Budget Twelve Months Ending 12/31/2025	Budget Twelve Months Ending 12/31/2026
REVENUES:		
Tax Revenues.....	\$ 64,377,712	\$65,805,910
Licenses and Permits.....	2,263,475	2,385,075
Fines.....	1,250,000	2,578,700
Charges for Services	4,410,400	4,433,325
Grants.....	22,000	8,000
Financing and Investment Income.....	3,047,769	2,000,000
Interfund Transfer Revenue(2).....	38,376,353	19,524,827
Miscellaneous	<u>948,000</u>	<u>75,000</u>
Total Revenues.....	\$114,695,709	\$96,810,837
EXPENDITURES:		
Personal Services	\$35,783,120	\$35,228,315
Fringe Benefits.....	22,833,316	24,820,877
Materials and Supplies.....	3,040,363	3,219,291
Contractual Services	15,823,392	14,904,057
Capital Outlay	1,445,654	361,350
Grants.....	972,542	1,023,542
Transfers(2)	<u>35,834,959</u>	<u>17,253,405</u>
Total Expenditures	\$115,733,346	\$96,810,837
Excess (Deficiency) of Revenues Over (Under) Expenditures...	\$ (1,037,637)	\$ 0

Notes: (1) Source: the Village.
(2) Interfund Transfers. The FY2025 budget included more than \$30 million in planned transfers from the General Fund to capital project funds. These transfers were not made or recorded because the Village elected to preserve its General Fund balance and anticipated using bond proceeds to finance the applicable capital projects. Accordingly, the significant variance between budgeted and estimated interfund transfers primarily reflects the nonexecution of these planned internal transfers and does not represent an operating revenue or expenditure variance.

EMPLOYEE RETIREMENT PLANS

The Village contributes to three defined benefit pension plans, the IMRF Plan, an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions, and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. For benefits provided, contributions made, actuarial assumptions and the funding levels of all three plans, see pages 55 through 77 of **APPENDIX A – FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS - EMPLOYEE RETIREMENT SYSTEMS**.

OTHER POSTEMPLOYMENT BENEFITS

The Village provides other postemployment health care benefits 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. See pages 78 through 82 of **APPENDIX A – FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS - OTHER POSTEMPLOYMENT BENEFITS**.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause the Register to be kept at the principal corporate trust office of the Bond Registrar. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the Record Date and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the Rule. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in **APPENDIX D** herein.

For the fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025, the Village's audited financial statements were not completed within the time period specified in prior undertakings. The Village failed to file unaudited financial statements or a notice of failure to file for fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025, within the time period specified in such undertakings with EMMA. The Village did file the audited financial statements for the fiscal years ended December 31, 2023, and December 31, 2024, within 30 days of becoming available to the Village, as required. Additionally, the Village failed to file a notice of rating change in a timely manner. Such notice has since been filed. The Village's audited financial statements for its fiscal year ended December 31, 2025 have not been adopted by the Village Board or filed on EMMA, but the Village expects this information to be released in December 2026.

A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **APPENDIX D** herein. The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (“Chapman and Cutler”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the Village. Chapman and Cutler has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Bonds. Although as Disclosure Counsel to the Village, Chapman and Cutler has assisted the Village with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the Village, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Village has supplied certain information and material concerning the Bonds and the Village to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in **“CONTINUING DISCLOSURE”**, the form of which is attached hereto as **APPENDIX D**, neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois (the “Underwriter” or “Stifel”) has agreed to purchase all but not less than all of the Bonds at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter’s Discount of \$_____). It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriter or other dealers depositing Bonds into investment trusts) at yields other than such yields set forth on the cover of the Final Official Statement, and such yields may be changed, from time to time, by the Underwriter.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Village and to persons and entities with relationships with the Village, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Village (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Village.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Village.

MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village’s Undertaking.

CERTIFICATION

We have examined this Official Statement dated October 29, 2026 for the \$17,315,000* General Obligation Bonds, Series 2026A, believe it to be true and correct and will provide to the Underwriter at the time of delivery a certificate confirming to the Underwriter that to the best of our knowledge and belief information in the Official Statement was, as of the date of the Official Statement and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/

Chief Financial Officer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/

Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

APPENDIX A

**VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS**

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2024

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Department of Finance

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INTRODUCTORY SECTION

The Village of Oak Park

Principal Officials
December 31, 2024

Legislative

Village President
Vicki Scaman

Village Board of Trustees

Susan Buchanan
Lucia Robinson

Chibuike Enyia
Brian D. Straw

Ravi Parakkat
Corey J. Wesley

Village Clerk
Christina M. Waters

Administrative

Village Manager
Kevin J. Jackson

*Deputy Village
Manager*
Ahmad Zayyad

*Deputy Village
Manager*
Lisa Shelley

*Interim Chief Financial
Officer*
Donna M. Gayden

*Assistant Village
Attorney*
Rasheda Jackson
Tony Fioretti

*Human Resources
Director*
Kira Tchang, Assistant Village
Manager

*Public Works
Director*
Rob Sproule

*Fire
Chief*
Ronald Kobyleski

*Police
Chief*
Shatonya Johnson

*Development Services
Director*
Emily Egan

*Information Technology
Director*
Alvin Nepomuceno

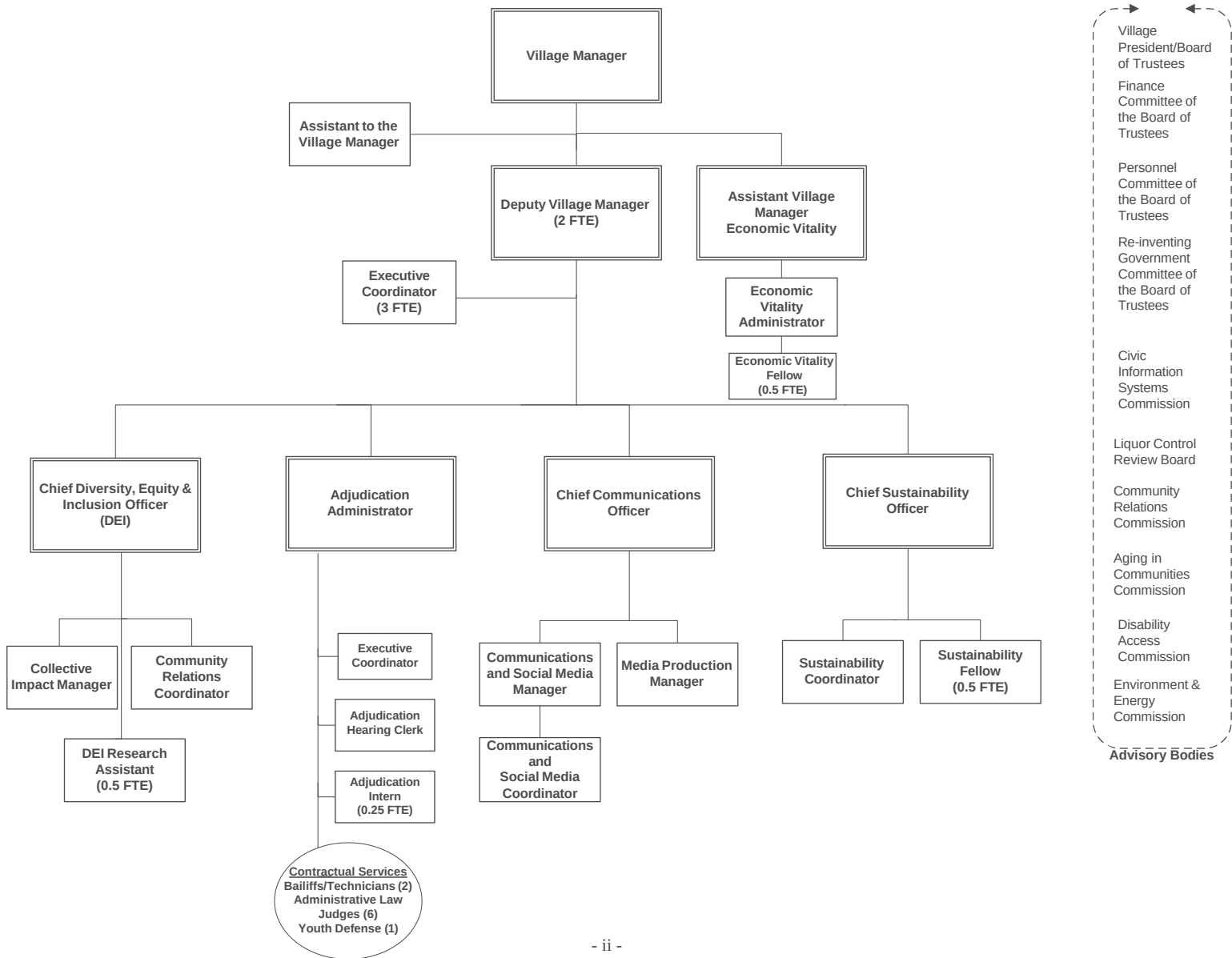
*Public Health
Interim Director*
Lisa Shelley, Deputy Village
Manager

*Chief Communications
Officer*
Dan Yopchik

*Chief Sustainability
Officer*
Lindsey Roland Nieratka

*Chief Diversity, Equity &
Inclusion Officer*
Dr. Danielle S. Walker

*Neighborhood Services
Director*
Jonathan Burch, Assistant Village Manager





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Oak Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, IL 60302-4272

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

December 24, 2025

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, 2024 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2024 and the financial condition of its various funds on December 31, 2024. The Village is required to issue an annual report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

The Village is a home rule municipality under the Illinois Constitution. It is adjacent to the western border of Chicago city limits, approximately eight miles west of the downtown area. Oak Park occupies a land area approximating 4.6 square miles and has a certified 2020 census population of 52,947. Additional demographics are located in the statistical section of this report.

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

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

Village of Oak Park

Transmittal Letter

Sikich CPA LLC has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2024. 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

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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 balance/net position, 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

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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, 2024 the Village's unemployment rate was 4.0%. This compared to 4.6% for Cook County in its entirety and 4.9% for the State of Illinois.

The most recent median household income figures demonstrate that the average Oak Park resident income of \$108,026 far exceeds Cook County and State of Illinois averages of \$84,000 and \$81,702, 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 2024, the Retailers' Occupation Tax (ROT) generated \$6,470,546 which was \$267,944 more than the prior year. The Village also collected \$1,934,728 in Use Tax in 2024, signifying continued strength in online shopping. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers.

Village of Oak Park

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

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

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

Long-term Financial Planning & Financing

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

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

During calendar year 2024, no new debt was issued. All of the Village's existing debt has a fixed rate of interest and is thereby not subject to fluctuations in the economy. More information regarding the Village's debt can be found in Note 6 of the Notes to the Financial Statements.

Village of Oak Park

Transmittal Letter

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

MOODY'S RATING STRUCTURE

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

S&P RATING STRUCTURE

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

Village of Oak Park

Transmittal Letter

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

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2024, funding levels were 59.1% and 48.3% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The Village has taken a "100% funding by 2040" approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Signed by Governor Pritzker, effective in 2024, all "downstate" public safety pension plan investments throughout the State have been consolidated. The benefits of consolidating included reducing professional service fees (i.e., actuarial, investment advisor, etc.) as well as creating economies of scale and permitting greater returns on the pooled funds. However, for example, the Village public safety pension boards remain responsible for administering pension benefits as well as managing other tasks such as disability hearings and mandatory reporting requirements.

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

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

While such policies are required to maintain proper internal controls, compliance with GASB practices and standards, and providing a certain level of guidance to maintain a financial safety net for emergencies or unforeseen events (i.e., pandemic), the Village does not believe that such policies had any significant impact on its Fiscal Year 2024 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, 2024. In order to be awarded a Certificate of Achievement, the applicant must prepare and publish an annual comprehensive financial report containing the required contents which conform with program standards. The Certificate of Achievement is considered the highest form of recognition in financial reporting for State and local government entities.

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

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

Respectfully submitted,



Donna M. Gayden
Interim Chief Financial Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

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

Adjustments to Prior Period Financial Statements

As part of our audit of the 2024 financial statements, we also audited adjustments described in Note 14 that were applied to restate the 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

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 financial 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 financial 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 December 24, 2025 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 CPA LLC

Naperville, Illinois
December 24, 2025

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Naperville, IL 60563
630.566.8400

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned cost as items 2024-001 and 2024-002 that we considered material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sibich CPA LLC

Naperville, Illinois
December 24, 2025

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2024

Current Year Findings

Material Weaknesses

Finding 2024-001 - Financial Reporting

Criteria/Specific Requirement: The Village's internal controls over GAAP financial reporting should include adequately trained personnel with knowledge and experience to prepare and/or thoroughly review GAAP based financial statements to ensure they are free from material misstatements and include all disclosures as required by the Government Accounting Standards Board (GASB).

Condition: During our audit we identified and proposed numerous audit adjustments, which were reviewed and approved by management, to present fairly the Village's basic financial statements. Details of all these adjustments are available in the separate Board Communication Report provided. These entries arose from supporting schedules not agreeing to the final trial balance and/or from our detailed testing, which identified inaccuracies, incomplete schedules or both. Some of the entries posted were material in nature. Additionally, similar entries that are undetected could result in material misstatements in the Village's financial statements in the future.

Cause and Effect: The accounting department has experienced significant turnover and also has a limited number of staff. Without consistent and adequate staffing, the financial statements may not contain properly adjusted account balances if prepared by the Village.

Recommendation: We recommend the Village implement a more thorough review process of the final trial balance and supporting schedules prior to providing them to the auditors for testing. This review should be performed by someone independent of the preparer and of the appropriate skill level.

Views of Responsible Officials: All financial statements including the trial balance and supporting schedules will be reviewed by the Chief Financial Officer and the Deputy Chief Financial Officer who has the appropriate skill set, as well as are independent of the preparer(s).

2024-002 - Grant Reporting, Administration and Revenue Recognition

Criteria: The Village is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements as well as the Schedule of Expenditures of Federal Awards (SEFA) in accordance with Uniform Grant Guidance. Additionally, revenue recognition for grants should be recorded under the expenditure matching concept, whereas the revenue is recognized when the related grant expenditures are incurred.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended December 31, 2024

Current Year Findings (Continued)

Material Weaknesses (Continued)

2024-002 - Grant Reporting, Administration and Revenue Recognition (Continued)

Condition/Context: The Village is a recipient of numerous grant awards from a variety of agencies. Each grant program provides specific guidance to the Village regarding aspect such as the use of funds, period of eligibility, and reporting requirements. The Village did not prepare a SEFA that agreed to the trial balances and related reconciliations. There were also errors related to the expenditures/receipts of a certain federal program, and audit adjustments were recommended to adjust current period grant revenue, receivable, and deferred revenues.

Cause/Effect: The lack of financial reconciliations resulted in misstated revenues and receivable balances at year end. Failure to establish an effective internal control can enable material misstatements to occur in the financial statements and the SEFA.

Recommendation: It is recommended that the Village prepare schedules to assist in tracking activity for all grants awarded, including information such as costs incurred, revenues received, and reimbursement requests submitted, which will allow the Village to have a better understanding of the status of each of its significant grant programs. These schedules can be used to reconcile the Village's accounting system to ensure revenue is properly recognized. We also recommend the Village strengthen its process for reviewing the SEFA to ensure compliance with Uniform Grant Guidance, including close communication with the departments involved with the programs.

Views of Responsible Officials: Grant reconciliations and schedules which reflects costs incurred, revenue received and when reimbursements were requested will be completed on a monthly basis. This will ensure that revenue is recognized properly and will strengthen the SEFA reviewing process. It will also ensure compliance with the Uniform Grant Guidance.

Prior Audit Findings

Finding 2023-001 - Financial Reporting

Criteria/Specific Requirement: The Village's internal controls over GAAP financial reporting should include adequately trained personnel with knowledge and experience to prepare and/or thoroughly review GAAP based financial statements to ensure they are free from material misstatements and include all disclosures as required by GASB.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended December 31, 2024

Prior Audit Findings (Continued)

Finding 2023-001 - Financial Reporting (Continued)

Condition: During our audit we identified and proposed numerous audit adjustments, which were reviewed and approved by management, to present fairly the Village's basic financial statements. Details of all these adjustments are available in the separate Board Communication Report provided. These entries arose from supporting schedules not agreeing to the final trial balance and/or from our detailed testing, which identified inaccuracies, incomplete schedules or both. Some of the entries posted were material in nature. Additionally, similar entries that are undetected could result in material misstatements in the Village's financial statements in the future.

Cause and Effect: The accounting department has experienced significant turnover and also has a limited number of staff. Without consistent and adequate staffing, the financial statements may not contain properly adjusted account balances if prepared by the Village.

Recommendation: We recommend the Village implement a more thorough review process of the final trial balance and supporting schedules prior to providing them to the auditors for testing. This review should be performed by someone independent of the preparer and of the appropriate skill level.

Status: The finding was repeated for the year ended December 31, 2024. See current year finding 2024-001.



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2024

The Management Discussion and Analysis ("MD&A") is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

Net Position

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

Governmental Activities

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues increased 2.3% by \$746,304, from \$31,893,881 in FY 2023 to \$32,640,185 in FY 2024. Meanwhile, expenses decreased by \$971,895 or 3.9% from \$24,910,560 in FY 2023 to \$23,938,665 in FY 2024.

General Fund – Fund Balance

- In 2024, the Village's General Fund unassigned fund balance decreased by \$750,651, from \$45,878,206 to \$45,127,555. This was primarily the result of the Village budgeting for use of more reserves in fiscal year 2025 which resulted in an increase to the assigned fund balance for subsequent years' budget of \$2,253,958.

In 2012, the Village Board adopted a fund balance policy with the goal of achieving an unassigned fund balance ranging between ten and twenty percent of annual general fund expenses, of which at least sixty percent of the fund balance would be in cash and/or liquid investments. As of December 31, 2024, the Village significantly exceeded the top end of the range under this policy. The Village management has begun discussing the current policy with elected officials to determine which modifications should be pursued.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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

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

Fund Financial Statements

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

Governmental Funds

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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, American Rescue Plan Grant, General Obligation Debt Service, and Capital Improvement Funds are categorized as “major” Funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for recourses 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.

Village of Oak Park, Illinois

Management Discussion & Analysis

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.

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.

Village of Oak Park, Illinois
Management Discussion & Analysis

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, the 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 \$110,839,100, or an increase of \$24,109,309, as of December 31, 2024. This can be further broken down as a increase in total assets and deferred outflows of resources of \$15,685,113 and an offsetting decrease in total liabilities and deferred inflows of resources of \$8,424,196.

Increases in net position for governmental activities can be attributed to increases in property taxes due to new growth, significant increases in ambulance billing revenues due to a new agreement in place, additional revenues from an intergovernmental agreement for the design and operation of green alleys, and significant increases to grant revenues across various grant agreements the Village has been approved for. Increases in net position for business-type activities can be attributed to deferred capital projects and less spent on the purchase of water from the City of Chicago, as well as increases to parking revenues due to the Village increasing their parking staff.

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

Village of Oak Park, Illinois

Management Discussion & Analysis

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Current Assets	136,538,283	141,024,410	31,445,081	27,460,745	167,983,364	168,485,155
Capital Assets	<u>139,736,588</u>	<u>148,951,749</u>	<u>113,464,927</u>	<u>122,437,367</u>	<u>253,201,515</u>	<u>271,389,116</u>
Subtotal	<u>276,274,871</u>	<u>289,976,159</u>	<u>144,910,008</u>	<u>149,898,112</u>	<u>421,184,879</u>	<u>439,874,271</u>
Deferred Outflows of Resources	<u>29,929,668</u>	<u>27,062,969</u>	<u>1,520,578</u>	<u>1,382,998</u>	<u>31,450,246</u>	<u>28,445,967</u>
Total Assets and Deferred Outflows of Resources	306,204,539	317,039,128	146,430,586	151,281,110	452,635,125	468,320,238
Current Liabilities	23,370,871	17,833,470	3,926,868	3,178,693	27,297,739	21,012,163
Long-Term Liabilities	<u>247,584,123</u>	<u>249,532,207</u>	<u>17,430,147</u>	<u>14,849,844</u>	<u>265,014,270</u>	<u>264,382,051</u>
Subtotal	<u>270,954,994</u>	<u>267,365,677</u>	<u>21,357,015</u>	<u>18,028,537</u>	<u>292,312,009</u>	<u>285,394,214</u>
Deferred Inflows of Resources	<u>49,205,702</u>	<u>47,726,156</u>	<u>278,314</u>	<u>251,459</u>	<u>49,484,016</u>	<u>47,977,615</u>
Total Liabilities and Deferred Inflows of Resources	320,160,696	315,091,833	21,635,329	18,279,996	341,796,025	333,371,829
<u>Net Position</u>						
Net Investment in Capital Assets	71,046,839	82,651,552	96,065,159	108,170,719	167,111,998	190,822,271
Restricted	10,551,058	12,619,512	-	243,818	10,551,058	12,863,330
Unrestricted	<u>(95,554,054)</u>	<u>(93,323,769)</u>	<u>28,730,098</u>	<u>24,586,577</u>	<u>(66,823,956)</u>	<u>(68,737,192)</u>
Total Net Position	(13,956,157)	1,947,295	124,795,257	133,001,114	110,839,100	134,948,409

Changes in Net Position as of December 31, 2024

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

Village of Oak Park, Illinois

Management Discussion & Analysis

	Governmental Activities		Business-Type Activities		Primary Government	
	2023	2024	2023	2024	2023	2024
Revenues						
<u>Program Revenues</u>						
Charges for Services	\$ 7,289,309	\$ 10,970,715	\$ 31,027,839	\$ 31,583,894	\$38,317,148	\$ 42,554,609
Operating Grants	5,470,025	7,873,836	-	-	5,470,025	7,873,836
Capital Grants	217,774	2,848,388	-	-	217,774	2,848,388
Sub-total	\$12,977,108	\$21,692,939	31,027,839	31,583,894	\$44,004,947	\$53,276,833
<u>General Revenues</u>						
Property Taxes	\$37,340,558	\$38,205,060	-	-	\$37,340,558	\$38,205,060
Other Taxes	26,119,150	25,692,810	-	-	26,119,150	25,692,810
Other	19,956,420	23,734,091	866,042	1,056,291	20,822,462	24,790,382
Sub-total	\$83,416,128	\$87,631,961	\$866,042	\$1,056,291	\$84,282,170	\$88,688,252
Total Revenues	\$96,393,236	\$109,324,900	\$31,893,881	\$32,640,185	\$128,287,117	\$141,965,085
Expenses						
General Government	\$ 9,716,983	\$ 12,694,014	-	-	\$9,716,983	\$12,694,014
Public Safety	47,414,459	47,694,339	-	-	47,414,459	47,694,339
Highways and Streets	14,517,078	17,641,703	-	-	14,517,078	17,641,703
Health	2,755,964	3,956,287	-	-	2,755,964	3,956,287
Economic & Com Dev	9,364,901	9,704,860	-	-	9,364,901	9,704,860
Interest	2,029,467	1,920,923	-	-	2,029,467	1,920,923
Water and Sewer	-	-	14,917,170	14,841,658	14,917,170	14,841,658
Parking	-	-	6,186,727	5,364,025	6,186,727	5,364,025
Solid Waste	-	-	3,806,663	3,732,982	3,806,663	3,732,982
Total Expenses	\$85,798,852	\$93,612,126	\$24,910,560	\$23,938,665	\$110,709,412	\$117,550,791
Transfers In (Out)	(1,168,896)	460,000	1,168,896	(460,000)	-	-
Net Position Jan. 1	(\$23,381,645)	(\$13,956,157)	\$116,643,040	\$124,795,257	93,261,395	\$110,839,100
Change in Accounting Principle	-	(\$2,019,322)	-	(\$35,663)	-	(\$2,054,985)
Error Correction	-	\$1,750,000	-	-	-	\$1,750,000
Net Position (Deficit), January 1 Restated	-	(\$14,225,479)	-	\$124,759,594	-	\$110,534,115
Chg. in Net Position	9,425,488	16,172,774	8,152,217	8,241,520	17,577,705	24,414,294
Net Position Dec.31	(\$13,956,157)	\$1,947,295	\$124,795,257	\$133,001,114	\$110,839,100	\$134,948,409

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2024, the Governmental Funds reported a combined fund balance of \$75,303,011, an increase of \$5,610,255 from the beginning of the year's balance of \$62,692,756.

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 fund balance increased by \$1,487,108 to a total of \$49,766,798. The primary reason for this increase was due to large increases in real estate transfer tax revenues of approximately \$1.3 million which was due to three new properties generating these revenues at 1029 Linden Ave, 150 Forest Ave, and 135 Westgate Street.

The American Rescue Plan Grant Fund recognized revenue of \$11,341,023, of which \$10,880,686 related to grant revenue, which was reimbursable from the incurrence of eligible expenditures under the grant. The funds were utilized on various projects and payments to beneficiaries and subrecipients under the terms of the grant. The fund maintained a \$0 fund balance at December 31, 2024 as it is a reimbursable based grant in which revenue is derived from applicable expenditures incurred.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2024 by \$50,917 to a total balance of \$343,333. The Debt Service Fund's reserves vary somewhat year over year due to the collection (or non-collection) of the County's automatically added five percent loss allowance as well as abated debt service amounts and the interfund transfer in from other Funds.

The Capital Improvement Fund saw an increase in reserves totaling \$3,781,798 for the year to a total balance of \$10,308,590 due to the timing of contractor invoicing. There were no debt issue proceeds transferred into this Fund during the year. Within the increase in fund balance was a portion, \$1,750,000, related to a correction of an error from the prior fiscal year, in which grant revenues were earned but hadn't been reported. More information can be found within Note 14 in the notes to the financial statements.

Proprietary Funds

At December 31, 2024 the Proprietary Funds' (for Business-type Activities) total net position increased by \$8,205,857 to a total of \$133,001,114. Total proprietary revenue increased over to the previous year by \$746,304, from \$31,893,881 to \$32,640,185.

Village of Oak Park, Illinois

Management Discussion & Analysis

The Water and Sewer Fund increased its overall net position in fiscal year 2024 by \$6,281,828 to a total balance of \$102,092,807. This better-than-expected net surplus was mostly the result of deferred capital projects and less spent on the purchase of water from the City of Chicago.

The Parking Fund also increased its overall net position in fiscal year 2024 by \$1,086,225 to a total balance of \$26,650,742. This was due to large increases in revenue due to the Village increasing their parking staff which generated more tickets.

DEBT

The Village's outstanding general obligation bond principal totaling \$75,735,000 for its Governmental and Business-Type Activities as of December 31, 2024 was \$62,241,609 and \$13,493,391, respectively. This is a decrease of \$3,800,415 and \$2,334,585, respectively, due to making regularly scheduled principal payments, for Governmental Activity and Business Type Activity bonds, resulting to a total combined net decrease of \$6,135,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in net (after accumulated depreciation) capital assets for its Governmental and Business-Type Activities as of December 31, 2024, totaled \$271,389,116 of which \$40,447,731 was classified as either non-depreciable land or right-of-way. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

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

Village of Oak Park, Illinois

Management Discussion & Analysis

The General Fund was budgeted to have a net decrease in fund balance of \$1,327,560 but ended the year increasing fund balance by \$1,487,108. Actual revenues outperformed budgeted revenues by \$2,446,228, primarily due to charges for services, which was driven by large increases to ambulances revenues with a new agreement signed which led to significantly better revenues earned. Actual expenditures were lower than budgeted expenditures by \$9,349,272. This is primarily due to the Village budgeting conservatively across the board at the start of the year and working diligently to monitor costs.

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 100 of the report.

ECONOMIC FACTORS

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

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

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

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

Village of Oak Park, Illinois
Management Discussion & Analysis

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>

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 80,765,189	\$ 21,197,042	\$ 101,962,231
Cash held at paying agent	767,474	463,915	1,231,389
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	40,543,842	-	40,543,842
Other taxes	1,710,520	-	1,710,520
Accounts	3,424,654	5,520,320	8,944,974
Notes	3,937,497	-	3,937,497
Other	39,658	35,650	75,308
Due from other governments	8,331,487	-	8,331,487
Prepaid items	20,252	-	20,252
Deposits	100,000	-	100,000
Net pension asset - IMRF	1,383,837	243,818	1,627,655
Capital assets not being depreciated	23,861,690	16,586,041	40,447,731
Capital assets (net of accumulated depreciation)	125,090,059	105,851,326	230,941,385
Total assets	289,976,159	149,898,112	439,874,271
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	5,266,386	927,889	6,194,275
Pension items - IMRF SLEP	9,984	-	9,984
Pension items - Police Pension	9,305,996	-	9,305,996
Pension items - Fire Pension	6,120,604	-	6,120,604
OPEB items	6,187,924	409,970	6,597,894
Unamortized loss on refunding	172,075	45,139	217,214
Total deferred outflows of resources	27,062,969	1,382,998	28,445,967
Total assets and deferred outflows of resources	317,039,128	151,281,110	468,320,238
LIABILITIES			
Accounts payable	9,322,848	2,451,950	11,774,798
Accrued payroll	1,992,198	139,707	2,131,905
Accrued interest payable	318,676	73,988	392,664
Other payables	896,557	-	896,557
Unearned revenue	5,303,191	513,048	5,816,239
Noncurrent liabilities			
Due within one year	7,209,588	2,703,258	9,912,846
Due in more than one year	242,322,619	12,146,586	254,469,205
Total liabilities	267,365,677	18,028,537	285,394,214
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	67,460	11,886	79,346
Pension items - Police Pension	1,840,850	-	1,840,850
Pension items - Fire Pension	1,455,635	-	1,455,635
OPEB items	3,616,013	239,573	3,855,586
Deferred gain on refunding	271,720	-	271,720
Deferred property taxes	40,474,478	-	40,474,478
Total deferred inflows of resources	47,726,156	251,459	47,977,615
Total liabilities and deferred inflows of resources	315,091,833	18,279,996	333,371,829

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 82,651,552	\$ 108,170,719	\$ 190,822,271
Restricted for			
Public safety	1,012,442	-	1,012,442
Debt service	343,333	-	343,333
Economic development	1,349,517	-	1,349,517
Affordable housing	3,286,004	-	3,286,004
Highways and streets	5,146,689	-	5,146,689
DUI enforcement	97,690	-	97,690
Net pension asset	1,383,837	243,818	1,627,655
Unrestricted (deficit)	(93,323,769)	24,586,577	(68,737,192)
TOTAL NET POSITION	\$ 1,947,295	\$ 133,001,114	\$ 134,948,409

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 12,694,014	\$ 3,443,400	\$ 388,415	\$ -
Public safety	47,694,339	5,067,360	264,219	-
Highways and streets	17,641,703	2,301,121	2,701,782	2,848,388
Health	3,956,287	-	2,032,056	-
Economic and community development	9,704,860	158,834	2,487,364	-
Interest	1,920,923	-	-	-
Total governmental activities	93,612,126	10,970,715	7,873,836	2,848,388
Business-Type Activities				
Water and sewer	14,841,658	20,502,281	-	-
Parking system	5,364,025	6,196,198	-	-
Environmental services	3,732,982	4,885,415	-	-
Total business-type activities	23,938,665	31,583,894	-	-
TOTAL PRIMARY GOVERNMENT	\$ 117,550,791	\$ 42,554,609	\$ 7,873,836	\$ 2,848,388

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

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS						
Cash and investments	\$ 45,872,174	\$ 2,218,283	\$ 7,951	\$ 9,004,142	\$ 16,820,628	\$ 73,923,178
Cash held at paying agent	437,014	-	330,460	-	-	767,474
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	34,036,635	-	5,708,957	-	798,250	40,543,842
Other taxes	432,083	-	-	1,278,437	-	1,710,520
Accounts	3,312,342	-	-	-	112,312	3,424,654
Notes	1,320,537	-	-	-	2,616,960	3,937,497
Due from other funds	1,279,274	-	-	-	-	1,279,274
Due from other governments	2,302,849	-	-	4,581,857	1,446,781	8,331,487
TOTAL ASSETS	\$ 88,992,908	\$ 2,218,283	\$ 6,047,368	\$ 14,864,436	\$ 21,794,931	\$ 133,917,926

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

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 75,303,011
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	148,951,749
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(318,676)
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	(85,724,603)
Firefighters' Pension	(74,650,651)
Illinois Municipal Retirement Fund	1,383,837
Illinois Municipal Retirement Fund - SLEP	(8,370)
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	9,305,996
Firefighters' Pension	6,120,604
Illinois Municipal Retirement	5,266,386
Illinois Municipal Retirement - SLEP	9,984
OPEB	6,187,924
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(1,840,850)
Firefighters' Pension	(1,455,635)
Illinois Municipal Retirement	(67,460)
OPEB	(3,616,013)
OPEB liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds	(17,802,980)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(62,241,609)
Installment contracts	(905,012)
Unamortized premium on bonds is shown as a liability on the statement of net position	(493,340)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(3,551,966)
Discount on bonds is shown as a liability on the statement of net position	99,266
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(271,720)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	172,075
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	2,095,348
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,947,295</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	General	American Rescue Plan Grant	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 32,518,016	\$ -	\$ 4,891,492	\$ -	\$ 795,552	\$ 38,205,060
Other taxes	18,364,068	-	-	4,896,613	-	23,260,681
Licenses, permits and fees	3,052,120	-	-	-	-	3,052,120
Intergovernmental	12,143,101	10,880,686	-	2,773,823	7,390,341	33,187,951
Charges for services	5,611,567	-	-	613,371	106,624	6,331,562
Fines and forfeits	1,686,316	-	-	-	-	1,686,316
Investment income	2,333,155	460,337	-	136,292	390,499	3,320,283
Miscellaneous	247,060	-	-	13,000	20,867	280,927
Total revenues	75,955,403	11,341,023	4,891,492	8,433,099	8,703,883	109,324,900
EXPENDITURES						
Current						
General government	10,568,341	2,285,038	-	-	-	12,853,379
Public safety	43,839,765	-	-	-	227,983	44,067,748
Highways and streets	6,805,870	-	-	2,744,241	1,088,691	10,638,802
Health	1,356,988	-	-	-	2,408,990	3,765,978
Economic and community development	5,131,011	-	-	-	4,742,147	9,873,158
Capital outlay	59,129	-	-	15,510,889	3,123,538	18,693,556
Debt service						
Principal retirement	44,500	-	3,800,415	-	284,488	4,129,403
Interest and fiscal charges	-	-	1,991,994	-	2,750	1,994,744
Total expenditures	67,805,604	2,285,038	5,792,409	18,255,130	11,878,587	106,016,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,149,799	9,055,985	(900,917)	(9,822,031)	(3,174,704)	3,308,132

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

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,860,255
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	16,921,683
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	91,432
The 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	4,129,403
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	(227,151)
Firefighters' Pension Fund	(1,694,906)
Illinois Municipal Retirement	3,880,486
Illinois Municipal Retirement - SLEP	7,976
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	(2,417,642)
Firefighters' Pension Fund	822,310
Illinois Municipal Retirement Fund	(1,801,289)
Illinois Municipal Retirement Fund - SLEP	(6,973)
Accrual of interest is reported as interest expense on the statement of activities	24,502
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(7,706,522)
Amortization of deferred charges on refunding	(27,932)
Amortization of discount on long-term debt	(14,181)
The change in the compensated absences liability is an (increase) decrease of expense on the statement of activities	(6,883)
The change in OPEB liabilities are reported only in the statement of activities	(4,516,994)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	3,413,386
The change in net position of certain activities of internal service funds is in governmental funds	1,441,814
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,172,774</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	\$ 14,359,162	\$ 3,393,546	\$ 3,444,334	\$ 21,197,042	\$ 6,842,011
Cash held at paying agent	463,915	-	-	463,915	-
Receivables					
Accounts - billed	1,440,380	379,655	415,447	2,235,482	-
Accounts - unbilled	2,680,506	-	604,332	3,284,838	-
Other	-	-	35,650	35,650	39,658
Deposits	-	-	-	-	100,000
Prepaid items	-	-	-	-	20,252
Total current assets	18,943,963	3,773,201	4,499,763	27,216,927	7,001,921
NONCURRENT ASSETS					
Net pension asset - IMRF	136,736	85,195	21,887	243,818	-
Capital assets not being depreciated	8,144,800	8,441,241	-	16,586,041	-
Capital assets being depreciated, at cost	125,229,732	60,727,621	25,341	185,982,694	-
Accumulated depreciation	(47,696,242)	(32,409,785)	(25,341)	(80,131,368)	-
Net noncurrent assets	85,815,026	36,844,272	21,887	122,681,185	-
Total assets	104,758,989	40,617,473	4,521,650	149,898,112	7,001,921
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	520,366	324,249	83,274	927,889	-
OPEB items	260,790	114,974	34,206	409,970	-
Unamortized loss on refunding	5,145	39,994	-	45,139	-
Total deferred outflows of resources	786,301	479,217	117,480	1,382,998	-
Total assets and deferred outflows of resources	105,545,290	41,096,690	4,639,130	151,281,110	7,001,921

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,638,344	\$ 566,922	\$ 246,684	\$ 2,451,950	\$ 565,622
Accrued payroll	81,659	43,867	14,181	139,707	10,882
Accrued interest payable	12,146	61,842	-	73,988	-
Compensated absences payable	9,069	10,885	235	20,189	-
Bonds payable - current	628,530	2,025,000	-	2,653,530	-
Claims payable	-	-	-	-	805,585
OPEB liability - current	18,790	8,284	2,465	29,539	-
Unearned revenue	-	513,048	-	513,048	77,127
Total current liabilities	2,388,538	3,229,848	263,565	5,881,951	1,459,216
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	3,447,357
Compensated absences payable	38,847	52,258	996	92,101	-
OPEB liability	731,516	322,502	95,948	1,149,966	-
Bonds payable	134,519	10,770,000	-	10,904,519	-
Total long-term liabilities	904,882	11,144,760	96,944	12,146,586	3,447,357
Total liabilities	3,293,420	14,374,608	360,509	18,028,537	4,906,573
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	6,666	4,153	1,067	11,886	-
OPEB items	152,397	67,187	19,989	239,573	-
Total deferred inflows of resources	159,063	71,340	21,056	251,459	-
Total liabilities and deferred inflows of resources	3,452,483	14,445,948	381,565	18,279,996	4,906,573
NET POSITION					
Net investment in capital assets	84,505,974	23,664,745	-	108,170,719	-
Restricted - net pension asset	136,736	85,195	21,887	243,818	-
Unrestricted	17,450,097	2,900,802	4,235,678	24,586,577	2,095,348
TOTAL NET POSITION	\$ 102,092,807	\$ 26,650,742	\$ 4,257,565	\$ 133,001,114	\$ 2,095,348

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, 2024

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

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ 666,974	\$ 204,732	\$ 184,585	\$ 1,056,291	\$ 220,096
Miscellaneous	(947)	37,277	861	37,191	-
Interest expense	21,411	(468,457)	-	(447,046)	-
Total non-operating revenues (expenses)	687,438	(226,448)	185,446	646,436	220,096
NET INCOME BEFORE TRANSFERS	6,289,459	1,074,182	1,337,879	8,701,520	1,441,814
TRANSFERS					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	-	(500,000)	(500,000)	-
Total transfers	-	40,000	(500,000)	(460,000)	-
CHANGE IN NET POSITION	6,289,459	1,114,182	837,879	8,241,520	1,441,814
NET POSITION, JANUARY 1, AS REPORTED	95,810,979	25,564,517	3,419,761	124,795,257	653,534
Change in accounting principle	(7,631)	(27,957)	(75)	(35,663)	-
NET POSITION, JANUARY 1, RESTATED	95,803,348	25,536,560	3,419,686	124,759,594	653,534
NET POSITION, DECEMBER 31	\$ 102,092,807	\$ 26,650,742	\$ 4,257,565	\$ 133,001,114	\$ 2,095,348

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 20,192,099	\$ 6,316,254	\$ 4,966,002	\$ 31,474,355	\$ -
Receipts from internal service transactions	-	-	-	-	11,250,480
Payments to suppliers	(9,945,939)	(2,230,269)	(3,721,217)	(15,897,425)	(8,626,593)
Payments to employees	(1,575,237)	(859,042)	(262,840)	(2,697,119)	(1,378,564)
Payments for internal services and interfund reimbursements	(600,000)	(600,000)	-	(1,200,000)	-
Miscellaneous non-operating receipts (payments)	(947)	37,277	861	37,191	-
Net cash from operating activities	8,069,976	2,664,220	982,806	11,717,002	1,245,323
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	-	(500,000)	(500,000)	-
Net cash from noncapital financing activities	-	40,000	(500,000)	(460,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(10,817,756)	(2,954,444)	-	(13,772,200)	-
Principal paid on bonds	(619,585)	(1,715,000)	-	(2,334,585)	-
Interest paid on bonds	(42,259)	(453,849)	-	(496,108)	-
Net cash from capital and related financing activities	(11,479,600)	(5,123,293)	-	(16,602,893)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	666,974	204,732	184,585	1,056,291	220,096
Net cash from investing activities	666,974	204,732	184,585	1,056,291	220,096
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,742,650)	(2,214,341)	667,391	(4,289,600)	1,465,419
CASH AND CASH EQUIVALENTS, JANUARY 1	17,565,727	5,607,887	2,776,943	25,950,557	5,376,592
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 14,823,077</u>	<u>\$ 3,393,546</u>	<u>\$ 3,444,334</u>	<u>\$ 21,660,957</u>	<u>\$ 6,842,011</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, 2024

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 5,602,021	\$ 1,300,630	\$ 1,152,433	\$ 8,055,084	\$ 1,221,718
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	2,558,163	1,474,926	-	4,033,089	-
Miscellaneous nonoperating receipts (payments)	(947)	37,277	861	37,191	-
(Increase) decrease in					
Accounts receivable	(272,991)	130,958	80,587	(61,446)	-
Other receivables	-	-	-	-	(24,486)
Prepaid items	-	-	-	-	(20,252)
Deferred outflows of resources - IMRF	171,319	106,738	27,426	305,483	-
Deferred outflows of resources - OPEB	(127,050)	(48,253)	(17,740)	(193,043)	-
Net pension asset - IMRF	(136,736)	(85,195)	(21,887)	(243,818)	-
Increase (decrease) in					
Accounts payable	354,683	(100,333)	(227,888)	26,462	(127,714)
Accrued payroll	19,267	(3,062)	3,929	20,134	1,950
Compensated absences payable	8,713	(3,273)	(201)	5,239	-
OPEB liability	152,751	32,676	24,843	210,270	-
Deferred inflows of resources - IMRF	6,666	4,153	1,067	11,886	-
Deferred inflows of resources - OPEB	(19,190)	(18,415)	(1,136)	(38,741)	-
Net pension liability - IMRF	(246,693)	(153,705)	(39,488)	(439,886)	-
Claims payable	-	-	-	-	194,107
Unearned revenue	-	(10,902)	-	(10,902)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 8,069,976	\$ 2,664,220	\$ 982,806	\$ 11,717,002	\$ 1,245,323
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 14,359,162	\$ 3,393,546	\$ 3,444,334	\$ 21,197,042	\$ 6,842,011
Cash at paying agent	463,915	-	-	463,915	-
TOTAL CASH AND INVESTMENTS	\$ 14,823,077	\$ 3,393,546	\$ 3,444,334	\$ 21,660,957	\$ 6,842,011
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable	\$ 414,412	\$ 339,326	\$ -	\$ 753,738	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 414,412	\$ 339,326	\$ -	\$ 753,738	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2024

ASSETS

Cash and investments	
Cash and short-term investments	\$ 2,499,537
Investments	
Pooled investments	<u>191,211,243</u>
Total cash and investments	193,710,780
Prepaid items	<u>6,962</u>
Total assets	<u>193,717,742</u>

LIABILITIES

Accounts payable	<u>2,908</u>
Total liabilities	<u>2,908</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 193,714,834</u></u>
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See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

ADDITIONS

Contributions	
Employer	\$ 14,013,758
Participants	<u>1,803,115</u>
Total contributions	<u>15,816,873</u>
Investment income	
Net appreciation in fair value of investments	15,895,695
Interest earned	2,250,165
Less investment expenses	<u>(150,244)</u>
Net investment income	<u>17,995,616</u>
Total additions	<u>33,812,489</u>

DEDUCTIONS

Administrative	173,111
Pension benefits and refunds	<u>21,333,790</u>
Total deductions	<u>21,506,901</u>

NET INCREASE	12,305,588
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NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>181,409,246</u>
December 31	<u><u>\$ 193,714,834</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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

b. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The 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 as elected to present this as a major fund.

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 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.

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

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

The Village implemented GASB Statement 101, *Compensated Absences*, in 2024. The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. A liability is also recognized for the portion of accumulated sick leave benefits that is estimated to be more likely than not to be used for time off or settled through noncash means.

All vacation pay, sick and personal leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was required to be restated; see note 6 and 14 for more information.

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.

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.

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.

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - The Village's investment policy authorizes the Village to make deposits/invest in Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States Government, Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities, Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any investment constituting direct obligations of any bank, as defined by the Illinois Banking Act, 205 ILCS 5/1 *et seq.*, and insured by the Federal Deposit Insurance Corporation, Short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 pursuant to the conditions as outlined in the PFIA, 30 ILCS 235/2, as amended, Money Market Mutual Funds registered under the federal Investment Company Act of 1940, as amended, provided that the portfolio of any such money market mutual fund is limited to obligations described in the PFIA 30 ILCS 235/2(5), Investment-grade, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district of the State of Illinois or any other State of the United States, Repurchase agreements of government securities having the meaning set out in the federal Government Securities Act of 1986, as amended, and Public Treasurers' Investment Pool created under Section 17 of the Illinois State Treasurer Act, 15 ILCS 505/17, as amended

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

As of December 31, 2024, the Village has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,488,218	\$ 1,488,218	\$ -	\$ -	\$ -
Municipal bonds	1,845,205	1,845,205	-	-	-
Negotiable certificates of deposit	500,393	500,393	-	-	-
TOTAL	\$ 3,833,816	\$ 3,833,816	\$ -	\$ -	\$ -

The Village categorizes the 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 (quoted matrix pricing models); and Level 3 inputs are significant unobservable inputs.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Investments (Continued)

The Village has the following recurring fair value measurements as of December 31, 2024: the U.S. Treasury obligations are valued using quoted prices (Level 1 inputs) and the municipal bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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, in investment-grade municipal bonds, or in short-term obligations of corporations rated at the time of purchase at one of the three highest rating services. The U.S. Treasury obligations are rated AA+, the municipal bonds are rated AA- to AAA, the negotiable certificates of deposit are not rated, and the money market mutual funds are rated AAA or 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 funds 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 diversifies its investment portfolio, excluding any securities issued and guaranteed by the full faith and credit of the United States Government. To eliminate the risk of loss resulting from the overconcentration of assets in a specific maturity, issuer or class of securities, all assets in all funds shall be diversified by maturity, issuer, and security type. At December 31, 2024, the Village had individual investments, excluding those guaranteed by the United States Government, which exceeded 5% of the Village's investments in municipal bonds (8.6%, 7.6%, 9.5%, and 9.6%).

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, 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, 2025 and October 1, 2025, and are payable in two installments, on or about March 1, 2025 and November 1, 2025. 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 2024 tax levy is intended to fund expenditures for the 2025 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2024.

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	\$ 1,826,827	\$ -	\$ -	\$ 1,826,827
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039	855,626	-	115,493	740,133
Diversity Assurance Housing Bond Loans	14,382	-	-	14,382
General Fund - Barrie Park non-interest-bearing loans due upon sale of property	571,155	-	15,000	556,155
Community Development Block Grant Fund - Oak Park Housing Authority non-interest- bearing loan	50,000	-	-	50,000
Oak Park Residence Corporation	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	\$ 4,067,990	\$ -	\$ 130,493	\$ 3,937,497

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 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	5,263,876	8,138,789	5,220,736	8,181,929
Total capital assets not being depreciated	20,943,637	8,138,789	5,220,736	23,861,690
Capital assets being depreciated				
Buildings and improvements	44,952,973	277,390	-	45,230,363
Land improvements	684,730	-	-	684,730
Machinery and equipment	9,289,714	-	-	9,289,714
Vehicles	11,044,745	1,433,283	186,682	12,291,346
Infrastructure	191,372,689	12,292,957	-	203,665,646
Total capital assets being depreciated	257,344,851	14,003,630	186,682	271,161,799
Less accumulated depreciation for				
Buildings and improvements	21,236,177	1,034,734	-	22,270,911
Land improvements	136,946	68,473	-	205,419
Machinery and equipment	7,648,346	470,734	-	8,119,080
Vehicles	9,589,456	870,104	186,682	10,272,878
Infrastructure	99,940,975	5,262,477	-	105,203,452
Total accumulated depreciation	138,551,900	7,706,522	186,682	146,071,740
Total capital assets being depreciated, net	118,792,951	6,297,108	-	125,090,059
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 139,736,588	\$ 14,435,897	\$ 5,220,736	\$ 148,951,749

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	7,230,450	8,267,958	6,550,560	8,947,848
Total capital assets not being depreciated	14,868,643	8,267,958	6,550,560	16,586,041
Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	54,272,733	1,741,463	-	56,014,196
Machinery and equipment	2,947,625	151,973	-	3,099,598
Vehicles	1,862,160	181,203	88,146	1,955,217
Public improvements	114,539,070	9,213,492	-	123,752,562
Total capital assets being depreciated	174,782,709	11,288,131	88,146	185,982,694
Less accumulated depreciation for				
Land improvements	985,621	-	-	985,621
Buildings and improvements	153,453	4,060	-	157,513
Parking structures	27,546,194	1,392,676	-	28,938,870
Machinery and equipment	2,916,913	46,766	-	2,963,679
Vehicles	1,415,815	147,827	88,146	1,475,496
Public improvements	43,168,429	2,441,760	-	45,610,189
Total accumulated depreciation	76,186,425	4,033,089	88,146	80,131,368
Total capital assets being depreciated, net	98,596,284	7,255,042	-	105,851,326
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 113,464,927	\$ 15,523,000	\$ 6,550,560	\$ 122,437,367

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

GOVERNMENTAL ACTIVITIES

General government	\$ 293,875
Public safety	739,221
Highways and streets, including depreciation of general infrastructure assets	6,478,740
Health	74,607
Economic development	120,079

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 7,706,522

BUSINESS-TYPE ACTIVITIES

Water and sewer	\$ 2,558,163
Parking	1,474,926

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 4,033,089

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, 2024 was \$4,252,942.

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, 2022	\$ 1,406,666	\$ 2,370,880	\$ 364,678	\$ 4,142,224
Claims incurred - 2023	2,787,570	-	7,582,038	10,369,608
Claims payments and adjustments - 2023	(1,289,250)	(1,682,300)	(7,481,447)	(10,452,997)
CLAIMS PAYABLE, DECEMBER 31, 2023	2,904,986	688,580	465,269	4,058,835
Claims incurred - 2024	1,393,119	76,361	8,191,833	9,661,313
Claims payments and adjustments - 2024	(1,403,943)	(145,073)	(7,918,190)	(9,467,206)
CLAIMS PAYABLE, DECEMBER 31, 2024	\$ 2,894,162	\$ 619,868	\$ 738,912	\$ 4,252,942

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 \$543,507 as of December 31, 2024 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, Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 3,545,083	\$ 6,883	\$ -	\$ 3,551,966	\$ 595,562
General obligation bonds	66,042,024	-	3,800,415	62,241,609	4,776,470
Installment contracts	1,234,000	-	328,988	905,012	586,128
Premium on bonds	584,772	-	91,432	493,340	-
Discount on bonds	(113,447)	-	(14,181)	(99,266)	-
Claims payable	4,058,835	9,661,313	9,467,206	4,252,942	805,585
Net pension liability - IMRF*^	2,496,649	-	2,496,649	-	-
Net pension liability - IMRF SLEP*	16,346	-	7,976	8,370	-
Net pension liability - Police*	85,497,452	227,151	-	85,724,603	-
Net pension liability - Fire*	72,955,745	1,694,906	-	74,650,651	-
Total OPEB liability*	13,285,986	4,516,994	-	17,802,980	445,843
TOTAL GOVERNMENTAL ACTIVITIES	\$ 249,603,445	\$ 16,107,247	\$ 16,178,485	\$ 249,532,207	\$ 7,209,588

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

For compensated absences, the amount displayed as additions or reductions represents the net change in the liability. Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 14 for additional information.

^The IMRF net pension liability became a net pension asset as of December 31, 2024.

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 107,051	\$ 5,239	\$ -	\$ 112,290	\$ 20,189
General obligation bonds	15,827,976	-	2,334,585	13,493,391	2,653,530
Premium on bonds	121,662	-	57,004	64,658	-
Net pension liability - IMRF^	439,886	-	439,886	-	-
Total OPEB liability	969,235	210,270	-	1,179,505	29,539
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,465,810	\$ 215,509	\$ 2,831,475	\$ 14,849,844	\$ 2,703,258

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

For compensated absences, the amount displayed as additions or reductions represents the net change in the liability. Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 14 for additional information.

^The IMRF net pension liability became a net pension asset as of December 31, 2024.

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers	Balances December 31	Current Portion
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (1).	Debt Service	\$ 1,324,304	\$ -	\$ 535,095	\$ 789,209	\$ 554,070
\$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	7,480,000	-	1,010,000	6,470,000	1,540,000

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	\$ 6,115,000	\$ -	\$ 270,000	\$ 5,845,000	\$ 280,000
\$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	19,940,000	-	155,000	19,785,000	560,000
\$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	7,505,000	-	800,000	6,705,000	600,000
\$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	12,415,000	-	710,000	11,705,000	920,000

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	642,720	-	320,320	322,400	322,400
TOTAL BONDS AND NOTES		\$ 66,042,024	\$ -	\$ 3,800,415	\$ 62,241,609	\$ 4,776,470

- (1) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2024, totaling \$1,035,000 are allocated \$789,209 to governmental activities and \$245,791 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, 2024, 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, 2024, totaling \$775,000 are allocated \$322,400 to governmental activities and \$452,600 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
\$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	Water and Sewer Fund	\$ 415,696	\$ -	\$ 169,905	\$ 245,791	\$ 175,930
\$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	7,750,000	-	485,000	7,265,000	500,000
\$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	3,120,000	-	995,000	2,125,000	1,035,000

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
\$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	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	Water and Sewer Fund	902,280	-	449,680	452,600	452,600
\$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	3,140,000	-	235,000	2,905,000	245,000
TOTAL		\$ 15,827,976	\$ -	\$ 2,334,585	\$ 13,493,391	\$ 2,408,530

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
2025	\$ 4,776,470	\$ 1,871,750	\$ 2,653,530	\$ 478,390
2026	4,697,236	1,735,608	2,687,764	485,879
2027	4,715,741	1,597,028	1,639,259	346,232
2028	4,705,738	1,455,578	844,262	237,977
2029	4,890,741	1,314,428	564,259	212,284
2030	4,975,342	1,167,328	584,658	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	2,882,341	90,011	112,659	3,402
TOTAL	\$ 62,241,609	\$ 13,924,619	\$ 13,493,391	\$ 2,631,854

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

f. Installment contracts

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

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Fleet Replacement	\$ 149,441	\$ -	\$ 48,908	\$ 100,533	\$ 49,808
Equipment	Equipment Replacement	899,365	-	235,580	663,785	442,524
Equipment	General	185,194	-	44,500	140,694	93,796
TOTAL		\$ 1,234,000	\$ -	\$ 328,988	\$ 905,012	\$ 586,128

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

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

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

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 586,128	\$ 1,850
2026	318,884	933
TOTAL	\$ 905,012	\$ 2,783

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 2024, the Village's allocated cost share totaled \$1,746,230 including operational expenses and acquisition of equipment.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds are as follows:

Fund	Due From Other Funds	Due To Other Funds
Major Governmental Funds		
General	\$ 1,279,274	\$ -
Total Major Governmental Funds	<u>1,279,274</u>	<u>-</u>
Nonmajor Governmental Funds		
Community Development Block Grant	-	179,066
SMASS Grant	-	1,100,208
Total Nonmajor Governmental Funds	<u>-</u>	<u>1,279,274</u>
TOTAL	<u>\$ 1,279,274</u>	<u>\$ 1,279,274</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

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

Due to/from other funds are for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2024, consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 9,205,985	\$ 15,943,829
American Rescue Plan Grant	-	9,055,985
General Obligation Debt Service	850,000	-
Capital Improvements	15,403,829	3,550,000
Total Major Governmental Funds	25,459,814	28,549,814
Nonmajor Governmental Funds		
Federal RICO Fund	-	150,000
Capital Building Improvements	2,100,000	-
Fleet Replacement	1,600,000	-
Total Nonmajor Governmental Funds	3,700,000	150,000
Major Enterprise Funds		
Parking	40,000	-
Total Major Enterprise Funds	40,000	-
Nonmajor Enterprise Funds		
Environmental Services	-	500,000
Total Nonmajor Enterprise Funds	-	500,000
TOTAL	\$ 29,199,814	\$ 29,199,814

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$150,000 transfer to the General Fund from the Environmental Services Fund to fund a Sustainability Coordinator position.
- \$9,055,985 transfer to the General Fund from the American Rescue Plan Grant Fund for public safety capital projects.
- \$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.
- \$15,403,829 transfer to the Capital Improvements Fund from the General Fund to fund various capital projects.
- \$1,450,000 transfer to the Fleet Replacement Fund from the Capital Improvements Fund to fund vehicle purchases.
- \$150,000 transfer to the Fleet Replacement Fund from the Federal RICO Fund to fund vehicle purchases.
- \$2,100,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund to fund building improvement projects.

c. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2024:

Fund	Deficit
Community Development Loan	\$ (225,821)
SMASS Grant	(382,788)
Grants	(24,933)

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

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to four 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 four plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF (Village Share)	IMRF SLEP	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ -	\$ 8,370	\$ 85,724,603	\$ 74,650,651	\$ 160,383,624
Net pension asset	1,627,655	-	-	-	1,627,655
Deferred outflows of resources	6,194,275	9,984	9,305,996	6,120,604	21,630,859
Deferred inflows of resources	79,346	-	1,840,850	1,455,635	3,375,831
Pension expense	(1,984,225)	(951)	10,090,760	7,440,387	15,545,971

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

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

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended December 31, 2024, was 3.16% of covered payroll.

Sheriff's Law Enforcement Personnel

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employer contributions totaled \$333 for the fiscal year ended December 31, 2024.

b. Plan Membership

At December 31, 2023, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	490	2
Inactive plan members entitled to but not yet receiving benefits	292	-
Active plan members	286	-
TOTAL	1,068	2

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
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 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

d. Discount Rate

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 127,657,883	\$ 123,411,882	\$ 4,246,001
Changes for the period			
Service cost	1,666,959	-	1,666,959
Interest	9,009,816	-	9,009,816
Difference between expected and actual experience	1,320,371	-	1,320,371
Changes of assumptions	(177,380)	-	(177,380)
Employer contributions	-	539,202	(539,202)
Employee contributions	-	1,003,139	(1,003,139)
Net investment income	-	13,724,355	(13,724,355)
Benefit payments and refunds	(8,436,086)	(8,436,086)	-
Other (net transfer)	-	3,152,535	(3,152,535)
Net changes	3,383,680	9,983,145	(6,599,465)
BALANCES AT DECEMBER 31, 2023	\$ 131,041,563	\$ 133,395,027	\$ (2,353,464)

Changes in assumptions relate to changes in the retirement age and mortality studies.

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, 2023, the employer contributions and the net pension liability (asset) at December 31, 2023, was \$2,936,535, \$372,912 and \$(1,627,655), respectively. The Library's collective share of the net pension liability (asset) at January 1, 2023, the employer contributions and the net pension liability (asset) at December 31, 2023, was \$1,309,466, \$166,290 and \$(725,809), respectively.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Asset) (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 146,766	\$ 130,420	\$ 16,346
Changes for the period			
Service cost	-	-	-
Interest	10,190	-	10,190
Difference between expected and actual experience	1,763	-	1,763
Changes of assumptions	(263)	-	(263)
Employer contributions	-	52	(52)
Net investment income	-	15,568	(15,568)
Benefit payments and refunds	(12,417)	(12,417)	-
Other (net transfer)	-	4,046	(4,046)
Net changes	(727)	7,249	(7,976)
BALANCES AT DECEMBER 31, 2023	\$ 146,039	\$ 137,669	\$ 8,370

Changes in assumptions relate to changes in the retirement age and mortality studies.

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

For the year ended December 31, 2024, the Village recognized IMRF pension expense of \$(1,984,225) for the Village and \$(884,811) for the Library.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

At December 31, 2024, 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	\$ 832,947	\$ -
Changes in assumption	-	79,346
Net difference between projected and actual earnings on pension plan investments	4,907,703	-
Contributions made after measurement date	453,625	-
TOTAL	\$ 6,194,275	\$ 79,346
	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 371,430	\$ -
Changes in assumption	-	35,382
Net difference between projected and actual earnings on pension plan investments	2,188,455	-
Contributions made after measurement date	192,349	-
TOTAL	\$ 2,752,234	\$ 35,382

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, 2024, the Village recognized SLEP pension expense of \$(951).

At December 31, 2024, 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	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	9,984	-
TOTAL	\$ 9,984	\$ -

\$645,974 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$453,625 and \$192,349, respectively, after the measurement date. These amounts will be recognized as a reduction (addition) of the net pension liability (asset) in the year ending December 31, 2025.

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>
2025	\$ 975,528	\$ 2,139
2026	1,893,088	2,785
2027	3,472,202	6,342
2028	(679,514)	(1,282)
TOTAL	\$ 5,661,304	\$ 9,984

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)	\$ 7,753,348	\$ (1,627,655)	\$ (9,207,054)
Net pension liability (asset) (Library)	3,457,392	(725,809)	(4,105,633)
Net pension liability (asset) (SLEP)	21,377	8,370	(2,887)

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, 2024, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	148
Inactive plan members entitled to benefits but not yet receiving them	41
Active plan members	84
TOTAL	273

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2024, the Village's contribution was 74.36% of covered payroll.

e. Illinois Police Officers' Pension Investment Fund

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

f. Deposits with Financial Institutions

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

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

g. Investments

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$122,423,152 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

j. Investment Policy

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

k. Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2024, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 203,100,811	\$ 117,603,359	\$ 85,497,452
Changes for the period			
Service cost	2,315,949	-	2,315,949
Interest	13,269,635	-	13,269,635
Difference between expected and actual experience	4,714,251	-	4,714,251
Change in assumptions	(598,271)	-	(598,271)
Changes of benefit terms	-	-	-
Employer contributions	-	7,445,967	(7,445,967)
Employee contributions	-	1,019,031	(1,019,031)
Other contributions	-	12,940	(12,940)
Net investment income	-	11,053,692	(11,053,692)
Benefit payments and refunds	(13,027,261)	(13,027,261)	-
Administrative expense	-	(57,217)	57,217
Net changes	6,674,303	6,447,152	227,151
BALANCES AT DECEMBER 31, 2024	\$ 209,775,114	\$ 124,050,511	\$ 85,724,603

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

The plan fiduciary net position as a percentage of total pension liability was 59.10% at December 31, 2024.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 24.34%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Discount Rate

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

o. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 112,953,505	\$ 85,724,603	\$ 63,338,547

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

For the year ended December 31, 2024, the Village recognized police pension expense of \$10,090,760. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,906,896	\$ 1,391,403
Changes in assumption	166,606	449,447
Net difference between projected and actual earnings on pension plan investments	3,232,494	-
TOTAL	\$ 9,305,996	\$ 1,840,850

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending December 31,</u>	
2025	\$ 3,850,867
2026	5,250,176
2027	(1,002,189)
2028	<u>(633,708)</u>
TOTAL	<u>\$ 7,465,146</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, 2024, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	110
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>66</u>
TOTAL	<u>179</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 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, 2024, the Village's contribution was 83.88% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

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

f. Deposits with Financial Institutions

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

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

g. Investments

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

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$68,788,091 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

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

k. Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

1. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2024 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 136,761,632	\$ 63,805,887	\$ 72,955,745
Changes for the period			
Service cost	1,953,386	-	1,953,386
Interest	8,951,065	-	8,951,065
Difference between expected and actual experience	2,865,264	-	2,865,264
Changes in assumptions	2,090,156	-	2,090,156
Changes of benefit terms	-	-	-
Employer contributions	-	6,567,791	(6,567,791)
Employee contributions	-	771,144	(771,144)
Other contributions	-	-	-
Net investment income	-	6,941,924	(6,941,924)
Benefit payments and refunds	(8,306,529)	(8,306,529)	-
Administrative expense	-	(115,894)	115,894
Net changes	7,553,342	5,858,436	1,694,906
BALANCES AT DECEMBER 31, 2024	\$ 144,314,974	\$ 69,664,323	\$ 74,650,651

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

The plan fiduciary net position as a percentage of total pension liability was 48.30% at December 31, 2024.

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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 12.92%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions (Continued)

Spouse Mortality follows the L&A Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

n. Discount Rate

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

o. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 92,432,602	\$ 74,650,651	\$ 59,896,563

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2024, the Village recognized firefighters' pension expense of \$7,440,387. At December 31, 2024, 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	\$ 4,083,759	\$ 1,455,635
Changes in assumption	1,667,047	-
Net difference between projected and actual earnings on pension plan investments	369,798	-
TOTAL	<u>\$ 6,120,604</u>	<u>\$ 1,455,635</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>	
2025	\$ 1,275,390
2026	2,877,711
2027	(37,105)
2028	548,973
2029	-
TOTAL	<u>\$ 4,664,969</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, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	59
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>329</u>
TOTAL	<u>388</u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$18,982,485 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2025, 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	4.08 %
Healthcare cost trend rates	7.93% initial down to 5.00% ultimate for PPO. 7.49% initial down to 5.00% ultimate for HMO

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2024.

IMRF

PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024.

Police and Fire

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police or Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Police and Fire (Continued)

Spouse Mortality follows the L&A Assumption Study for Police or Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

All mortality rates are adjusted for retirement status. IMRF spouses use the same mortality tables as retirees.

55% of active Police and Fire Participants who become disabled are assumed to be eligible for PSEBA benefits.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2024	<u>\$ 14,255,221</u>
Changes for the period	
Service cost	697,808
Interest	456,971
Differences between expected and actual experience	4,401,014
Changes in assumptions	(353,147)
Benefit payments	<u>(475,382)</u>
Net changes	<u>4,727,264</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 18,982,485</u>

Changes in assumptions during 2024 related to the change in the discount rate from 3.26% to 4.08%. Additionally, there was a change to the inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

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 4.08% 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 (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	\$ 22,079,091	\$ 18,982,485	\$ 16,534,237

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.93% to 5.00% for PPO and 7.49% to 5.00% for HMO as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 16,151,462	\$ 18,982,485	\$ 22,619,329

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$1,082,094. At December 31, 2024, 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	\$ 4,691,348	\$ 1,549,150
Changes in assumptions	1,906,546	2,306,436
TOTAL	\$ 6,597,894	\$ 3,855,586

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>	
2025	\$ 402,697
2026	411,417
2027	480,412
2028	121,367
2029	121,367
Thereafter	<u>1,205,048</u>
TOTAL	<u>\$ 2,742,308</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

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and short-term investments	\$ 1,628,259	\$ 871,278	\$ 2,499,537
Investments			
Investment pools	<u>122,423,152</u>	<u>68,788,091</u>	<u>191,211,243</u>
Total cash and investments	124,051,411	69,659,369	193,710,780
Prepaid items	<u>-</u>	<u>6,962</u>	<u>6,962</u>
Total assets	<u>124,051,411</u>	<u>69,666,331</u>	<u>193,717,742</u>
LIABILITIES			
Accounts payable	<u>900</u>	<u>2,008</u>	<u>2,908</u>
Total liabilities	<u>900</u>	<u>2,008</u>	<u>2,908</u>
NET POSITION	<u>\$ 124,050,511</u>	<u>\$ 69,664,323</u>	<u>\$ 193,714,834</u>

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,445,967	\$ 6,567,791	\$ 14,013,758
Participants	1,031,971	771,144	1,803,115
Total contributions	8,477,938	7,338,935	15,816,873
Investment income			
Net appreciation in fair value of investments	10,240,607	5,655,088	15,895,695
Interest earned	879,394	1,370,771	2,250,165
Less investment expense	(66,309)	(83,935)	(150,244)
Net investment income	11,053,692	6,941,924	17,995,616
Total additions	19,531,630	14,280,859	33,812,489
DEDUCTIONS			
Administrative			
Contractual	57,217	115,894	173,111
Pension benefits and refunds	13,027,261	8,306,529	21,333,790
Total deductions	13,084,478	8,422,423	21,506,901
NET INCREASE	6,447,152	5,858,436	12,305,588
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	117,603,359	63,805,887	181,409,246
December 31	\$ 124,050,511	\$ 69,664,323	\$ 193,714,834

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

13. TAX REBATES

The Village rebates home rule sales tax, retailer's occupation taxes, and liquor taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated \$123,169 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2024. A liability of \$123,169 has been recorded as of December 31, 2024, and is included in accounts payable.

14. ADJUSTMENTS TO AND RESTATEMENTS OF OPENING BALANCES

The Village implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in an increase in compensated absences of \$2,019,322 for governmental activities and an increase in general government, public safety, highways and streets, economic development, and health of \$311,312, \$1,508,605, \$126,398, \$60,871 and \$12,136, respectively, for the fiscal year ended December 31, 2024, as well as changes presented below for business-type activities, water and sewer fund, parking fund, and nonmajor enterprise fund.

The Village also corrected an error in grant recognition from the prior year of \$1,750,000.

	Governmental Activities	Capital Improvements	Business-Type Activities	Water and Sewer	Parking	Nonmajor Enterprise
NET POSITION/FUND BALANCE, JANUARY 1 (AS REPORTED)	\$ (13,956,157)	\$ 6,526,792	\$ 124,795,257	\$ 95,810,979	\$ 25,564,517	\$ 3,419,761
Change in accounting principle To restate compensated absences	(2,019,322)	-	(35,663)	(7,631)	(27,957)	(75)
Error correction To correct grant recognition	1,750,000	1,750,000	-	-	-	-
Subtotal	(269,322)	1,750,000	(35,663)	(7,631)	(27,957)	(75)
NET POSITION/FUND BALANCE, JANUARY 1 (AS RESTATED)	\$ (14,225,479)	\$ 8,276,792	\$ 124,759,594	\$ 95,803,348	\$ 25,536,560	\$ 3,419,686

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

15. SUBSEQUENT EVENTS

During December 2025, the Village approved an intergovernmental agreement between the Village and the Oak Park Public Library (the Library) for a line of credit up to \$4,500,000 due to the delayed disbursement of the second installment of Cook County 2024 property taxes. The Library has not yet received any disbursements from the line of credit.

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, 2023

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

(See independent auditor's report.)

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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 100,000	\$ 100,000	\$ 10,880,686
Investment income	-	-	460,337
Total revenues	100,000	100,000	11,341,023
EXPENDITURES			
Current			
General government			
Contractual services	5,045,034	5,707,231	2,285,038
Total expenditures	5,045,034	5,707,231	2,285,038
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,945,034)	(5,607,231)	9,055,985
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,829,820)	(11,468,038)	(9,055,985)
Total other financing sources (uses)	(3,829,820)	(11,468,038)	(9,055,985)
NET CHANGE IN FUND BALANCE	<u>\$ (8,774,854)</u>	<u>\$ (17,075,269)</u>	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ 10,582	\$ 1,606,157	\$ 16,378	\$ 1,522,527	\$ 21,064	\$ 1,122,345	\$ 18,520
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	18,520
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$11,067,809	\$ 73,846	\$10,687,316	\$ 114,288	\$10,952,791	\$ 127,461	\$11,549,367	\$ 132,378
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

2019		2020		2021		2022		2023		2024	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 747,309	\$ 11,569	\$ 1,037,772	\$ -	\$ 1,009,072	\$ -	\$ 708,850	\$ 677	\$ 365,230	\$ -	\$ 453,625	\$ 333
747,309	11,569	1,037,772	-	1,009,072	-	708,850	677	365,230	-	453,625	333
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$12,280,176	\$ 87,573	\$11,779,478	\$ -	\$12,099,185	\$ -	\$12,749,101	\$ -	\$13,378,388	\$ -	\$14,355,222	\$ -
6.09%	13.21%	8.81%	N/A	8.34%	N/A	5.56%	N/A	2.73%	N/A	3.16%	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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687	\$ 6,211,250	\$ 6,338,241	\$ 6,973,534	\$ 7,319,950	\$ 6,497,788	\$ 7,344,715
Contributions in relation to the actuarially determined contribution	4,121,194	4,735,676	5,202,555	5,724,005	6,508,618	6,420,708	7,017,838	7,205,753	6,761,567	7,445,967
CONTRIBUTION DEFICIENCY (Excess)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)	\$ (297,368)	\$ (82,467)	\$ (44,304)	\$ 114,197	\$ (263,779)	\$ (101,252)
Covered payroll	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631	\$ 11,262,444	\$ 11,147,925	\$ 9,920,323	\$ 10,013,228
Contributions as a percentage of covered payroll	40.41%	45.94%	48.99%	54.41%	61.54%	49.67%	62.31%	64.64%	68.16%	74.36%

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 18 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 24.09% compounded annually and inflation of 2.25%.

(See independent auditor's report.)
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VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679	\$ 5,158,133	\$ 5,438,948	\$ 6,138,212	\$ 6,512,755	\$ 5,973,017	\$ 6,456,313
Contributions in relation to the actuarially determined contribution	3,473,103	3,779,495	5,876,126	5,545,605	5,411,662	5,498,680	6,181,452	6,814,029	5,805,374	6,567,791
CONTRIBUTION DEFICIENCY (Excess)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)	\$ (253,529)	\$ (59,732)	\$ (43,240)	\$ (301,274)	\$ 167,643	\$ (111,478)
Covered payroll	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	\$ 6,942,941	\$ 7,316,788	\$ 7,830,260	\$ 7,925,997
Contributions as a percentage of covered payroll	60.04%	63.37%	94.97%	88.34%	81.22%	68.99%	89.03%	93.13%	74.14%	82.86%

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 18 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 inflation of 2.25%.

(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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 310,931	\$ 274,256	\$ 359,351	\$ 955,955	\$ 965,401	\$ 606,561	\$ 697,808
Interest	382,924	423,149	382,720	329,985	325,560	465,769	456,971
Differences between expected and actual experience	-	-	1,243,717	-	(2,175,493)	-	4,401,014
Changes of benefit terms	-	-	-	-	-	-	-
Changes of assumptions	(971,740)	3,481,205	114,014	(587,529)	(1,964,876)	870,978	(353,147)
Benefit payments	(527,624)	(525,829)	(535,242)	(469,517)	(450,087)	(417,549)	(475,382)
Net change in total pension liability	(805,509)	3,652,781	1,564,560	228,894	(3,299,495)	1,525,759	4,727,264
Total OPEB liability - beginning	11,388,231	10,582,722	14,235,503	15,800,063	16,028,957	12,729,462	14,255,221
TOTAL OPEB LIABILITY - ENDING	\$ 10,582,722	\$ 14,235,503	\$ 15,800,063	\$ 16,028,957	\$ 12,729,462	\$ 14,255,221	\$ 18,982,485
Covered-employee payroll	\$ 27,683,116	\$ 30,060,657	\$ 30,909,290	\$ 32,866,559	\$ 32,140,837	\$ 33,105,062	\$ 34,098,214
Employer's total OPEB liability as a percentage of covered-employee payroll	38.23%	47.36%	51.12%	48.77%	39.61%	43.06%	55.67%

Measurement Date December 31, 2024 - The changes in assumptions related to a change in the discount rate used. Additionally, there was a change to the inflation rate, retirement rates, termination rates, disability rates, mortality rates and mortality improvement rates.

Measurement Date December 31, 2023 - The changes in assumptions related to a change in the discount rate used.

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

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

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

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

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

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

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

(See independent auditor's report.)
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VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	69.16%	69.16%
Employer's proportionate share of net pension liability (asset)	\$ 2,058,442	\$ 6,542,969	\$ 5,446,928	\$ (4,293,750)	\$ 7,800,408	\$ (890,027)	\$ (8,930,794)	\$ (19,158,708)	\$ 2,936,535	\$ (1,627,655)
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367	12,280,176	12,658,333	13,138,334	12,407,955	13,455,916
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	(39.20%)	67.54%	(7.25%)	(70.55%)	(145.82%)	23.67%	(12.10%)
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%	100.98%	109.64%	120.05%	96.67%	101.80%

Measurement Date December 31, 2023 - The retirement age and mortality studies were updated.

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.

(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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 11,979	\$ 13,496	\$ 20,575	\$ 22,197	\$ 23,783	\$ -	\$ -	\$ -	\$ -
Interest	449	2,033	3,886	6,204	8,467	3,094	10,235	10,220	10,190
Changes of benefit terms	-	5,627	-	-	-	-	-	-	-
Differences between expected and actual experience	7,936	-	8,465	2,519	(86,889)	107,952	1,553	1,648	1,763
Changes of assumptions	-	-	(2,825)	2,352	-	942	-	-	(263)
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)	(11,857)	(12,130)	(12,417)
Net change in total pension liability	20,364	21,156	30,101	33,272	(54,639)	96,843	(69)	(262)	(727)
Total pension liability - beginning	-	20,364	41,520	71,621	104,893	50,254	147,097	147,028	146,766
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520	\$ 71,621	\$ 104,893	\$ 50,254	\$ 147,097	\$ 147,028	\$ 146,766	\$ 146,039
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 10,582	\$ 16,378	\$ 21,064	\$ 18,520	\$ 11,569	\$ -	\$ -	\$ 738	\$ 52
Contributions - member	5,538	8,572	10,944	9,928	8,736	-	-	-	-
Net investment income	40	1,096	6,535	(1,869)	15,713	13,019	28,264	(26,374)	15,568
Benefit payments, including refunds of member contributions	-	-	-	-	-	(15,145)	(11,857)	(12,130)	(12,417)
Other	(709)	(960)	(4,084)	(3,138)	(1,997)	20,103	429	915	4,046
Net change in plan fiduciary net position	15,451	25,086	34,459	23,441	34,021	17,977	16,836	(36,851)	7,249
Plan fiduciary net position - beginning	-	15,451	40,537	74,996	98,437	132,458	150,435	167,271	130,420
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537	\$ 74,996	\$ 98,437	\$ 132,458	\$ 150,435	\$ 167,271	\$ 130,420	\$ 137,669
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,913	\$ 983	\$ (3,375)	\$ 6,456	\$ (82,204)	\$ (3,338)	\$ (20,243)	\$ 16,346	\$ 8,370

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%	93.80%	263.60%	102.30%	113.80%	88.90%	94.30%
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%	0.00%	0.00%	0.00%

Measurement Date December 31, 2023 - The retirement age and mortality studies were updated.

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 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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 3,389,390	\$ 1,565,071	\$ 2,418,726	\$ 2,581,990	\$ 2,410,560	\$ 2,735,995	\$ 2,633,933	\$ 2,625,858	\$ 2,531,706	\$ 2,315,949
Interest	10,006,303	11,221,445	11,645,404	10,970,093	11,355,580	12,103,094	12,045,828	12,330,039	12,860,818	13,269,635
Changes of benefit terms	-	-	-	-	797,584	-	-	(90,898)	706,571	-
Differences between expected and actual experience	(4,735,007)	(1,054,515)	(17,416,103)	594,308	1,536,199	3,858,802	(8,812,239)	3,618,062	2,055,929	4,714,251
Changes of assumptions	21,722,676	5,751,732	1,167,175	-	2,386,457	-	-	123,875	-	(598,271)
Benefit payments, including refunds of member contributions	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)	(8,861,895)	(9,306,560)	(9,662,985)	(10,374,861)	(11,168,409)	(13,027,261)
Net change in total pension liability	23,296,452	10,096,136	(9,815,348)	6,137,344	9,624,485	9,391,331	(3,795,463)	8,232,075	6,986,615	6,674,303
Total pension liability - beginning	142,947,184	166,243,636	176,339,772	166,524,424	172,661,768	182,286,253	191,677,584	187,882,121	196,114,196	203,100,811
TOTAL PENSION LIABILITY - ENDING	\$ 166,243,636	\$ 176,339,772	\$ 166,524,424	\$ 172,661,768	\$ 182,286,253	\$ 191,677,584	\$ 187,882,121	\$ 196,114,196	\$ 203,100,811	\$ 209,775,114
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 4,121,194	\$ 4,735,676	\$ 5,202,555	\$ 5,724,005	\$ 6,508,618	\$ 6,420,708	\$ 7,017,838	\$ 7,205,753	\$ 6,761,567	\$ 7,445,967
Contributions - member	1,019,683	999,387	1,054,747	1,173,251	1,130,598	1,083,162	1,115,252	1,104,759	1,048,220	1,019,031
Contributions - other	-	-	-	-	-	2,268	-	920	28,886	12,940
Net investment income	(559,458)	4,936,807	13,164,727	(7,214,486)	16,840,056	13,377,556	11,233,354	(18,072,167)	13,969,150	11,053,692
Benefit payments, including refunds of member contributions	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)	(8,861,895)	(9,306,560)	(9,662,985)	(10,374,861)	(11,168,409)	(13,027,261)
Administrative expense	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)	(45,581)	(60,969)	(52,611)	(61,548)	(57,217)
Net change in plan fiduciary net position	(2,579,121)	3,227,229	11,714,668	(8,401,034)	15,555,467	11,531,553	9,642,490	(20,188,207)	10,577,866	6,447,152
Plan fiduciary net position - beginning	86,522,448	83,943,327	87,170,556	98,885,224	90,484,190	106,039,657	117,571,210	127,213,700	107,025,493	117,603,359
PLAN FIDUCIARY NET POSITION - ENDING	\$ 83,943,327	\$ 87,170,556	\$ 98,885,224	\$ 90,484,190	\$ 106,039,657	\$ 117,571,210	\$ 127,213,700	\$ 107,025,493	\$ 117,603,359	\$ 124,050,511
EMPLOYER'S NET PENSION LIABILITY	\$ 82,300,309	\$ 89,169,216	\$ 67,639,200	\$ 82,177,578	\$ 76,246,596	\$ 74,106,374	\$ 60,668,421	\$ 89,088,703	\$ 85,497,452	\$ 85,724,603

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	50.50%	49.40%	59.40%	52.40%	58.20%	61.30%	67.70%	54.60%	57.90%	59.10%
Covered payroll	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631	\$ 11,262,444	\$ 11,147,925	\$ 9,920,323	\$ 10,013,228
Employer's net pension liability as a percentage of covered payroll	807.10%	864.90%	637.00%	781.10%	720.90%	573.30%	538.70%	799.20%	861.80%	856.10%

Year Ended December 31, 2024 - There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

Year Ended December 31, 2023 - There was a change in benefit terms related to a change in eligibility of surviving spouse benefits per Public Act 102-0811.

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

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

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540	\$ 1,594,354	\$ 1,643,293	\$ 1,870,689	\$ 1,126,928	\$ 1,835,813	\$ 1,919,956	\$ 1,953,386
Interest	6,637,129	7,980,556	8,169,622	7,654,679	7,902,671	8,435,153	8,217,292	8,407,293	8,652,182	8,951,065
Changes of benefit terms	-	-	-	-	742,390	-	-	(167,383)	-	-
Differences between expected and actual experience	3,629,940	(460,787)	(12,801,515)	1,111,279	(589,556)	2,651,168	(6,389,999)	1,316,083	2,037,169	2,865,264
Changes of assumptions	17,181,861	3,699,385	2,104,488	-	3,537,731	-	-	-	-	2,090,156
Benefit payments, including refunds of member contributions	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)	(6,754,227)	(7,089,645)	(7,322,747)	(7,618,392)	(8,055,944)	(8,306,529)
Net change in total pension liability	23,414,323	6,086,695	(7,605,288)	3,741,851	6,482,302	5,867,365	(4,368,526)	3,773,414	4,553,363	7,553,342
Total pension liability - beginning	94,816,133	118,230,456	124,317,151	116,711,863	120,453,714	126,936,016	132,803,381	128,434,855	132,208,269	136,761,632
TOTAL PENSION LIABILITY - ENDING	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863	\$ 120,453,714	\$ 126,936,016	\$ 132,803,381	\$ 128,434,855	\$ 132,208,269	\$ 136,761,632	\$ 144,314,974
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126	\$ 5,545,605	\$ 5,411,662	\$ 5,498,680	\$ 6,181,452	\$ 6,814,029	\$ 5,805,374	\$ 6,567,791
Contributions - member	547,100	563,721	616,020	647,926	630,348	640,143	657,818	693,921	699,828	771,144
Contributions - other	-	-	-	-	-	(109)	-	369	-	-
Net investment income	268,782	3,495,154	6,285,034	(2,609,288)	8,676,027	6,099,892	7,087,235	(9,876,696)	8,232,538	6,941,924
Benefit payments, including refunds of member contributions	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)	(6,754,227)	(7,089,645)	(7,322,747)	(7,618,392)	(8,055,944)	(8,306,529)
Administrative expense	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)	(69,753)	(64,884)	(72,253)	(78,396)	(115,894)
Net change in plan fiduciary net position	(1,769,051)	1,533,091	6,132,266	(3,129,498)	7,903,625	5,079,208	6,538,874	(10,059,022)	6,603,400	5,858,436
Plan fiduciary net position - beginning	44,972,994	43,203,943	44,737,034	50,869,300	47,739,802	55,643,427	60,722,635	67,261,509	57,202,487	63,805,887
PLAN FIDUCIARY NET POSITION - ENDING	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300	\$ 47,739,802	\$ 55,643,427	\$ 60,722,635	\$ 67,261,509	\$ 57,202,487	\$ 63,805,887	\$ 69,664,323
EMPLOYER'S NET PENSION LIABILITY	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563	\$ 72,713,912	\$ 71,292,589	\$ 72,080,746	\$ 61,173,346	\$ 75,005,782	\$ 72,955,745	\$ 74,650,651

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	36.50%	36.00%	43.60%	39.60%	43.80%	45.70%	52.40%	43.30%	46.70%	48.30%
Covered payroll	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	\$ 6,942,941	\$ 7,316,788	\$ 7,830,260	\$ 7,925,997
Employer's net pension liability as a percentage of the covered payroll	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%	904.40%	881.10%	1025.10%	931.70%	941.80%

Year Ended December 31, 2024 - There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	0.65%	5.95%	15.12%	(7.23%)	18.60%	12.59%	9.62%	(15.61%)	14.93%	9.59%

(See independent auditor's report.)
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VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	0.61%	8.29%	14.11%	(4.98%)	18.17%	10.98%	11.83%	(17.50%)	15.43%	10.96%

(See independent auditor's report.)
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VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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 Equitable Sharing Treasury Fund, SMASS Grant Fund, Rescorp Development Acquisition Fund, Special Service Area #7, and Special Service Area #8), 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 Departments

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

Fund	Department	Excess
General	Health Services	\$ 9,252
General	Health Grant	1,071
General	Fire Admin	3,544
General	Park Services	950
General	DCS - Neighborhood Services	192,770
General	DCS - Admin	1,776
General	Health - Farmer's Market	8,828
Nonmajor Governmental		
Foreign Fire Insurance	Foreign Fire Insurance	\$ 6,723
Community Development Loan	DCS Neighborhood Services	11,685
State RICO	Police - RICO Fund	8,000

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

MAJOR GOVERNMENTAL FUNDS

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

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

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.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2024

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 42,918,765	\$ -	\$ 2,953,409	\$ -	\$ 45,872,174
Cash at paying agent	437,014	-	-	-	437,014
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	34,036,635	-	-	-	34,036,635
Other taxes	432,083	-	-	-	432,083
Accounts	3,312,342	-	-	-	3,312,342
Notes	1,320,537	-	-	-	1,320,537
Due from other funds	1,491,415	-	-	(212,141)	1,279,274
Due from other governments	2,302,849	-	-	-	2,302,849
TOTAL ASSETS	\$ 86,251,640	\$ -	\$ 2,953,409	\$ (212,141)	\$ 88,992,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,439,568	\$ 32,224	\$ 9,550	\$ -	\$ 2,481,342
Accrued payroll	1,860,244	5,102	10,672	-	1,876,018
Due to other funds	-	212,141	-	(212,141)	-
Other payables	896,557	-	-	-	896,557
Total liabilities	5,196,369	249,467	20,222	(212,141)	5,253,917
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	33,972,193	-	-	-	33,972,193
Total liabilities and deferred inflows of resources	39,168,562	249,467	20,222	(212,141)	39,226,110
FUND BALANCES					
Nonspendable					
Long-term receivables	1,320,537	-	-	-	1,320,537
Restricted					
DUI enforcement	97,690	-	-	-	97,690
Unrestricted					
Assigned for subsequent year's budget	3,221,016	-	-	-	3,221,016
Unassigned (deficit)	42,443,835	(249,467)	2,933,187	-	45,127,555
Total fund balances (deficit)	47,083,078	(249,467)	2,933,187	-	49,766,798
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 86,251,640	\$ -	\$ 2,953,409	\$ (212,141)	\$ 88,992,908

(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, 2024

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 32,518,016	\$ -	\$ -	\$ -	\$ 32,518,016
Other taxes	18,364,068	-	-	-	18,364,068
Licenses, permits and fees	3,052,120	-	-	-	3,052,120
Intergovernmental	12,143,101	-	-	-	12,143,101
Charges for services	5,353,497	26,314	231,756	-	5,611,567
Fines and forfeits	1,686,316	-	-	-	1,686,316
Investment income	2,221,453	-	111,702	-	2,333,155
Miscellaneous	247,060	-	-	-	247,060
Total revenues	75,585,631	26,314	343,458	-	75,955,403
EXPENDITURES					
Current					
General government	10,568,341	-	-	-	10,568,341
Public safety	43,839,765	-	-	-	43,839,765
Highways and streets	6,805,870	-	-	-	6,805,870
Health	1,356,988	-	-	-	1,356,988
Economic and community development	4,833,184	123,991	173,836	-	5,131,011
Capital outlay	59,129	-	-	-	59,129
Debt service					
Principal	44,500	-	-	-	44,500
Total expenditures	67,507,777	123,991	173,836	-	67,805,604
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,077,854	(97,677)	169,622	-	8,149,799
OTHER FINANCING SOURCES (USES)					
Transfers in	9,055,985	-	150,000	-	9,205,985
Transfers (out)	(15,943,829)	-	-	-	(15,943,829)
Sale of assets	75,153	-	-	-	75,153
Total other financing sources (uses)	(6,812,691)	-	150,000	-	(6,662,691)
NET CHANGE IN FUND BALANCES	1,265,163	(97,677)	319,622	-	1,487,108
FUND BALANCES (DEFICIT), JANUARY 1	45,817,915	(151,790)	2,613,565	-	48,279,690
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 47,083,078	\$ (249,467)	\$ 2,933,187	\$ -	\$ 49,766,798

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 18,529,522	\$ 18,529,522	\$ 18,664,746
Police pension	7,344,715	7,344,715	7,362,299
Firefighters' pension	6,456,313	6,456,313	6,490,971
Total property taxes	32,330,550	32,330,550	32,518,016
OTHER TAXES			
State sales/use tax	8,750,000	8,750,000	8,405,274
Cannabis state excise tax	90,000	90,000	87,494
Liquor tax	600,000	600,000	671,329
Gas utility tax	1,875,000	1,875,000	1,259,312
Telecommunication tax	520,000	520,000	506,491
Real estate transfer tax	4,017,000	4,017,000	4,362,896
Hotel/motel tax	250,000	250,000	319,356
Vehicle license fees	1,500,000	1,500,000	1,188,783
Utility tax	1,600,000	1,600,000	1,563,133
Total other taxes	19,202,000	19,202,000	18,364,068
LICENSES, PERMITS AND FEES			
Dog licenses	25,000	25,000	14,925
Liquor licenses	145,000	145,000	161,521
Business licenses	300,000	300,000	276,620
Chauffeur license	275	275	-
Cable TV franchise	770,000	770,000	584,107
Building permit fees	2,025,000	2,025,000	1,893,647
Inspection fees	44,000	44,000	34,460
Street opening fees	50,000	50,000	29,520
Multifamily dwelling licenses	97,000	97,000	55,490
Residential rental licenses	3,000	3,000	1,830
Total licenses, permits and fees	3,459,275	3,459,275	3,052,120

(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, 2024

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 9,130,000	\$ 9,130,000	\$ 9,269,306
Personal property replacement tax	2,925,000	2,925,000	2,340,235
CTA reimbursement	185,000	185,000	94,874
Grants	116,000	116,000	438,686
Total intergovernmental	12,356,000	12,356,000	12,143,101
CHARGES FOR SERVICES			
Ambulance fees	2,400,000	2,500,000	4,981,159
Environmental services	6,700	6,700	5,625
Sale of liquid gas	75,000	75,000	103,769
Rental income	7,000	7,000	4,276
Charges for repair parts	55,000	55,000	-
Other	138,650	138,650	258,668
Total charges for services	2,682,350	2,782,350	5,353,497
FINES AND FORFEITS			
Fines - parking	1,200,000	1,200,000	1,656,862
Fines - other local ordinances	52,000	52,000	29,454
Fines - circuit court	42,000	42,000	-
Total fines and forfeits	1,294,000	1,294,000	1,686,316
INVESTMENT INCOME	1,750,000	1,750,000	2,221,453
MISCELLANEOUS			
Other revenue	104,500	104,500	247,060
Total miscellaneous	104,500	104,500	247,060
TOTAL REVENUES	<u>\$ 73,178,675</u>	<u>\$ 73,278,675</u>	<u>\$ 75,585,631</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 161,092	\$ 161,092	\$ 122,657
Village Manager	3,142,211	3,197,961	2,747,699
Information technology	1,653,330	1,687,230	1,625,373
Law department	919,196	919,196	820,710
Human resources	970,764	1,023,404	861,123
Village Clerk	287,308	287,308	228,229
Finance department	2,135,550	1,949,932	1,673,960
Adjudication services	603,575	603,575	488,590
Administrative expenditures paid by other funds	2,000,000	2,000,000	2,000,000
 Total general government	 11,873,026	 11,829,698	 10,568,341
PUBLIC SAFETY			
Police	28,732,854	28,736,114	24,835,050
Fire	19,500,511	19,631,263	19,004,715
 Total public safety	 48,233,365	 48,367,377	 43,839,765
HIGHWAYS AND STREETS			
Building maintenance	1,660,796	1,660,796	1,279,701
Engineering services	787,562	863,850	709,246
Public works administration	642,162	642,162	636,074
Street lighting	286,250	286,250	180,534
Street services	726,673	725,723	697,435
Forestry	1,549,659	1,549,659	1,439,142
Fleet operations	2,112,794	2,112,794	1,863,738
 Total highways and streets	 7,765,896	 7,841,234	 6,805,870
HEALTH			
Health department	1,546,731	1,546,731	1,356,988
 Total health	 1,546,731	 1,546,731	 1,356,988
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,099,073	2,334,136	1,784,519
Code administration	2,036,458	1,885,178	1,716,194
Housing services	1,813,267	1,812,467	1,332,471
 Total economic and community development	 5,948,798	 6,031,781	 4,833,184
CAPITAL OUTLAY	-	75,000	59,129
DEBT SERVICE			
Principal	-	-	44,500
 Total debt service	 -	 -	 44,500
TOTAL EXPENDITURES	\$ 75,367,816	\$ 75,691,821	\$ 67,507,777

(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, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 115,200	\$ 115,200	\$ 103,313
Employee benefits	8,812	8,812	8,921
Contractual services	13,350	13,350	8,361
Materials and supplies	23,730	23,730	2,062
Total President and Board	161,092	161,092	122,657
Village Manager			
Personal services	1,422,892	1,422,892	1,435,935
Employee benefits	462,278	462,278	423,327
Contractual services	978,741	1,034,491	704,650
Materials and supplies	278,300	278,300	183,787
Total Village Manager	3,142,211	3,197,961	2,747,699
Information technology			
Personal services	743,605	743,605	803,548
Employee benefits	269,525	269,525	260,796
Contractual services	632,500	660,400	548,071
Materials and supplies	7,700	13,700	12,958
Total information technology	1,653,330	1,687,230	1,625,373
Law department			
Personal services	577,301	470,301	427,232
Employee benefits	140,295	140,295	85,635
Contractual services	196,100	303,100	303,935
Materials and supplies	5,500	5,500	3,908
Total law department	919,196	919,196	820,710
Human resources			
Personal services	381,504	381,504	311,536
Employee benefits	112,910	112,910	85,507
Contractual services	465,850	518,490	458,906
Materials and supplies	10,500	10,500	5,174
Total human resources	970,764	1,023,404	861,123

(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, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 145,964	\$ 145,964	\$ 136,544
Employee benefits	54,034	54,034	53,464
Contractual services	77,300	77,300	28,636
Materials and supplies	10,010	10,010	9,585
Total Village Clerk	287,308	287,308	228,229
Finance department			
Personal services	(422,090)	(640,119)	498,129
Employee benefits	261,675	236,298	237,088
Contractual services	2,185,115	2,239,303	847,238
Materials and supplies	110,850	114,450	91,505
Total finance department	2,135,550	1,949,932	1,673,960
Adjudication services			
Personal services	261,236	261,236	187,989
Employee benefits	69,322	69,322	53,813
Contractual services	186,017	186,017	156,526
Materials and supplies	87,000	87,000	90,262
Total adjudication services	603,575	603,575	488,590
Administrative expenditures paid to other funds	2,000,000	2,000,000	2,000,000
Total general government	11,873,026	11,829,698	10,568,341
PUBLIC SAFETY			
Police			
Personal services	15,943,589	15,943,589	13,571,132
Employee benefits	3,493,871	3,493,871	2,322,768
Pension fund contribution	7,344,715	7,344,715	7,445,967
Contractual services	1,663,079	1,666,339	1,291,683
Materials and supplies	234,700	234,700	202,431
Capital outlay	52,900	52,900	1,069
Total police	28,732,854	28,736,114	24,835,050

(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, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire			
Personal services	\$ 9,610,254	\$ 9,610,254	\$ 9,419,684
Employee benefits	1,958,594	1,958,594	1,780,448
Pension fund contribution	6,456,313	6,456,313	6,567,791
Contractual services	1,204,850	1,325,350	1,000,501
Materials and supplies	270,500	280,752	236,291
Total fire	19,500,511	19,631,263	19,004,715
Total public safety	48,233,365	48,367,377	43,839,765
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	186,803	186,803	153,395
Employee benefits	61,012	61,012	49,103
Contractual services	1,315,231	1,322,231	1,026,610
Materials and supplies	97,750	90,750	50,593
Total building maintenance	1,660,796	1,660,796	1,279,701
Engineering services			
Administration			
Personal services	413,474	204,758	194,064
Employee benefits	122,758	72,762	31,848
Contractual services	242,000	578,680	482,083
Materials and supplies	9,330	7,650	1,251
Total engineering services	787,562	863,850	709,246
Public works administration			
Personal services	455,727	455,727	463,562
Employee benefits	107,835	107,835	96,297
Contractual services	64,100	64,100	64,058
Materials and supplies	14,500	14,500	12,157
Total public works administration	642,162	642,162	636,074

(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, 2024

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street lighting			
Personal services	\$ -	\$ -	\$ 668
Employee benefits	-	-	72
Contractual services	183,750	183,750	112,808
Materials and supplies	102,500	102,500	66,986
Total street lighting	286,250	286,250	180,534
Street services			
Personal services	279,414	279,414	329,214
Employee benefits	97,059	96,109	105,597
Contractual services	320,200	320,200	239,358
Materials and supplies	30,000	30,000	23,266
Total street services	726,673	725,723	697,435
Forestry			
Personal services	311,193	311,193	303,064
Employee benefits	126,196	126,196	121,975
Contractual services	1,096,770	1,096,770	999,404
Materials and supplies	15,500	15,500	14,699
Total forestry	1,549,659	1,549,659	1,439,142
Fleet operations			
Personal services	814,290	814,290	831,719
Employee benefits	268,447	268,447	239,667
Contractual services	210,857	210,857	161,184
Materials and supplies	819,200	819,200	631,168
Total fleet operations	2,112,794	2,112,794	1,863,738
Total highways and streets	7,765,896	7,841,234	6,805,870

(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, 2024

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 924,559	\$ 924,559	\$ 828,112
Employee benefits	240,205	240,205	198,071
Contractual services	329,608	329,608	295,324
Utilities	52,359	52,359	35,481
Total health department	1,546,731	1,546,731	1,356,988
Total health	1,546,731	1,546,731	1,356,988
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	311,087	436,470	408,563
Fringe benefits	146,774	146,774	88,941
Materials and supplies	23,320	65,820	27,676
Contractual services	1,617,892	1,685,072	1,259,339
Total planning and community development	2,099,073	2,334,136	1,784,519
Code administration			
Personal services	453,664	453,664	379,750
Fringe benefits	135,594	135,594	124,078
Materials and supplies	5,000	5,000	4,549
Contractual services	1,442,200	1,290,920	1,207,817
Total code administration	2,036,458	1,885,178	1,716,194

(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, 2024

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 1,160,786	\$ 1,160,786	\$ 910,665
Fringe benefits	428,873	428,873	280,096
Materials and supplies	6,500	6,500	-
Contractual services	217,108	216,308	141,710
Total housing services	1,813,267	1,812,467	1,332,471
Total economic and community development	5,948,798	6,031,781	4,833,184
CAPITAL OUTLAY	-	75,000	59,129
DEBT SERVICE			
Principal	-	-	44,500
Total debt service	-	-	44,500
TOTAL EXPENDITURES	\$ 75,367,816	\$ 75,691,821	\$ 67,507,777

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 24,500	\$ 24,500	\$ 26,314
Total revenues	24,500	24,500	26,314
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	61,831	61,831	67,982
Equipment allowance	504	504	-
Total personal services	62,335	62,335	67,982
Fringe benefits			
Life insurance	93	93	-
Health insurance	10,795	10,795	9,491
Social Security	3,833	3,833	4,042
Medicare	897	897	945
IMRF	1,738	1,738	1,921
Total fringe benefits	17,356	17,356	16,399
Materials and supplies			
Postage	50	50	14
Operational supplies	7,210	4,210	1,588
Total materials and supplies	7,260	4,260	1,602
Contractual services			
Bank charges	381	381	1,592
Crossing guard sharing program	14,294	12,294	9,155
Special events	3,021	2,021	1,761
Advertising/promotions	500	500	358
Rent	5,616	5,616	5,488
Printing	300	300	300
Travel reimbursement	1,100	1,100	-
Resale merchandise	3,000	3,000	3,038
SNAP/LINK payments	-	6,000	16,316
Total contractual services	28,212	31,212	38,008
Total expenditures	115,163	115,163	123,991
NET CHANGE IN FUND BALANCE	<u>\$ (90,663)</u>	<u>\$ (90,663)</u>	(97,677)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(151,790)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (249,467)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 206,000	\$ 206,000	\$ 231,756
Investment income	-	-	111,702
Total revenues	206,000	206,000	343,458
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	212,746	212,746	67,162
Total personal services	212,746	212,746	67,162
Fringe benefits			
Life insurance	186	186	62
Health insurance	30,163	30,163	11,756
Social Security	13,190	13,190	3,958
Medicare	3,085	3,085	926
IMRF	6,025	6,025	2,123
Total fringe benefits	52,649	52,649	18,825
Materials and supplies			
Office supplies	500	500	540
Operational supplies	200	200	-
Total materials and supplies	700	700	540
Contractual services			
Conferences training	7,500	7,500	642
Membership dues	10,000	10,000	8,800
Travel and mileage reimbursement	100	100	-
Printing	2,000	2,000	-
Postage	200	200	-
Books and subscriptions	500	500	-
Total contractual services	20,300	20,300	9,442

(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)
SUSTAINABILITY SUBFUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Economic and community development (Continued)			
Capital outlay			
Energy efficiency programs	\$ 100,000	\$ 220,000	\$ 16,484
Building energy use and resiliency	400,000	400,000	21,925
Transportation - climate ready	75,000	75,000	-
Climate resilience - neighborhood scale	50,000	50,000	-
Community health and environmental quality	25,000	25,000	-
Sustainable economic development	125,000	125,000	-
Healthy and sustainable food	50,000	50,000	-
Waste reduction	25,000	25,000	9,550
Parks, plants, and biodiversity	25,000	25,000	7,663
Climate plan administration	50,000	50,000	5,748
Bicycle plan improvements	-	16,497	16,497
Total capital outlay	925,000	1,061,497	77,867
Total expenditures	1,211,395	1,347,892	173,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,005,395)	(1,141,892)	169,622
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	<u>\$ (855,395)</u>	<u>\$ (991,892)</u>	319,622
FUND BALANCE, JANUARY 1			<u>2,613,565</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,933,187</u></u>

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,768,332	\$ 4,768,332	\$ 4,891,492
Investment income	1,000	1,000	-
Total revenues	4,769,332	4,769,332	4,891,492
EXPENDITURES			
Debt service			
Principal retirement	3,800,415	3,800,415	3,800,415
Interest and fiscal charges	1,996,370	1,996,370	1,991,994
Total expenditures	5,796,785	5,796,785	5,792,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,027,453)	(1,027,453)	(900,917)
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	\$ (177,453)	\$ (177,453)	(50,917)
FUND BALANCE, JANUARY 1			394,250
FUND BALANCE, DECEMBER 31			\$ 343,333

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 5,255,000	\$ 5,255,000	\$ 4,896,613
Charges for services	12,000	12,000	613,371
Intergovernmental	3,833,875	3,833,875	2,773,823
Investment income	-	-	136,292
Miscellaneous	2,000	2,000	13,000
Total revenues	9,102,875	9,102,875	8,433,099
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	769,144	769,144	639,442
Fringe benefits	226,274	226,274	111,880
Contractual services			
Clothing	500	500	419
Conferences and training	3,000	3,000	1,271
External support	392,620	531,587	400,920
Landscape improvements	30,000	30,000	30,000
Legal advertisements	3,000	4,600	4,551
Membership dues	600	600	-
Office machine service	10,000	10,000	10,000
Office supplies	6,300	4,700	4,362
Operational supplies	2,000	2,000	1,927
Postage	7,000	7,000	-
Printing	2,000	2,000	2,000
Project engineering	2,930,000	3,369,591	1,520,760
Repairs	250	250	-
Software license updates	44,830	44,830	16,709
Capital outlay			
Alley improvements	2,529,000	2,820,239	2,595,069
Bicycle plan improvements	757,500	1,046,306	367,487
Local street construction	2,805,000	4,986,822	4,631,746
Pavement preservation treatment	550,000	1,015,660	1,015,658
Sidewalk improvements	75,000	75,000	63,409

(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, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	\$ 4,893,170	\$ 5,130,592	\$ 5,559,747
Street lighting improvements	175,000	235,000	59,019
Traffic calming improvements	655,000	1,489,107	970,037
Traffic signals	160,000	160,000	59,718
Tree replacement	200,000	215,500	188,999
Total expenditures	17,227,188	22,180,302	18,255,130
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,124,313)	(13,077,427)	(9,822,031)
OTHER FINANCING SOURCES (USES)			
Transfers in	6,347,844	6,347,844	15,403,829
Transfers (out)	(3,550,000)	(3,550,000)	(3,550,000)
Total other financing sources (uses)	2,797,844	2,797,844	11,853,829
NET CHANGE IN FUND BALANCE	\$ (5,326,469)	\$ (10,279,583)	2,031,798
FUND BALANCE, JANUARY 1, AS REPORTED			6,526,792
Error correction			1,750,000
FUND BALANCE, JANUARY 1, AS RESTATED			8,276,792
FUND BALANCE, DECEMBER 31			\$ 10,308,590

(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 Equitable Sharing Treasury Fund is used to account for restricted revenues from the U.S. Government related to the seizure of illegal drug assets by the Oak Park Police Department.

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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 SMASS Grant Fund is used to account for restricted grant revenues and expenditures of the Village's SMASS grant award.

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, 2024

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 11,262,714	\$ 5,557,914	\$ 16,820,628
Receivables			
Property taxes	798,250	-	798,250
Accounts	106,624	5,688	112,312
Notes	2,616,960	-	2,616,960
Due from other governments	1,446,781	-	1,446,781
TOTAL ASSETS	\$ 16,231,329	\$ 5,563,602	\$ 21,794,931
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 517,633	\$ 840,422	\$ 1,358,055
Accrued payroll	57,305	-	57,305
Due to other funds	1,279,274	-	1,279,274
Unearned revenues	3,417,757	-	3,417,757
Total liabilities	5,271,969	840,422	6,112,391
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	798,250	-	798,250
Total deferred inflows of resources	798,250	-	798,250
Total liabilities and deferred inflows of resources	6,070,219	840,422	6,910,641
FUND BALANCES			
Restricted			
Public safety	1,012,442	-	1,012,442
Highways and streets	5,146,689	-	5,146,689
Health	-	-	-
Economic and community development	1,349,517	-	1,349,517
Affordable housing	3,286,004	-	3,286,004
Unrestricted			
Assigned			
Capital acquisition	-	4,723,180	4,723,180
Unassigned (deficit)	(633,542)	-	(633,542)
Total fund balances	10,161,110	4,723,180	14,884,290
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,231,329	\$ 5,563,602	\$ 21,794,931

(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, 2024

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 795,552	\$ -	\$ 795,552
Intergovernmental	7,390,341	-	7,390,341
Charges for services	106,624	-	106,624
Investment income	293,925	96,574	390,499
Miscellaneous	-	20,867	20,867
Total revenues	8,586,442	117,441	8,703,883
EXPENDITURES			
Current			
Public safety	227,983	-	227,983
Health	2,408,990	-	2,408,990
Highways and streets	1,088,691	-	1,088,691
Economic and community development	3,404,726	1,337,421	4,742,147
Capital outlay	1,169,567	1,953,971	3,123,538
Debt service			
Principal	-	284,488	284,488
Interest	-	2,750	2,750
Total expenditures	8,299,957	3,578,630	11,878,587
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	286,485	(3,461,189)	(3,174,704)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	3,700,000	3,700,000
Transfers (out)	(150,000)	-	(150,000)
Proceeds from sale of capital assets	16,970	-	16,970
Total other financing sources (uses)	(133,030)	3,700,000	3,566,970
NET CHANGE IN FUND BALANCES	153,455	238,811	392,266
FUND BALANCES, JANUARY 1	10,007,655	4,484,369	14,492,024
FUND BALANCES, DECEMBER 31	\$ 10,161,110	\$ 4,723,180	\$ 14,884,290

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
ASSETS					
Cash and investments	\$ 483,970	\$ -	\$ 238,062	\$ 153,240	\$ 357,423
Receivables					
Property taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Notes	-	1,826,827	740,133	-	-
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 483,970	\$ 1,826,827	\$ 978,195	\$ 153,240	\$ 357,423
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,713	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	1,826,827	1,204,016	-	-
Total liabilities	1,713	1,826,827	1,204,016	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	1,713	1,826,827	1,204,016	-	-
FUND BALANCES					
Restricted					
Public safety	482,257	-	-	153,240	357,423
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Economic and community development	-	-	-	-	-
Affordable housing	-	-	-	-	-
Unassigned (deficit)	-	-	(225,821)	-	-
Total fund balances (deficit)	482,257	-	(225,821)	153,240	357,423
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 483,970	\$ 1,826,827	\$ 978,195	\$ 153,240	\$ 357,423

Equitable Sharing Treasury	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8	Rebuild Illinois Grant	Affordable Housing
\$ 19,522	\$ 4,717,350	\$ 85,972	\$ -	\$ -	\$ 10,847	\$ -	\$ 486,390	\$ 3,352,088
-	-	798,250	-	-	-	-	-	-
-	-	-	-	-	-	-	-	106,624
-	-	-	50,000	-	-	-	-	-
-	204,876	-	354,625	-	-	-	-	-
<u>\$ 19,522</u>	<u>\$ 4,922,226</u>	<u>\$ 884,222</u>	<u>\$ 404,625</u>	<u>\$ -</u>	<u>\$ 10,847</u>	<u>\$ -</u>	<u>\$ 486,390</u>	<u>\$ 3,458,712</u>
\$ -	\$ 26,659	\$ -	\$ 108,996	\$ -	\$ -	\$ -	\$ 181,960	\$ 172,708
-	53,308	-	1,194	-	-	-	-	-
-	-	-	179,066	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	79,967	-	289,256	-	-	-	181,960	172,708
-	-	798,250	-	-	-	-	-	-
-	-	798,250	-	-	-	-	-	-
-	79,967	798,250	289,256	-	-	-	181,960	172,708
19,522	-	-	-	-	-	-	-	-
-	4,842,259	-	-	-	-	-	304,430	-
-	-	-	-	-	-	-	-	-
-	-	85,972	115,369	-	10,847	-	-	-
-	-	-	-	-	-	-	-	3,286,004
-	-	-	-	-	-	-	-	-
19,522	4,842,259	85,972	115,369	-	10,847	-	304,430	3,286,004
<u>\$ 19,522</u>	<u>\$ 4,922,226</u>	<u>\$ 884,222</u>	<u>\$ 404,625</u>	<u>\$ -</u>	<u>\$ 10,847</u>	<u>\$ -</u>	<u>\$ 486,390</u>	<u>\$ 3,458,712</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	Madison Street TIF	SMASS Grant	Grants	Total
ASSETS				
Cash and investments	\$ 1,137,329	\$ -	\$ 220,521	\$ 11,262,714
Receivables				
Property taxes	-	-	-	798,250
Accounts	-	-	-	106,624
Notes	-	-	-	2,616,960
Due from other governments	-	733,285	153,995	1,446,781
TOTAL ASSETS	<u>\$ 1,137,329</u>	<u>\$ 733,285</u>	<u>\$ 374,516</u>	<u>\$ 16,231,329</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 15,865	\$ 9,732	\$ 517,633
Accrued payroll	-	-	2,803	57,305
Due to other funds	-	1,100,208	-	1,279,274
Unearned revenues	-	-	386,914	3,417,757
Total liabilities	-	1,116,073	399,449	5,271,969
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	798,250
Total deferred inflows of resources	-	-	-	798,250
Total liabilities and deferred inflows of resources	-	1,116,073	399,449	6,070,219
FUND BALANCES				
Restricted				
Public safety	-	-	-	1,012,442
Highways and streets	-	-	-	5,146,689
Health	-	-	-	-
Economic and community development	1,137,329	-	-	1,349,517
Affordable housing	-	-	-	3,286,004
Unassigned (deficit)	-	(382,788)	(24,933)	(633,542)
Total fund balances (deficit)	1,137,329	(382,788)	(24,933)	10,161,110
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,137,329</u>	<u>\$ 733,285</u>	<u>\$ 374,516</u>	<u>\$ 16,231,329</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	169,786	-	-	-	74,705
Charges for services	-	-	-	-	-
Investment income	-	-	-	-	-
Total revenues	169,786	-	-	-	74,705
EXPENDITURES					
Current					
Public safety	192,723	-	-	18,000	-
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Economic and community development	-	-	554	-	-
Capital outlay	-	-	187,331	-	-
Total expenditures	192,723	-	187,885	18,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,937)	-	(187,885)	(18,000)	74,705
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	-	-	-	(150,000)
Proceeds from sale of capital assets	-	-	-	-	16,970
Total other financing sources (uses)	-	-	-	-	(133,030)
NET CHANGE IN FUND BALANCES	(22,937)	-	(187,885)	(18,000)	(58,325)
FUND BALANCES (DEFICIT), JANUARY 1	505,194	-	(37,936)	171,240	415,748
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 482,257	\$ -	\$ (225,821)	\$ 153,240	\$ 357,423

Equitable Sharing Treasury	Motor Fuel Tax	Special Service Area #1	Community Development Block Grant	Cook County Lead Hazard Reduction	Special Service Area #7	Special Service Area #8	Rebuild Illinois Grant	Affordable Housing
\$ -	\$ -	\$ 795,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19,522	2,606,908	-	2,438,154	49,210	-	-	-	-
-	-	-	-	-	-	-	-	106,624
-	158,410	-	-	-	-	-	-	135,515
19,522	2,765,318	795,552	2,438,154	49,210	-	-	-	242,139
-	-	-	-	-	-	-	-	-
-	1,088,691	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	725,000	2,322,785	49,210	-	-	-	307,177
-	165,234	-	-	-	-	-	817,002	-
-	1,253,925	725,000	2,322,785	49,210	-	-	817,002	307,177
19,522	1,511,393	70,552	115,369	-	-	-	(817,002)	(65,038)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
19,522	1,511,393	70,552	115,369	-	-	-	(817,002)	(65,038)
-	3,330,866	15,420	-	-	10,847	-	1,121,432	3,351,042
\$ 19,522	\$ 4,842,259	\$ 85,972	\$ 115,369	\$ -	\$ 10,847	\$ -	\$ 304,430	\$ 3,286,004

(This statement is continued on the following page.)

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, 2024

	Madison Street TIF	SMASS Grant	Grants	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 795,552
Intergovernmental	-	1,630,266	401,790	7,390,341
Charges for services	-	-	-	106,624
Investment income	-	-	-	293,925
Total revenues	-	1,630,266	401,790	8,586,442
EXPENDITURES				
Current				
Public safety	-	-	17,260	227,983
Highways and streets	-	-	-	1,088,691
Health	-	2,013,054	395,936	2,408,990
Economic and community development	-	-	-	3,404,726
Capital outlay	-	-	-	1,169,567
Total expenditures	-	2,013,054	413,196	8,299,957
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(382,788)	(11,406)	286,485
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(150,000)
Proceeds from sale of capital assets	-	-	-	16,970
Total other financing sources (uses)	-	-	-	(133,030)
NET CHANGE IN FUND BALANCES	-	(382,788)	(11,406)	153,455
FUND BALANCES (DEFICIT), JANUARY 1	1,137,329	-	(13,527)	10,007,655
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,137,329	\$ (382,788)	\$ (24,933)	\$ 10,161,110

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	\$ 140,000	\$ 140,000	\$ 169,786
Investment income	500	500	-
Total revenues	140,500	140,500	169,786
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	9,640
General contractual	10,000	10,000	8,844
Bank charges	1,400	1,400	-
Capital outlay			
Equipment	100,000	164,000	174,239
Total expenditures	123,400	187,400	192,723
NET CHANGE IN FUND BALANCE	\$ 17,100	\$ (46,900)	(22,937)
FUND BALANCE, JANUARY 1			505,194
FUND BALANCE, DECEMBER 31			\$ 482,257

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 1,000	\$ 1,000	\$ -
Total revenues	1,000	1,000	-
EXPENDITURES			
Economic and community development			
Contractual services	1,200	1,200	554
Capital outlay	175,000	175,000	187,331
Total expenditures	176,200	176,200	187,885
NET CHANGE IN FUND BALANCE	<u>\$ (175,200)</u>	<u>\$ (175,200)</u>	(187,885)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(37,936)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (225,821)</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 10,000	\$ 10,000	\$ -
Investment income	200	200	-
Total revenues	10,200	10,200	-
EXPENDITURES			
Public safety			
Contractual services	10,000	10,000	-
Materials and supplies	-	-	18,000
Total expenditures	10,000	10,000	18,000
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ 200</u>	(18,000)
FUND BALANCE, JANUARY 1			<u>171,240</u>
FUND BALANCE, DECEMBER 31			<u>\$ 153,240</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 85,000	\$ 85,000	\$ 74,705
Investment income	500	500	-
Total revenues	85,500	85,500	74,705
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	85,500	85,500	74,705
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(150,000)	(150,000)	(150,000)
Sale of capital assets	25,000	25,000	16,970
Total other financing sources (uses)	(125,000)	(125,000)	(133,030)
NET CHANGE IN FUND BALANCE	<u>\$ (39,500)</u>	<u>\$ (39,500)</u>	(58,325)
FUND BALANCE, JANUARY 1			<u>415,748</u>
FUND BALANCE, DECEMBER 31			<u>\$ 357,423</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 2,200,000	\$ 2,200,000	\$ 2,606,908
Investment income	20,000	20,000	158,410
Total revenues	2,220,000	2,220,000	2,765,318
EXPENDITURES			
Highways and streets			
Contractual services	135,000	135,000	71,382
Personal services	1,077,704	1,077,704	1,017,309
Capital outlay	1,661,375	2,727,598	165,234
Total expenditures	2,874,079	3,940,302	1,253,925
NET CHANGE IN FUND BALANCE	<u><u>\$ (654,079)</u></u>	<u><u>\$ (1,720,302)</u></u>	1,511,393
FUND BALANCE, JANUARY 1			<u>3,330,866</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,842,259</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 775,000	\$ 775,000	\$ 795,552
Investment income	1,500	1,500	-
Total revenues	776,500	776,500	795,552
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	726,000	726,000	725,000
Total expenditures	726,000	726,000	725,000
NET CHANGE IN FUND BALANCE	<u>\$ 50,500</u>	<u>\$ 50,500</u>	70,552
FUND BALANCE, JANUARY 1			<u>15,420</u>
FUND BALANCE, DECEMBER 31			<u>\$ 85,972</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 2,996,214	\$ 2,996,214	\$ 2,438,154
Total revenues	2,996,214	2,996,214	2,438,154
EXPENDITURES			
Economic and community development			
Personal services	2,280,694	2,305,694	2,080,843
Community programs	292,581	292,581	241,942
Total expenditures	2,573,275	2,598,275	2,322,785
NET CHANGE IN FUND BALANCE	\$ 422,939	\$ 397,939	115,369
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ 115,369

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ -	\$ -	\$ 49,210
Miscellaneous	100,000	100,000	-
Total revenues	100,000	100,000	49,210
EXPENDITURES			
Economic and community development			
Contractual services	100,000	100,000	49,210
Total expenditures	100,000	100,000	49,210
NET CHANGE IN FUND BALANCE	<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
REBUILD ILLINOIS GRANT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Local street construction	693,995	1,120,913	817,002
Total expenditures	693,995	1,120,913	817,002
NET CHANGE IN FUND BALANCE	<u>\$ (693,995)</u>	<u>\$ (1,120,913)</u>	(817,002)
FUND BALANCE, JANUARY 1			<u>1,121,432</u>
FUND BALANCE, DECEMBER 31			<u>\$ 304,430</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ -	\$ -	\$ 106,624
Investment income	-	-	135,515
Total revenues	-	-	242,139
EXPENDITURES			
Economic and community development			
Contractual services	1,167,597	1,167,597	307,177
Total expenditures	1,167,597	1,167,597	307,177
NET CHANGE IN FUND BALANCE	<u>\$ (1,167,597)</u>	<u>\$ (1,167,597)</u>	(65,038)
FUND BALANCE, JANUARY 1			<u>3,351,042</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,286,004</u>

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	15,764	1,137,329	-
Total expenditures	15,764	1,137,329	-
NET CHANGE IN FUND BALANCE	<u>\$ (15,764)</u>	<u>\$ (1,137,329)</u>	-
FUND BALANCE, JANUARY 1			<u>1,137,329</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,137,329</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 555,899	\$ 555,899	\$ 401,790
Total revenues	555,899	555,899	401,790
EXPENDITURES			
Public safety			
Personal services	20,000	20,000	-
Fringe benefits	-	-	2,686
Contractual services	6,702	6,702	1
Materials and supplies	8,000	11,000	14,573
Health			
Personal services	374,520	383,250	279,423
Fringe benefits	35,921	35,921	22,335
Materials and supplies	25,675	44,060	27,555
Contractual services	81,103	75,180	66,623
Capital outlay	6,444	6,444	-
Total expenditures	558,365	582,557	413,196
NET CHANGE IN FUND BALANCE	<u>\$ (2,466)</u>	<u>\$ (26,658)</u>	(11,406)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(13,527)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (24,933)</u>

(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, 2024

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 980,694	\$ 1,005,694	\$ 809,194
Contractual services			
SFR/SRR project implementation	81,250	81,250	84,655
Small rental rehab	62,500	62,500	22,900
North west housing partnership	8,281	8,281	6,954
UCP Seguin Services Facility Improvements	46,800	46,800	46,800
VOP Neighborhood Services Property Maintenance	93,750	93,750	80,633
VOP Public Works Infrastructure Streets and Sidewalks	600,000	600,000	597,768
VOP Public Works Infrastructure Alleys	700,000	700,000	673,881
TOTAL EXPENDITURES	\$ 2,573,275	\$ 2,598,275	\$ 2,322,785

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2024

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ 3,018,266	\$ 311,921	\$ 2,227,727	\$ 5,557,914
Receivables (net, where applicable, of allowances for uncollectibles)				
Accounts	5,688	-	-	5,688
TOTAL ASSETS	\$ 3,023,954	\$ 311,921	\$ 2,227,727	\$ 5,563,602
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 71,845	\$ 254,181	\$ 514,396	\$ 840,422
Total liabilities	71,845	254,181	514,396	840,422
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	2,952,109	57,740	1,713,331	4,723,180
Total fund balances	2,952,109	57,740	1,713,331	4,723,180
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,023,954	\$ 311,921	\$ 2,227,727	\$ 5,563,602

(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, 2024

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
Investment income	\$ 96,574	\$ -	\$ -	\$ 96,574
Miscellaneous	20,867	-	-	20,867
Total revenues	117,441	-	-	117,441
EXPENDITURES				
Current				
Economic and community development	1,337,421	-	-	1,337,421
Capital outlay	-	467,745	1,486,226	1,953,971
Debt service				
Principal	-	235,580	48,908	284,488
Interest	-	-	2,750	2,750
Total expenditures	1,337,421	703,325	1,537,884	3,578,630
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,219,980)	(703,325)	(1,537,884)	(3,461,189)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,100,000	-	1,600,000	3,700,000
Total other financing sources (uses)	2,100,000	-	1,600,000	3,700,000
NET CHANGE IN FUND BALANCES	880,020	(703,325)	62,116	238,811
FUND BALANCES, JANUARY 1	2,072,089	761,065	1,651,215	4,484,369
FUND BALANCES, DECEMBER 31	\$ 2,952,109	\$ 57,740	\$ 1,713,331	\$ 4,723,180

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 96,574
Miscellaneous	-	-	20,867
Total revenues	-	-	117,441
EXPENDITURES			
Current			
Economic and community development			
Contractual services	2,832,885	3,225,717	1,337,421
Total expenditures	2,832,885	3,225,717	1,337,421
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,832,885)	(3,225,717)	(1,219,980)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,100,000	2,100,000	2,100,000
Total other financing sources (uses)	2,100,000	2,100,000	2,100,000
NET CHANGE IN FUND BALANCE	\$ (732,885)	\$ (1,125,717)	880,020
FUND BALANCE, JANUARY 1			2,072,089
FUND BALANCE, DECEMBER 31			\$ 2,952,109

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Computer equipment	793,761	1,020,104	467,745
Debt Service			
Principal	-	-	235,580
Total expenditures	793,761	1,020,104	703,325
NET CHANGE IN FUND BALANCE	<u>\$ (793,761)</u>	<u>\$ (1,020,104)</u>	(703,325)
FUND BALANCE, JANUARY 1			<u>761,065</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 57,740</u></u>

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENDITURES			
Capital outlay	1,210,000	3,275,300	1,486,226
Debt service			
Principal	48,908	48,908	48,908
Interest	2,750	2,750	2,750
Total expenses	1,261,658	3,326,958	1,537,884
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,261,658)	(3,326,958)	(1,537,884)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,600,000	1,600,000	1,600,000
Total other financing sources (uses)	1,600,000	1,600,000	1,600,000
NET CHANGE IN FUND BALANCE	\$ 338,342	\$ (1,726,958)	62,116
FUND BALANCE, JANUARY 1			1,651,215
FUND BALANCE, DECEMBER 31			\$ 1,713,331

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 18,965,000	\$ 18,965,000	\$ 20,465,090
Total operating revenues	18,965,000	18,965,000	20,465,090
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,282,390	1,282,390	1,248,136
Fringe benefits	469,537	469,537	355,080
Materials and supplies	274,000	274,000	250,677
Contractual services	1,690,750	1,727,372	1,384,738
Cost of water	8,500,000	8,500,000	7,962,543
Insurance and claims	600,000	600,000	600,000
Capital outlay	13,754,484	17,969,807	11,046,076
Total operating expenses excluding depreciation	26,571,161	30,823,106	22,847,250
OPERATING INCOME (LOSS)	(7,606,161)	(11,858,106)	(2,382,160)
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(619,585)	(619,585)	(619,585)
Interest expense	(42,259)	(42,259)	(30,450)
Investment income	-	-	666,974
Miscellaneous	8,000	8,000	(947)
Total non-operating revenues (expenses)	(653,844)	(653,844)	15,992
NET INCOME (LOSS) - BUDGET BASIS	\$ (8,260,005)	\$ (12,511,950)	(2,366,168)
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			198,932
Bond premium and loss amortization			51,861
Assets capitalized			10,343,412
Depreciation			(2,558,163)
Principal paid			619,585
Total adjustments to GAAP basis			8,655,627
CHANGE IN NET POSITION			6,289,459
NET POSITION, JANUARY 1			95,810,979
Change in accounting principle			(7,631)
NET POSITION, JANUARY 1, RESTATED			95,803,348
NET POSITION, DECEMBER 31			<u>\$ 102,092,807</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,661,500	\$ 6,661,500	\$ 6,196,198
Total operating revenues	6,661,500	6,661,500	6,196,198
OPERATING EXPENSES			
Costs of sales and service			
Personal services	838,489	838,489	690,706
Fringe benefits	232,619	232,619	174,901
Materials and supplies	64,500	64,500	30,236
Contractual services	2,223,160	2,301,900	1,906,535
Insurance and claims	600,000	600,000	600,000
Capital outlay	3,228,102	3,297,709	2,842,382
Total operating expenses excluding depreciation	7,186,870	7,335,217	6,244,760
OPERATING INCOME (LOSS)	(525,370)	(673,717)	(48,562)
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,715,000)	(1,715,000)	(1,715,000)
Interest expense	(404,350)	(404,350)	(448,460)
Investment income	-	-	204,732
Miscellaneous	-	-	37,277
Total non-operating revenues (expenses)	(2,119,350)	(2,119,350)	(1,921,451)
NET INCOME (LOSS) BEFORE TRANSFERS	(2,644,720)	(2,793,067)	(1,970,013)
TRANSFERS			
Transfers in	869,820	869,820	40,000
Total transfers	869,820	869,820	40,000
NET INCOME (LOSS) - BUDGET BASIS	\$ (1,774,900)	\$ (1,923,247)	(1,930,013)
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense			162,001
Bond premium and loss amortization			(19,997)
Assets capitalized			2,662,117
Depreciation and amortization			(1,474,926)
Principal paid			1,715,000
Total adjustments to GAAP basis			3,044,195
CHANGE IN NET POSITION - GAAP BASIS			1,114,182
NET POSITION, JANUARY 1			25,564,517
Change in accounting principle			(27,957)
NET POSITION, JANUARY 1, RESTATED			25,536,560
NET POSITION, DECEMBER 31			\$ 26,650,742

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,810,000	\$ 4,810,000	\$ 4,885,415
Total operating revenues	4,810,000	4,810,000	4,885,415
OPERATING EXPENSES			
Costs of sales and service			
Personal services	247,309	247,309	213,870
Fringe benefits	92,718	92,718	52,698
Materials and supplies	6,250	6,250	1,592
Contractual services	4,019,760	4,019,760	3,491,737
Total operating expenses excluding depreciation	4,366,037	4,366,037	3,759,897
OPERATING INCOME	443,963	443,963	1,125,518
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	861
Investment income	-	-	184,585
Total non-operating revenues (expenses)	-	-	185,446
NET INCOME BEFORE TRANSFERS	443,963	443,963	1,310,964
TRANSFERS			
Transfers (out)	(500,000)	(500,000)	(500,000)
Total transfers	(500,000)	(500,000)	(500,000)
NET INCOME - BUDGET BASIS	\$ (56,037)	\$ (56,037)	810,964
ADJUSTMENT TO GAAP BASIS			
Pension and OPEB expense adjustment			26,915
Total adjustments to GAAP basis			26,915
CHANGE IN NET POSITION - GAAP BASIS			837,879
NET POSITION, JANUARY 1			3,419,761
Change in accounting principle			(75)
NET POSITION, JANUARY 1, RESTATED			3,419,686
NET POSITION, DECEMBER 31			<u><u>\$ 4,257,565</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2024

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,770,612	\$ 3,071,399	\$ 6,842,011
Other receivables	-	39,658	39,658
Deposits	100,000	-	100,000
Prepaid items	-	20,252	20,252
Total current assets	3,870,612	3,131,309	7,001,921
CURRENT LIABILITIES			
Accounts payable	10,986	554,636	565,622
Accrued payroll	4,657	6,225	10,882
Unearned revenue	-	77,127	77,127
Claims payable	66,673	738,912	805,585
Total current liabilities	82,316	1,376,900	1,459,216
LONG-TERM LIABILITIES			
Claims payable	3,447,357	-	3,447,357
Total long-term liabilities	3,447,357	-	3,447,357
Total liabilities	3,529,673	1,376,900	4,906,573
NET POSITION			
Unrestricted	\$ 340,939	\$ 1,754,409	\$ 2,095,348

(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, 2024

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 3,200,000	\$ 5,809,487	\$ 9,009,487
Employee	-	1,234,720	1,234,720
Outside agency	-	48,312	48,312
Pensioner	-	982,447	982,447
Total operating revenues	3,200,000	8,074,966	11,274,966
OPERATING EXPENSES			
Insurance and claims			
Personal services	64,884	78,099	142,983
Fringe benefits	-	22,932	22,932
Claims	1,135,063	-	1,135,063
Contractual services	924,810	7,827,460	8,752,270
Total operating expenses	2,124,757	7,928,491	10,053,248
OPERATING INCOME	1,075,243	146,475	1,221,718
NON-OPERATING REVENUES (EXPENSES)			
Investment income	102,137	117,959	220,096
Total nonoperating revenues (expenses)	102,137	117,959	220,096
CHANGE IN NET POSITION	1,177,380	264,434	1,441,814
NET POSITION (DEFICIT), JANUARY 1	(836,441)	1,489,975	653,534
NET POSITION, DECEMBER 31	\$ 340,939	\$ 1,754,409	\$ 2,095,348

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2024

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services transactions	\$ 3,200,000	\$ 8,050,480	\$ 11,250,480
Payments to suppliers	(1,091,889)	(7,534,704)	(8,626,593)
Payments to employees	(1,279,086)	(99,478)	(1,378,564)
Net cash from operating activities	829,025	416,298	1,245,323
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	102,137	117,959	220,096
Net cash from investing activities	102,137	117,959	220,096
NET INCREASE IN CASH AND CASH EQUIVALENTS	931,162	534,257	1,465,419
CASH AND CASH EQUIVALENTS, JANUARY 1	2,839,450	2,537,142	5,376,592
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,770,612</u>	<u>\$ 3,071,399</u>	<u>\$ 6,842,011</u>

(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, 2024

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 1,075,243	\$ 146,475	\$ 1,221,718
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Other receivables	-	(24,486)	(24,486)
Prepaid items	-	(20,252)	(20,252)
Accounts payable	(167,079)	39,365	(127,714)
Accrued payroll	397	1,553	1,950
Claims payable	(79,536)	273,643	194,107
NET CASH FROM OPERATING ACTIVITIES	\$ 829,025	\$ 416,298	\$ 1,245,323

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000
Total operating revenues	3,200,000	3,200,000	3,200,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	75,721	75,721	64,884
Claims	1,625,798	1,625,798	1,135,063
Contractual services	1,087,300	1,087,300	924,810
Total operating expenses	2,788,819	2,788,819	2,124,757
OPERATING INCOME	411,181	411,181	1,075,243
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	102,137
Total non-operating revenues (expenses)	-	-	102,137
CHANGE IN NET POSITION	<u>\$ 411,181</u>	<u>\$ 411,181</u>	1,177,380
NET POSITION (DEFICIT), JANUARY 1			<u>(836,441)</u>
NET POSITION, DECEMBER 31			<u>\$ 340,939</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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 7,000,000	\$ 7,000,000	\$ 5,809,487
Employee	1,200,000	1,200,000	1,234,720
Outside agency	-	-	48,312
Pensioner	1,305,600	1,305,600	982,447
Total operating revenues	9,505,600	9,505,600	8,074,966
OPERATING EXPENSES			
Insurance and claims			
Personal services	109,235	109,235	78,099
Fringe benefits	35,127	35,127	22,932
Contractual services	8,880,000	8,880,000	7,827,460
Total operating expenses	9,024,362	9,024,362	7,928,491
OPERATING INCOME	481,238	481,238	146,475
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	117,959
Miscellaneous	1,000	1,000	-
Total non-operating revenues (expenses)	1,000	1,000	117,959
CHANGE IN NET POSITION	<u>\$ 482,238</u>	<u>\$ 482,238</u>	264,434
NET POSITION, JANUARY 1			<u>1,489,975</u>
NET POSITION, DECEMBER 31			<u>\$ 1,754,409</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, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 1,628,259	\$ 871,278	\$ 2,499,537
Investments			
Pooled investments	122,423,152	68,788,091	191,211,243
Total cash and investments	124,051,411	69,659,369	193,710,780
Prepaid items	-	6,962	6,962
Total assets	124,051,411	69,666,331	193,717,742
LIABILITIES			
Accounts payable	900	2,008	2,908
Total liabilities	900	2,008	2,908
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 124,050,511	\$ 69,664,323	\$ 193,714,834

(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, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 7,445,967	\$ 6,567,791	\$ 14,013,758
Participants	1,031,971	771,144	1,803,115
Total contributions	8,477,938	7,338,935	15,816,873
Investment income			
Net appreciation in fair value of investments	10,240,607	5,655,088	15,895,695
Interest earned	879,394	1,370,771	2,250,165
Less investment expenses	(66,309)	(83,935)	(150,244)
Net investment income	11,053,692	6,941,924	17,995,616
Total additions	19,531,630	14,280,859	33,812,489
DEDUCTIONS			
Administration			
Contractual	57,217	115,894	173,111
Pension benefits and refunds	13,027,261	8,306,529	21,333,790
Total deductions	13,084,478	8,422,423	21,506,901
NET INCREASE	6,447,152	5,858,436	12,305,588
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	117,603,359	63,805,887	181,409,246
December 31	\$ 124,050,511	\$ 69,664,323	\$ 193,714,834

(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.	156-167
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	168-171
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	172-175
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	176-177
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	178-180

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

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 46,042,805	\$ 25,899,662	\$ 29,116,987	\$ 40,473,767
Restricted	18,113,844	11,310,314	13,283,043	26,665,833
Unrestricted	(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)	\$ (87,343,916)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 72,726,816	\$ 64,907,954	\$ 76,636,518	\$ 79,792,301
Restricted	-	-	-	-
Unrestricted	6,847,630	19,191,138	11,510,289	12,571,161
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 79,574,446	\$ 84,099,092	\$ 88,146,807	\$ 92,363,462
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 118,769,621	\$ 90,807,616	\$ 105,753,505	\$ 120,266,068
Restricted	18,113,844	11,310,314	13,283,043	26,665,833
Unrestricted	(124,713,008)	(98,339,394)	(116,745,771)	(141,912,355)
TOTAL PRIMARY GOVERNMENT	\$ 12,170,457	\$ 3,778,536	\$ 2,290,777	\$ 5,019,546

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

2019	2020	2021	2022	2023	2024
\$ 53,457,930	\$ 61,037,163	\$ 60,662,924	\$ 64,177,449	\$ 71,046,839	\$ 82,651,552
14,429,988	10,465,761	8,749,508	12,040,484	10,551,058	12,619,512
(151,205,079)	(142,130,067)	(114,445,039)	(99,599,578)	(95,554,054)	(93,323,769)
\$ (83,317,161)	\$ (70,627,143)	\$ (45,032,607)	\$ (23,381,645)	\$ (13,956,157)	\$ 1,947,295
\$ 82,043,795	\$ 79,958,478	\$ 84,673,611	\$ 92,335,875	\$ 96,065,159	\$ 108,170,719
-	-	-	-	-	243,818
15,809,224	15,723,352	21,872,172	24,307,165	28,730,098	24,586,577
\$ 97,853,019	\$ 95,681,830	\$ 106,545,783	\$ 116,643,040	\$ 124,795,257	\$ 133,001,114
\$ 135,501,725	\$ 140,995,641	\$ 145,336,535	\$ 156,513,324	\$ 167,111,998	\$ 190,822,271
14,429,988	10,465,761	8,749,508	12,040,484	10,551,058	12,863,330
(135,395,855)	(126,406,715)	(92,572,867)	(75,292,413)	(66,823,956)	(68,737,192)
\$ 14,535,858	\$ 25,054,687	\$ 61,513,176	\$ 93,261,395	\$ 110,839,100	\$ 134,948,409

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 12,739,011	\$ 5,992,781	\$ 7,034,596	\$ 6,782,427
Public safety	45,690,430	50,242,343	46,533,217	47,749,854
Highways and streets	15,500,285	13,265,875	7,478,711	12,273,021
Health	3,194,937	1,243,133	1,113,912	814,072
Economic and community development	21,640,032	18,054,103	23,136,579	16,634,599
Interest	3,170,606	3,967,426	3,108,524	2,703,557
Total governmental activities expenses	101,935,301	92,765,661	88,405,539	86,957,530
Business-type activities				
Water and Sewer	12,933,659	13,405,319	12,955,649	12,772,663
Parking system	5,743,479	5,941,015	6,871,282	6,276,638
Environmental services	3,111,308	3,109,004	3,453,309	3,521,417
Total business-type activities expenses	21,788,446	22,455,338	23,280,240	22,570,718
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 123,723,747	\$ 115,220,999	\$ 111,685,779	\$ 109,528,248
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,196,116	\$ 2,155,709	\$ 2,477,248	\$ 3,362,358
Public safety	2,116,524	2,171,454	1,333,733	1,675,726
Highways and streets	2,217,776	1,945,884	2,386,778	2,500,133
Economic and community development	176,106	74,221	42,244	173,073
Operating grants and contributions	3,180,925	4,065,197	3,785,704	4,799,371
Capital grants and contributions	919,942	110,324	347,896	1,823,567
Total governmental activities program revenues	10,807,389	10,522,789	10,373,603	14,334,228
Business-type activities				
Charges for services				
Water and Sewer	16,691,651	17,711,843	17,979,239	17,621,279
Sewer	-	-	-	-
Parking system	6,375,503	6,461,746	6,146,519	6,456,689
Environmental services	3,401,319	3,423,769	3,824,592	4,034,861
Operating grants and contributions	-	21,819,266	-	-
Capital grants and contributions	-	-	-	4,000,000
Total business-type activities program revenues	26,468,473	49,416,624	27,950,350	32,112,829
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 37,275,862	\$ 59,939,413	\$ 38,323,953	\$ 46,447,057

2019	2020	2021	2022	2023	2024
\$ 10,147,539	\$ 6,286,248	\$ 7,719,414	\$ 8,952,049	\$ 9,716,983	\$ 12,694,014
41,280,486	35,734,607	32,961,168	45,423,555	47,414,459	47,694,339
6,214,253	11,858,692	10,162,898	12,190,288	14,517,078	17,641,703
977,978	1,498,143	1,786,195	1,870,854	2,755,964	3,956,287
25,082,146	11,102,579	11,418,850	8,848,953	9,364,901	9,704,860
2,544,408	2,433,628	2,198,212	2,130,607	2,029,467	1,920,923
86,246,810	68,913,897	66,246,737	79,416,306	85,798,852	93,612,126
12,818,614	13,196,504	12,706,838	12,477,440	14,917,170	14,841,658
6,562,204	5,017,022	5,233,837	5,199,682	6,186,727	5,364,025
3,499,259	3,605,740	3,540,527	3,472,818	3,806,663	3,732,982
22,880,077	21,819,266	21,481,202	21,149,940	24,910,560	23,938,665
\$ 109,126,887	\$ 90,733,163	\$ 87,727,939	\$ 100,566,246	\$ 110,709,412	\$ 117,550,791
\$ 3,877,056	\$ 2,941,644	\$ 4,214,610	\$ 4,229,564	\$ 3,268,694	\$ 3,443,400
1,420,075	1,683,517	2,414,930	2,704,857	2,584,630	5,067,360
2,484,496	1,279,836	1,778,206	1,722,835	1,268,275	2,301,121
150,044	80,791	179,303	175,350	167,710	158,834
4,903,185	6,020,357	6,594,521	8,406,186	5,470,025	7,873,836
182,120	1,534,170	1,225,246	1,669,632	217,774	2,848,388
13,016,976	13,540,315	16,406,816	18,908,424	12,977,108	21,692,939
17,938,629	18,898,522	19,634,802	19,138,630	19,994,282	20,502,281
-	-	-	-	-	-
6,451,172	3,286,621	4,488,068	5,024,323	6,266,151	6,196,198
4,340,247	4,534,862	4,696,300	4,730,309	4,767,406	4,885,415
-	-	-	-	-	-
-	-	500,000	-	-	-
28,730,048	26,720,005	29,319,170	28,893,262	31,027,839	31,583,894
\$ 41,747,024	\$ 40,260,320	\$ 45,725,986	\$ 47,801,686	\$ 44,004,947	\$ 53,276,833

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
NET REVENUE (EXPENSE)				
Governmental activities	\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)	\$ (72,623,302)
Business-type activities	4,680,027	26,961,286	4,670,110	9,542,111
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (86,447,885)	\$ (55,281,586)	\$ (73,361,826)	\$ (63,081,191)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property*	\$ 35,979,776	\$ 39,387,902	\$ 44,694,826	\$ 47,900,824
Replacement	1,263,351	1,264,935	1,499,997	1,214,389
Intergovernmental - unrestricted	5,519,985	5,050,013	4,764,951	4,968,152
Sales	4,757,561	5,126,275	5,331,337	5,755,772
Home rule sales	2,374,857	2,401,271	2,466,647	2,626,012
Utility	3,690,075	1,731,314	1,963,628	2,075,909
Real estate transfer	2,767,200	3,897,630	3,300,696	4,298,368
Other	3,997,772	6,303,482	6,308,385	6,096,307
Investment earnings	15,577	44,420	33,054	389,482
Miscellaneous	182,124	706,840	541,117	354,029
Gain (loss) on sale of capital assets	162,013	-	668,984	336,631
Transfers	(44,004)	1,440,604	922,840	394,000
Total governmental activities	60,666,287	67,354,686	72,496,462	76,409,875
Business-type activities				
Investment earnings	249	209	145	114
Miscellaneous	33,330	247,000	87,759	285,197
Gain (loss) on sale of capital assets	6,207	-	-	(108,725)
Transfers	44,004	(1,440,604)	(922,840)	(394,000)
Total business-type activities	83,790	(1,193,395)	(834,936)	(217,414)
TOTAL PRIMARY GOVERNMENT	\$ 60,750,077	\$ 66,161,291	\$ 71,661,526	\$ 76,192,461
CHANGE IN NET POSITION				
Governmental activities	\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)	\$ 3,786,573
Business-type activities	4,763,817	25,767,891	3,835,174	9,324,697
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (25,697,808)	\$ 10,879,705	\$ (1,700,300)	\$ 13,111,270

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (73,229,834)	\$ (55,373,582)	\$ (49,839,921)	\$ (60,507,882)	\$ (72,821,744)	\$ (71,919,187)
5,849,971	4,900,739	7,837,968	7,743,322	6,117,279	7,645,229
\$ (67,379,863)	\$ (50,472,843)	\$ (42,001,953)	\$ (52,764,560)	\$ (66,704,465)	\$ (64,273,958)
\$ 49,347,556	\$ 34,599,195	\$ 35,837,864	\$ 37,151,572	\$ 37,340,558	\$ 38,205,060
1,509,783	1,349,357	2,368,815	4,792,849	3,987,228	2,340,235
5,521,845	5,637,527	16,940,565	17,209,882	16,630,364	20,149,992
5,921,527	6,434,977	7,791,683	8,168,781	8,327,248	8,405,274
2,507,374	2,344,493	3,948,575	4,115,902	4,107,994	4,298,418
2,007,001	2,028,088	2,066,891	2,029,165	1,840,939	1,886,529
3,237,156	4,175,530	4,499,788	5,197,099	3,036,832	4,348,166
4,924,262	4,059,694	4,780,218	5,199,421	4,818,909	4,414,188
1,284,896	176,724	49,362	321,819	3,122,059	3,320,283
309,164	435,017	244,152	137,777	203,997	263,816
-	-	-	-	-	-
437,000	7,072,023	(3,025,876)	(2,165,423)	(1,168,896)	460,000
77,007,564	68,312,625	75,502,037	82,158,844	82,247,232	88,091,961
133	95	109	188,512	866,042	1,056,291
76,453	-	-	-	-	-
-	-	-	-	-	-
(437,000)	(7,072,023)	3,025,876	2,165,423	1,168,896	(460,000)
(360,414)	(7,071,928)	3,025,985	2,353,935	2,034,938	596,291
\$ 76,647,150	\$ 61,240,697	\$ 78,528,022	\$ 84,512,779	\$ 84,282,170	\$ 88,688,252
\$ 3,777,730	\$ 12,939,043	\$ 25,662,116	\$ 21,650,962	\$ 9,425,488	\$ 16,172,774
5,489,557	(2,171,189)	10,863,953	10,097,257	8,152,217	8,241,520
\$ 9,267,287	\$ 10,767,854	\$ 36,526,069	\$ 31,748,219	\$ 17,577,705	\$ 24,414,294

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 1,839,560	\$ 2,005,088	\$ 1,597,015	\$ 1,533,051
Restricted	19,796	5,963	1,275,291	971,254
Assigned	-	-	-	-
Unassigned	5,278,056	8,508,824	8,730,393	12,306,308
TOTAL GENERAL FUND	\$ 7,137,412	\$ 10,519,875	\$ 11,602,699	\$ 14,810,613
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 11,521	\$ -	\$ -
Restricted	18,094,048	27,493,784	22,422,752	25,694,579
Committed	-	-	-	-
Assigned	2,913,941	5,261,326	9,425,641	4,681,410
Unassigned (deficit)	(2,279,877)	(4,852,553)	(4,848,713)	(4,282,330)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 18,728,112	\$ 27,914,078	\$ 26,999,680	\$ 26,093,659

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 1,477,455	\$ 1,443,005	\$ 1,423,246	\$ 1,395,537	\$ 1,336,736	\$ 1,320,537
725,023	183,291	98,098	97,690	97,690	97,690
-	1,664,939	5,154,698	842,180	967,058	3,221,016
14,330,905	16,034,829	25,928,521	39,158,533	45,878,206	45,127,555
\$ 16,533,383	\$ 19,326,064	\$ 32,604,563	\$ 41,493,940	\$ 48,279,690	\$ 49,766,798
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,704,965	16,357,135	8,651,410	11,942,794	10,453,368	11,137,985
-	-	-	-	-	-
1,867,770	3,505,457	6,115,727	9,518,044	11,011,161	15,031,770
-	-	(134,099)	(31,983)	(51,463)	(633,542)
\$ 15,572,735	\$ 19,862,592	\$ 14,633,038	\$ 21,428,855	\$ 21,413,066	\$ 25,536,213

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes*	\$ 52,583,220	\$ 57,855,682	\$ 63,350,240	\$ 67,875,232
Licenses and permits	2,897,130	2,941,167	2,989,999	3,634,912
Intergovernmental	13,626,131	12,661,177	11,276,366	11,494,115
Charges for services	2,503,311	2,826,384	2,194,725	2,837,604
Fines and forfeitures	2,088,735	1,889,054	2,299,572	2,688,771
Investment income	24,098	49,059	32,120	389,482
Miscellaneous	436,493	327,136	163,788	368,655
Total revenues	74,159,118	78,549,659	82,306,810	89,288,771
EXPENDITURES				
General government	6,590,355	6,019,397	6,690,802	6,700,635
Public safety	31,473,984	33,602,707	38,054,146	37,594,081
Highways and streets	7,821,881	8,456,331	8,816,414	8,424,639
Health	986,358	983,430	988,365	812,917
Economic and community development	21,902,072	18,179,028	24,428,277	16,670,715
Capital outlay	14,433,404	9,363,541	9,860,853	8,225,816
Debt service				
Principal	8,321,876	6,660,690	5,417,511	6,057,577
Interest	1,459,196	2,834,605	3,149,276	2,782,017
Total expenditures	92,989,126	86,099,729	97,405,644	87,268,397
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,830,008)	(7,550,070)	(15,098,834)	2,020,374

2019	2020	2021	2022	2023	2024
\$ 67,960,866	\$ 53,656,046	\$ 58,942,300	\$ 61,879,156	\$ 59,485,362	\$ 61,465,741
3,516,557	2,780,174	3,977,382	3,855,766	2,986,541	3,052,120
12,572,770	14,994,546	25,880,748	29,111,117	26,297,608	33,187,951
2,313,280	2,476,163	3,472,437	3,595,880	3,053,397	6,331,562
2,619,010	1,292,572	1,819,999	1,722,733	1,245,718	1,686,316
1,284,896	176,724	49,362	321,819	3,122,059	3,320,283
316,829	438,855	792,501	2,746,220	202,551	280,927
90,584,208	75,815,080	94,934,729	103,232,691	96,393,236	109,324,900
9,252,481	6,192,104	7,831,345	11,480,732	10,259,954	12,853,379
39,027,787	39,451,183	41,821,288	43,557,202	42,001,622	44,067,748
8,495,725	9,533,714	7,590,426	8,462,438	9,068,406	10,638,802
1,045,098	1,488,407	1,778,840	1,825,382	2,486,429	3,765,978
25,280,348	10,193,535	8,051,677	9,538,838	8,896,646	9,873,158
6,294,005	6,594,922	12,221,029	6,358,512	9,793,777	18,693,556
8,132,696	4,743,521	2,483,824	3,429,310	3,933,186	4,129,403
2,589,793	2,460,434	2,277,843	2,209,269	2,102,997	1,994,744
100,117,933	80,657,820	84,056,272	86,861,683	88,543,017	106,016,768
(9,533,725)	(4,842,740)	10,878,457	16,371,008	7,850,219	3,308,132

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 6,265,656	\$ 22,730,225	\$ 27,725,646	\$ 8,264,759
Transfers (out)	(6,309,660)	(21,289,621)	(26,802,806)	(7,870,759)
Bonds issued	22,470,000	37,225,000	13,415,000	-
Issuance of refunding bonds	-	-	4,105,000	8,760,000
Issuance of note	1,430,000	-	-	-
Issuance of capital lease	-	203,830	-	-
Issuance of installment contract	-	-	-	-
Premium on bonds issued	278,461	228,540	348,798	-
Payments to bond escrow agent	(13,411,954)	(19,997,126)	(4,229,750)	(8,594,974)
Gain (loss) on sale of land held for resale	-	-	-	(24,109)
Land held for resale - change in value	-	(945,838)	-	-
Proceeds from sale of capital assets	162,013	2,291,426	705,372	336,631
Total other financing sources (uses)	10,884,516	20,446,436	15,267,260	871,548
NET CHANGES IN FUND BALANCES	\$ (7,945,492)	\$ 12,896,366	\$ 168,426	\$ 2,891,922
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.20%	12.33%	10.54%	11.33%

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 11,319,061 (10,882,061)	\$ 18,789,544 (17,392,544)	\$ 8,883,979 (11,909,855)	\$ 12,496,967 (14,662,390)	\$ 12,248,619 (13,417,515)	\$ 29,159,814 (28,699,814)
-	10,620,000	-	-	-	-
-	1,584,960	-	-	-	-
-	-	-	-	-	-
-	-	244,720	-	-	-
-	-	-	1,459,559	-	-
-	300,713	-	-	-	-
-	(1,732,331)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,546	3,961	19,224	20,050	88,638	92,123
486,546	12,174,303	(2,761,932)	(685,814)	(1,080,258)	552,123
\$ (9,047,179)	\$ 7,331,563	\$ 8,116,525	\$ 15,685,194	\$ 6,769,961	\$ 3,860,255
12.38%	10.02%	6.43%	7.21%	7.81%	6.87%

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
2014	\$ 1,245,449,945	\$ 130,674,617	\$ 6,194,369	\$ 686,942	\$ -	\$ 1,383,005,873	\$ 1.841	\$ 4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	33.333%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	33.333%
2019	1,473,432,236	211,679,487	6,395,649	964,045	-	1,692,471,417	2.072	5,077,414,251	33.333%
2020	1,761,316,839	259,336,341	7,018,010	1,010,788	-	2,028,681,978	1.780	6,086,045,934	33.333%
2021	1,624,877,193	238,164,665	6,097,094	1,010,788	-	1,870,149,740	1.989	5,610,449,220	33.333%
2022	1,589,850,516	233,447,501	6,096,316	1,251,720	-	1,830,646,053	2.034	5,491,938,159	33.333%
2023	2,066,840,410	286,711,469	6,917,493	1,388,116	-	2,361,857,488	1.622	7,085,572,464	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE DIRECT RATES										
Corporate	0.988	1.055	1.132	1.077	1.131	1.092	0.895	0.986	1.077	0.808
Bonds and interest	0.312	0.386	0.342	0.250	0.271	0.263	0.219	0.241	0.255	0.212
Police Pension	0.294	0.345	0.367	0.340	0.402	0.386	0.354	0.403	0.366	0.320
Fire Pension	0.247	0.276	0.416	0.328	0.334	0.331	0.312	0.359	0.336	0.282
Village of Oak Park Total	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989	2.034	1.622
TOTAL VILLAGE DIRECT RATES	1.841	2.062	2.257	1.996	2.138	2.072	1.780	1.989	2.034	1.622
OVERLAPPING RATES										
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
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	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.188	0.199	0.195	0.171	0.185	0.208	0.183	0.201	0.225	0.183
General assistance - Township	0.035	0.036	0.035	0.030	0.032	0.009	0.007	0.008	0.000	0.000
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Des Plaines Mosquito Abatement	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015	0.012
School districts	7.663	8.583	9.443	7.768	8.064	8.572	7.360	8.129	8.668	7.072
Park District of Oak Park	0.639	0.674	0.654	0.564	0.604	0.628	0.532	0.590	0.636	0.521
Oak Park Public Library	0.739	0.750	0.647	0.565	0.609	0.630	0.481	0.537	0.576	0.482
Oak Park Mental Health District	0.108	0.112	0.108	0.091	0.095	0.093	0.081	0.089	0.096	0.078
TOTAL OVERLAPPING RATES	10.455	11.452	12.101	10.195	10.549	11.086	9.545	10.473	11.102	9.186
TOTAL DIRECT AND OVERLAPPING RATES	12.296	13.514	14.358	12.191	12.687	13.158	11.325	12.462	13.136	10.808

[Data Source](#)

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2023			Tax Year 2013*		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
Greenplan Property MGMT	\$ 21,400,659	1	0.91%			
West Suburban Medical Center	19,841,467	2	0.84%			
Albion Residential	19,031,589	3	0.81%			
LMV Oak Park REIT Trust	17,606,930	4	0.75%			
1133 OP LLC	16,977,899	5	0.72%			
HTA Rush LLC	16,772,788	6	0.71%			
Ryan LLC	13,228,813	7	0.56%			
ReNew Oak Park	13,087,219	8	0.55%			
Oak Park Place Apartments	10,066,919	9	0.43%			
Shaker and Associates	8,266,236	10	0.35%			
Vanguard Health System				\$ 11,561,246	1	0.84%
HTA Rush LLC				10,056,419	2	0.73%
Harlem Real Estate LL				5,166,052	3	0.37%
SDOP Corp MidAmerica				5,053,376	4	0.37%
Ryan LLC				4,963,550	5	0.36%
Village of Oak Park				4,779,884	6	0.35%
Shaker and Associates				4,321,370	7	0.31%
New Albertsons LLC				3,836,300	8	0.28%
1120 Club KP&G PC				3,760,068	9	0.27%
Scoville Square Assco				3,577,140	10	0.26%
	<u>\$ 156,280,519</u>		<u>6.63%</u>	<u>\$ 57,075,405</u>		<u>4.14%</u>

* Most recent information available

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
2014	\$ 25,429,926	\$ 24,902,954	97.93%	\$ -	\$ 24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%
2019	35,051,897	34,283,725	97.81%	-	34,283,725	97.81%
2020	36,102,975	35,390,789	98.03%	-	35,390,789	98.03%
2021	37,184,573	36,447,423	98.02%	-	36,447,423	98.02%
2022	37,186,863	36,606,096	98.44%	-	36,606,096	98.44%
2023	38,307,214	37,364,321	97.54%	-	37,364,321	97.54%

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	Installment Contracts	Notes Payable	General Obligation Bonds				
2015	\$ 42,565,650	\$ 9,995,000	\$ 19,606,452	\$ 954,540	\$ 2,041,191	\$ 13,554,422	\$	88,717,255	3.79%	\$ 1,710.11
2016	75,111,902	9,225,000	-	971,360	1,655,631	22,269,371		109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	740,228	1,022,982	20,514,590		115,718,996	4.94%	2,230.60
2018	84,806,606	-	-	500,063	-	22,278,294		107,584,963	4.59%	2,073.81
2019	76,705,256	-	-	349,747	-	19,718,759		96,773,762	3.92%	1,865.41
2020	75,869,368	-	-	266,571	-	24,209,577		100,345,516	4.07%	1,934.26
2021	73,379,452	-	-	425,337	-	21,758,825		95,563,614	3.87%	1,750.79
2022	70,008,971	-	-	1,748,816	-	18,814,164		90,571,951	3.67%	1,659.34
2023	66,513,349	-	-	1,234,000	-	15,949,638		83,696,987	3.39%	1,533.39
2024	62,635,683	-	-	905,012	-	13,558,049		77,098,744	3.14%	1,412.50

*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.

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
2015	\$ 56,120,072	\$ 566,691	\$ 55,553,381	4.02%	\$ 1,070.85	\$ 1,383,005,873	51,878
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19	1,334,441,513	51,878
2017	105,520,786	3,921,252	101,599,534	7.33%	1,958.43	1,386,653,517	51,878
2018	107,084,900	4,093,723	102,991,177	6.22%	1,985.26	1,655,776,153	51,878
2019	96,424,015	1,716,237	94,707,778	5.95%	1,825.59	1,592,506,276	51,878
2020	100,078,945	243,178	99,835,767	5.90%	1,924.43	1,692,471,417	51,878
2021	95,138,277	784,858	94,353,419	4.65%	1,728.62	2,028,681,978	54,583
2022	88,823,135	547,783	88,275,352	4.72%	1,617.27	1,870,149,740	54,583
2023	82,462,987	394,250	82,068,737	4.48%	1,503.56	1,830,646,053	54,583
2024	76,193,732	343,333	75,850,399	3.21%	1,389.63	2,361,857,488	54,583

*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, 2024

Governmental unit	Gross Debt (1)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 67,747,349	100.00%	\$ 67,747,349
Cook County	1,907,276,750	1.19%	22,605,301
Cook County Forest Preserve	87,340,000	1.19%	1,035,165
Metropolitan Water Reclamation District	2,430,261,774	1.21%	29,314,774
Community College District 504	30,755,000	18.17%	5,589,520
School District No. 97	37,550,000	100.00%	37,550,000
Park District of Oak Park	13,055,000	100.00%	13,055,000
	<u>4,506,238,524</u>		<u>109,149,760</u>
	<u>\$ 4,573,985,873</u>		<u>\$ 176,897,109</u>

(1) Amount of the Village outstanding debt attributable to governmental activities as December 31, 2024.

(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.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2024

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
2015	51,878	\$ 2,342,291,700	\$ 45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%
2019	51,878	2,467,992,094	47,573	3.00%
2020	51,878	2,467,992,094	47,573	7.90%
2021	54,583	2,467,992,094	45,215	3.70%
2022	54,583	2,467,992,094	45,215	4.10%
2023	54,583	2,467,992,094	45,215	3.70%
2024	54,583	2,458,582,069	45,043	4.00%

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	2024			2015		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center				1,341	1	2.58%
Rush Oak Park Hospital	1,048	1	1.92%	980	2	1.89%
School District 97	989	2	1.81%	733	3	1.41%
School District 200	537	3	0.98%	636	4	1.23%
Park District of Oak Park	475	4	0.87%	350	6	0.67%
Village of Oak Park	368	5	0.67%	375	5	0.72%
Pete's Fresh Market	139	6	0.25%			
Jewel/Osco	121	7	0.22%	258	7	0.50%
Baird & Warner	89	8	0.16%			0.00%
West Cook YMCA				183	8	0.35%
US Postal Service				154	9	0.30%
Hepzibah Children's Association				134	10	0.26%
TOTAL	<u>3,766</u>		<u>6.88%</u>	<u>5,144</u>		<u>9.91%</u>

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT	167	162	163	158	159	159	160	166	179	166
PUBLIC SAFETY										
Police										
Officers and personnel	150	146	146	147	152	151	147	147	146	105
Fire										
Firefighters and officers	60	60	60	67	68	68	68	69	72	73

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical arrests	1,024	982	901	884	828	534	540	559	570	709
Citations issued	13,720	13,043	13,643	16,989	10,264	4,479	8,320	4,316	2,754	1,566
Fire										
Ambulance calls	4,199	4,132	4,294	4,607	4,504	4,224	4,615	5,333	5,913	5,407
Fires calls	2,503	2,580	2,528	2,661	3,158	2,995	3,368	3,261	2,716	104
PUBLIC WORKS										
Quality street repairs (lane miles)	10	10	10	6	8	7	7	4	5	3
Pothole repairs	4,000	4,850	4,795	5,530	11,831	3,144	3,709	7,698	2,425	2,000
BUILDING AND PERMITS										
Residential construction (number of units)	6,429	6,420	4,653	3,736	3,597	2,054	3,646	3,072	2,588	1,413
Commercial construction (number of units)	362	435	357	438	199	139	411	646	856	1,895
LIBRARY										
Number of books	238,001	242,558	244,474	248,447	230,369	223,997	225,000	200,545	195,331	191,549
Number of registered borrowers	56,118	57,544	57,755	57,882	44,859	44,569	45,000	45,198	48,117	44,705
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	12,653	12,653	12,680	12,661	12,421	12,421	12,421
Total annual billed (gallons in millions)	1.46	1.45	1.43	1.39	1.37	1.41	1.42	1.38	1.37	1.36
Total annual pumpage (gallons in millions)	1.90	1.82	1.91	1.83	1.82	2.03	1.75	1.71	1.73	1.70
Daily average pumpage (gallons in thousands)	5.21	4.98	5.23	5.01	4.98	5.56	4.80	4.67	4.74	4.65
Daily average per capita pumpage (gallons)	100	100	101	97	96	107	88	86	87	85
Daily pumpage capacity (gallons in thousands)	15.84	15.84	16	16	16	16	16	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	49	49	49	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	113	113	113	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments



Village Hall
123 Madison Street
Oak Park, Illinois 60302
708.383.6400
www.oak-park.us

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The Village may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

_____, 2026

Village of Oak Park
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the "*Village*"), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2026A (the "*Bonds*"), to the amount of \$_____, dated _____, 2026, due serially on November 1 of the years and in the amounts and bearing interest as follows:

	\$	%
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		

the Bonds due on or after November 1, 20__, being subject to redemption prior to maturity at the option of the Village as a whole, or in part as selected by the Bond Registrar, on November 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and

legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to compliance by the Village with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the knowledge of the Village. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Village of Oak Park, Cook County, Illinois (the “*Village*”), in connection with the issuance of \$_____ General Obligation Corporate Purpose Bonds, Series 2026A (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the President and Board of Trustees of the Village on the 30th day of June, 2026 (as supplemented by a notification of sale, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of the Official Statement:

DEBT INFORMATION (only as it relates to direct debt)

PROPERTY ASSESSMENT AND TAX INFORMATION

- Equalized Assessed Valuations
- Representative Tax Rates (only as it relates to Village rates)
- Village Tax Extensions and Collections

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the Village means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2026, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the Village will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the Village remains legally liable for the payment of such Bonds; provided, however, that the Village will not be required to make such filings under new CUSIP Numbers unless the Village has been notified in writing by the Participating Underwriter or the Village's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The Village will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after

the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Village by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit

of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

VILLAGE OF OAK PARK,
COOK COUNTY, ILLINOIS

By _____
President

Date: _____, 2026

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA within 270 days after the last day of the Village's fiscal year, beginning with the fiscal year ended December 31, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. (a) The incurrence of a Financial Obligation, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

EXHIBIT III
CUSIP NUMBERS

MATURITY (NOVEMBER 1)	CUSIP NUMBER (671579)
2027	
2028	
2029	
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