Oak Park

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

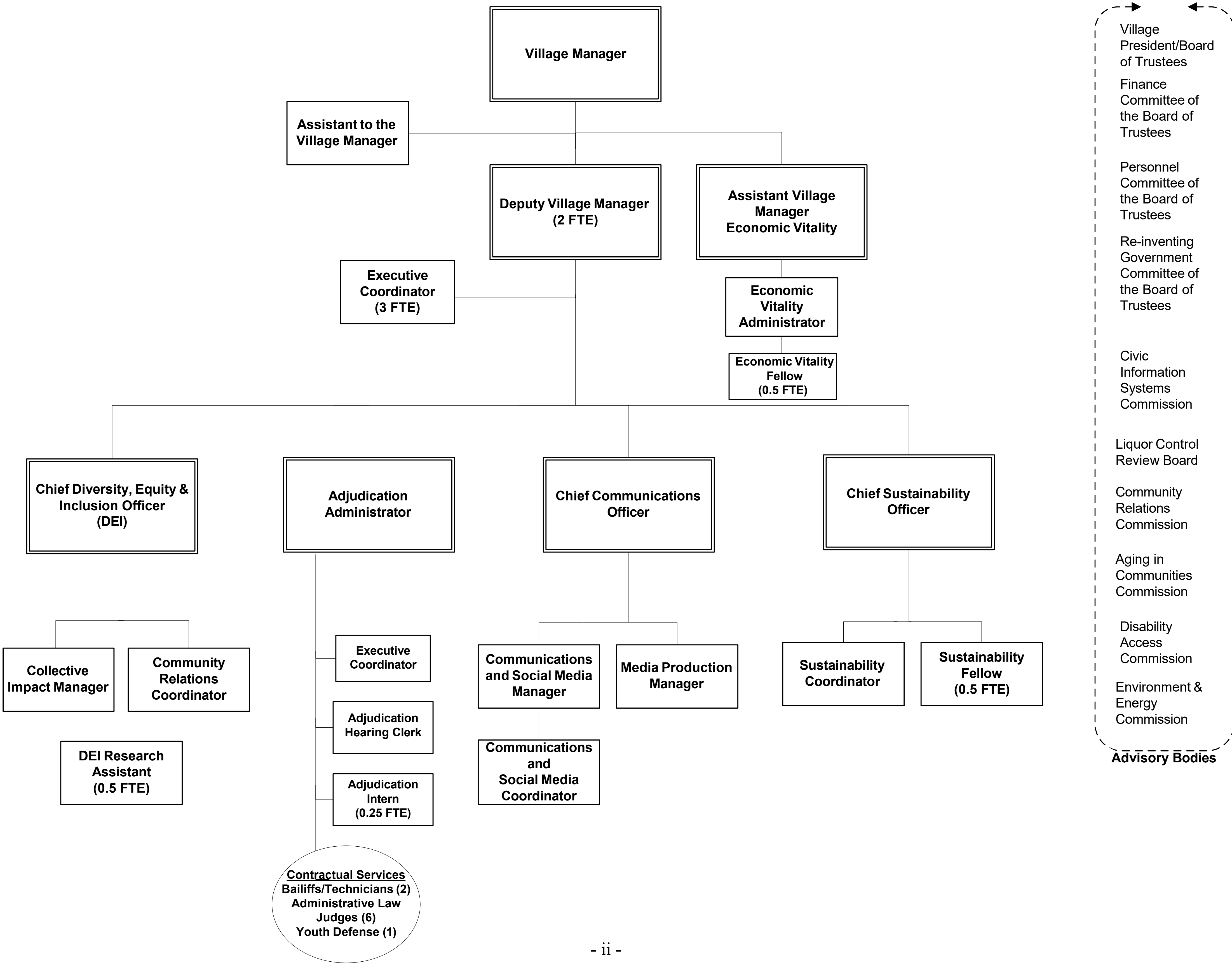
Public Health Interim Director
Lisa Shelley, Deputy Village Manager

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


Village Manager
Assistant to the Village Manager
Deputy Village Manager (2 FTE)
Assistant Village Manager Economic Vitality
Executive Coordinator (3 FTE)
Economic Vitality Administrator
Economic Vitality Fellow (0.5 FTE)
Chief Diversity, Equity & Inclusion Officer (DEI)
Adjudication Administrator
Chief Communications Officer
Chief Sustainability Officer
Collective Impact Manager
Community Relations Coordinator
DEI Research Assistant (0.5 FTE)
Executive Coordinator
Adjudication Hearing Clerk
Adjudication Intern (0.25 FTE)
Contractual Services
Bailiffs/Technicians (2)
Administrative Law Judges (6)
Youth Defense (1)
Communications and Social Media Manager
Media Production Manager
Communications and Social Media Coordinator
Sustainability Coordinator
Sustainability Fellow (0.5 FTE)
Village President/Board of Trustees
Finance Committee of the Board of Trustees
Personnel Committee of the Board of Trustees
Re-inventing Government Committee of the Board of Trustees
Civic Information Systems Commission
Liquor Control Review Board
Community Relations Commission
Aging in Communities Commission
Disability Access Commission
Environment & Energy Commission
Advisory Bodies

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oak Park
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

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.

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.

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.

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.

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.

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

<u>Pension Benefits</u> – 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.

<u>Financial Policies</u> – 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.

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

Donna M. Gayden
Interim Chief Financial Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 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

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

SIKICH.COM

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.

Sikich CPA LLC

Naperville, Illinois
December 24, 2025

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.

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.

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.

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.

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.

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.

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.

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*:

	Governmental Activities 2023	Governmental Activities 2024	Business-Type Activities 2023	Business-Type Activities 2024	Primary Government 2023	Primary Government 2024
Current Assets	136,538,283	141,024,410	31,445,081	27,460,745	167,983,364	168,485,155
Capital Assets	139,736,588	148,951,749	113,464,927	122,437,367	253,201,515	271,389,116
Subtotal	276,274,871	289,976,159	144,910,008	149,898,112	421,184,879	439,874,271
Deferred Outflows of Resources	29,929,668	27,062,969	1,520,578	1,382,998	31,450,246	28,445,967
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	247,584,123	249,532,207	17,430,147	14,849,844	265,014,270	264,382,051
Subtotal	270,954,994	267,365,677	21,357,015	18,028,537	292,312,009	285,394,214
Deferred Inflows of Resources	49,205,702	47,726,156	278,314	251,459	49,484,016	47,977,615
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
Net Position						
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	(95,554,054)	(93,323,769)	28,730,098	24,586,577	(66,823,956)	(68,737,192)
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.

	Governmental Activities		Business-Type Activities		Primary Government	
	2023	2024	2023	2024	2023	2024
Revenues						
Program Revenues						
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
General Revenues						
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

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.

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.

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.

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 Activities	Business-Type Activities	Total
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

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**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	$ 1,947,295

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	$ 16,172,774

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

	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	$ 14,823,077	$ 3,393,546	$ 3,444,334	$ 21,660,957	$ 6,842,011

(This statement is continued on the following page.)

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	191,211,243
Total cash and investments	193,710,780
Prepaid items	6,962
Total assets	193,717,742
LIABILITIES	
Accounts payable	2,908
Total liabilities	2,908
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 193,714,834

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

See accompanying notes to financial statements.

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.

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.

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

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 Maturities (in Years)			
Investment Type	Fair Value	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%).

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

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

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

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.

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

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

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

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.

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

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

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 Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities 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.

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:

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

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	1,279,274	-
Nonmajor Governmental Funds		
Community Development Block Grant	-	179,066
SMASS Grant	-	1,100,208
Total Nonmajor Governmental Funds	-	1,279,274
TOTAL	$ 1,279,274	$ 1,279,274

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

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)

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.

Sherriff'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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sherriff’s Law Enforcement Personnel (Continued)

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

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employer contributions totaled $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.

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.

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.

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

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:

Year Ending December 31,	IMRF	SLEP
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

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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

l. 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.

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

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:

Year Ending December 31,	
2025	$ 3,850,867
2026	5,250,176
2027	(1,002,189)
2028	(633,708)
TOTAL	$ 7,465,146

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	66
TOTAL	179

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

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

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

d. Contributions

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. 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

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	$ 6,120,604	$ 1,455,635

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:

Year Ending December 31,	
2025	$ 1,275,390
2026	2,877,711
2027	(37,105)
2028	548,973
2029	-
TOTAL	$ 4,664,969

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	329
TOTAL	388
Participating employers	1

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.

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

	Total OPEB Liability
BALANCES AT JANUARY 1, 2024	$ 14,255,221
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	(475,382)
Net changes	4,727,264
BALANCES AT DECEMBER 31, 2024	$ 18,982,485

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.

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

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:

Year Ending December 31,	
2025	$ 402,697
2026	411,417
2027	480,412
2028	121,367
2029	121,367
Thereafter	1,205,048
TOTAL	$ 2,742,308

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 1,628,259	$ 871,278	$ 2,499,537
Investments			
Investment pools	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	$ 124,050,511	$ 69,664,323	$ 193,714,834

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

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

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.