

City of Oak Park

Annual Comprehensive Financial Report For the Year Ended June 30, 2024

Prepared by
Finance Department

City Manager
Erik Tungate



YEO & YEO

BUSINESS SUCCESS
PARTNERS

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CITY OF OAK PARK

DEPARTMENT OF FINANCE

Mayor
Marian McClellan
Mayor Pro Tem
Carolyn Burns
Council Members
Solomon Radner
Julie Edgar
Shaun Whitehead
City Manager
Erik Tungate

December 18, 2024

To the Honorable Mayor, Members of the City Council
and the Citizens of the City of Oak Park, Michigan

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to City of Oak Park for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate; as mandated by the City Charter, Section 9.8, and state statute, Public Act 2 of 1968.

The City Charter and state statute require that the City issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. The financial statements and supplemental schedules contained herein have been audited by Yeo & Yeo CPA's and Advisors. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City activities have been included.

Generally accepted accounting principles ("GAAP") require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to compliment the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditor.

The Reporting Entity and Services Provided

The City has defined its financial reporting entity in accordance with the pronouncements of the Governmental Accounting Standards Board (GASB). The City includes all the funds, agencies, boards, commissions, and authorities that are controlled by or dependent on the Mayor and City Council. Based on these criteria, the Economic Development Corporation, Brownfield Redevelopment Authority, and Corridor Improvement Authority have been included in this report.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; planning and zoning; library services; and recreational activities and cultural events. In addition, water and sewer and storm water services are provided under an enterprise fund concept, with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt.

Local Economy and Governmental Structure

The City is located near the southeast corner of Oakland County in metropolitan Detroit, and approximately 3.5 miles from Macomb County and adjacent to the northern boundary of the City of Detroit and Wayne County. The City contains approximately 5.5 square miles with a population of 29,560 as reported by the U.S. Bureau of Census for 2020.

The City operates under the Council-Manager form of government as established in its charter adopted October 29, 1945. The City Council is comprised of a Mayor, elected at-large every two years, and four Councilmembers, two elected at-large every four years. The City Council is responsible for enacting ordinances, resolutions, and regulations governing the City. City Council also appoints the members of various statutory and advisory boards and commissions, the City Manager, and the City Attorney. The City Manager is responsible for the day-to-day management of the City and enforcement of laws and ordinances established by City Council and appoints and supervises the heads of departments of the City organization.

The City has grown over the years to a point where only one percent of its total land area is vacant. Although most of the growth occurring in Oakland County is taking place to the west and north, the I-696 freeway, which runs through Oak Park, provides a corridor of opportunity for redevelopment and enhancement of existing development.

It is management's goal to maintain high quality services to the citizens of Oak Park during economic uncertainty. The City has adopted prudent financial policies, which will help guide it through the upcoming years. The City has a strong property tax base and management believes it can meet the challenges confronting the community in the near future.

Major Initiatives

The following were among those many diverse activities and accomplishments to which both the elected officials and staff devoted their energies in fiscal year 2023-2024:

- 1) The City's number one priority was preserving fund balance while maintaining, and in some instances expanding, existing essential city services while coming out of the worldwide COVID-19 pandemic. The City used the remaining \$500,000 in federal grants to help offset the substantial revenue loss as a result of the pandemic. Public safety continues to be the most important service provided to our residents and businesses and the City's three year (beginning in FY 21/22) included the addition of three new public safety officers in each fiscal year. The increase in officers was made possible by tax revenue growth from new economic development along with rebounding property tax values on existing properties citywide. The General Fund overall ended the year with an increase to fund balance of \$504,710 bringing total fund balance to \$5,416,407 or 19.1% of FY 2024 expenditures and transfers. The fund balance increase does include unspent appropriations that were rolled over/rebudgeted in FY 2024/2025 totalling \$526,330. The ending fund balance in the General Fund continues to be in the targeted range for the ninth year in a row.
- 2) The second priority was to continue to address long-term legacy costs. The City aggressively changed the amortization periods for both pension systems during fiscal year 2018-2019 from 24 years to 18 to accelerate the amount of contributions based on projected operations. Due to the significant loss in operating revenue citywide due to the COVID-19 pandemic, the City was forced to switch both systems back to the 24 year amortization in fiscal year 2019-2020. The City continues to make the actuarial required contributions for both pensions. The City received approximately \$1.8 million from a state grant to help increase the overall funding level of the General Employees Retirement system to near 60% and will ultimately help decrease future required contributions.

- 3) The third priority is to improve the quality of life for residents and business owners. The City continues to work toward this goal through economic development efforts and strategic investment in public safety, code enforcement, infrastructure, and public spaces. Economic development efforts are focused on attracting and retaining a mixture of robust businesses into the City. Strategic investments work as a tool to support those efforts and to ensure the City is meeting the quality-of-life expectations of current and future residents.
- 4) The final priority is to improve the City's parks and related recreation programming. The City hired a firm to create a parks and recreation master plan and transferred approximately \$1.5 million of funds in prior years and additional \$683,000 in the current year into the parks and recreation capital Improvement fund to be utilized on parks and recreation projects including the HUB and other projects identified in the master plan in fiscal year 2024-2025 and beyond. The total available in this fund totals \$2,112,604 at June 30, 2024. Voters approved two millage requests for parks and recreation; the first was a Headlee Override of 2.4033 mills for operating and capital funds for parks and recreation and the second, approximately 4.2 mills for debt service for a new community center to be constructed over the next couple fiscal years. The new operating millage will be levied for the first time on July 1, 2024.

Financial Information

Management of the City is responsible for establishing and maintaining internal control designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Long-term Financial Planning

The City Council has adopted the following financial policies to guide the process for long-term financial decisions: 1) Debt Management Policy – provides guidelines for borrowing money to finance projects; 2) Cash Management Policy – provides guidelines for the day-to-day handling of cash and investments; 3) Capital Improvement Policy – sets capitalization thresholds and parameters for capital asset purchases; and 4) Investment Policy – provides guidelines for investment of the City's liquid assets.

City Council has made parks and recreation a priority in conjunction with the new parks and recreation master plan. The master plan identified significant future projects to enhance the quality of life for Oak Park residents. The newly approved millages along with significant General Fund contributions will enable the City to construct an Event Hub, a new community center, and make improvements to many of the city parks including adding/replacing playground equipment, shelters, facilities and trails.

Despite a short-term increase in property tax revenue, the City continues to operate in an environment of slow economic growth and significant limitations on revenues and additional funding sources may need to be found to fund large capital projects. This may include additional taxes, which can only be raised by a vote of the people. Other sources of revenue may include grants, special assessments, or raising fees. These challenges will be met following the financial policies above.

Federal Financial Assistance

As a recipient of federal financial assistance, the City is also responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control systems are evaluated periodically by management to achieve these objectives. The City historically has not been required to have a single audit performed to test these controls, but due to the receipt of more than \$950,000 in federal dollars related to the COVID-19 pandemic, one will be performed for fiscal year June 30, 2024 and is not expected to be performed in fiscal year 2024-2025. The single audits will be performed as required, per Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), because the City received more than \$750,000 in federal awards.

Budgeting Controls

In accordance with state law, the City's budget is prepared on the modified accrual basis for governmental funds, and its accounting records are also maintained on that basis. Under modified accrual accounting, revenues are recorded when they are both measurable and available. Expenditures are recorded when a liability is incurred, except for interest on long-term debt and accrued vacation benefits. Governmental funds, such as the City's general fund, special revenue funds, debt service funds, and capital projects funds, are reported on the modified accrual basis. The City's enterprise funds, internal service funds, pensions and other employee benefits trust funds are reported on the accrual basis, under which revenues are recorded when earned and expenses are recorded when incurred.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the general fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level for the general and special revenue funds. However, for internal accounting purposes, budgetary control is maintained by object class (line account) for all funds. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Purchase orders that would create an over encumbrance are not written until additional appropriations are available. Encumbered accounts lapse at year-end. There were no encumbrances outstanding at June 30, 2024.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Acknowledgements

The preparation of the ACFR on a timely basis was made possible by the dedicated service of the entire staff of the Department of Finance and Administrative Services, Department of Municipal Services and our independent auditors, Yeo and Yeo CPA's and Advisors. Each of them has our sincere thanks.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Sincerely,

[Signature omitted for security purposes]

Erik Tungate
City Manager

City of Oak Park
List of Elected and Principal Officials
June 30, 2024

City Council

Marian McClellan
Mayor

Carolyn Burns
Mayor Pro-Term

Julie Edgar
Shaun Whitehead
Solomon Radner
Council Members

Appointed Officials and Senior Management

Erik Tungate, City Manager

David DeCoster, Deputy City Manager, Public Works Director
T. Edwin Norris, City Clerk

Saundra Crawford, Director of Finance and Administrative Services / Treasurer

Joshua Johnson, Deputy Finance Director

John Gillooly and Ebony Duff, City Attorney

Kimberly Schaaf, Library Director

Kimberly Marrone, Director of Economic Development & Communications / Communications
& Public Information

Steve Cooper, Director of Public Safety

Laurie Stasiak, Director of Recreation

Steve Lukasik, Deputy Treasurer

WCA Assessing, City Assessor

Joe Nissan, General Foreman

Ray Kajewski, General Foreman

Erik Nock, General Foreman

Jason Ginopolis, Deputy Director of Public Safety

Daniel Fairless, Deputy Director of Municipal Services

Scott LeMarbe, Deputy Director of DPW

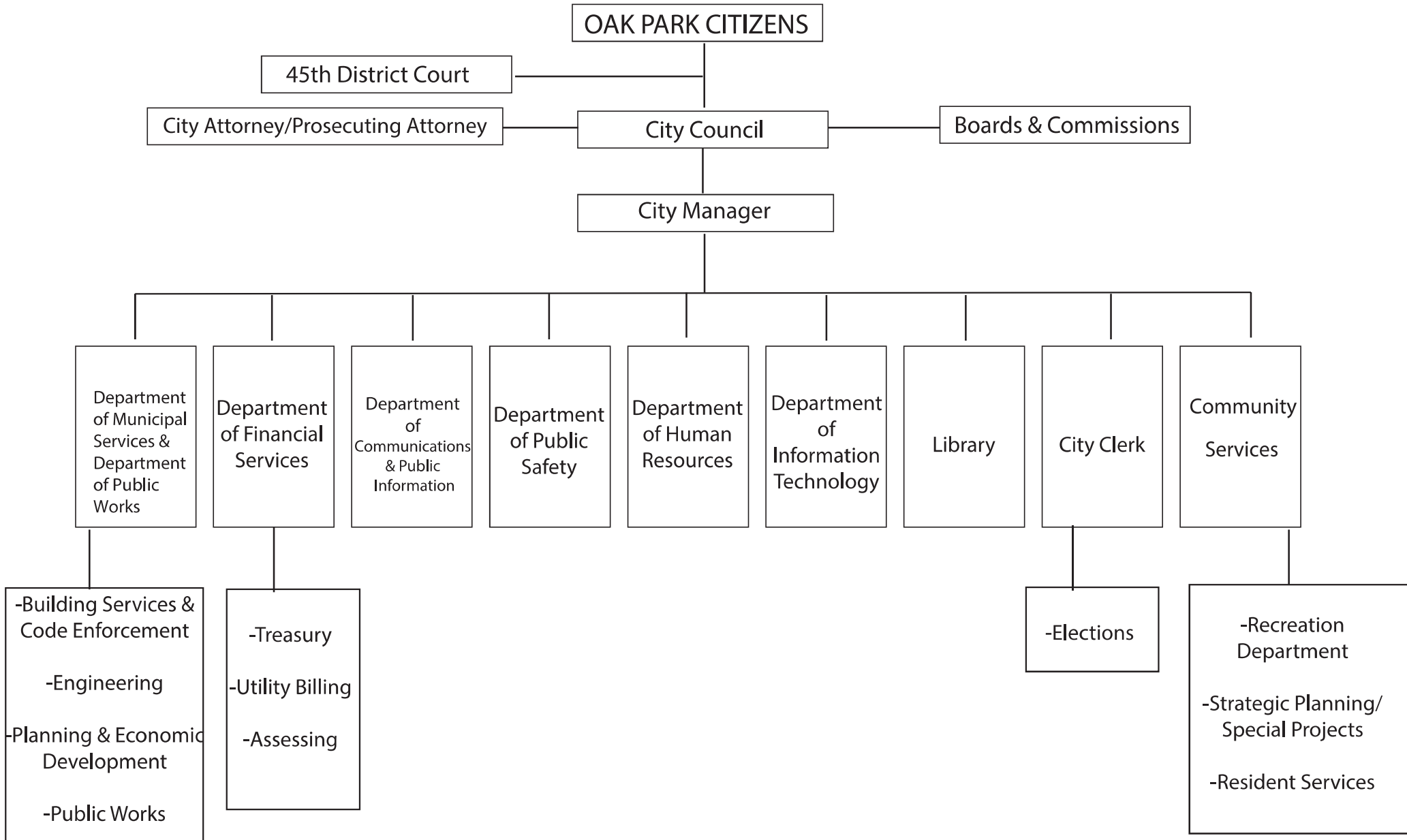
Kevin Vandewalle, Water Supervisor

Maralee Rosemond, Senior Services Coordinator

Carla Allen, Director of Human Resources & Operations

Crystal VanVleck, Deputy City Manager / Community Services

Kara Grisamer, City Engineer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oak Park
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Independent Auditors' Report

The Honorable Mayor and Members of the City Council
City of Oak Park
Oak Park, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oak Park (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 City'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 City'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, budgetary comparison schedule, and the pension and OPEB schedules, as identified 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 City's basic financial statements. The other supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 by us. In our opinion, based on our audit, the other supplementary information, as identified in the table of contents, is 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 auditors' 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 18, 2024 on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Oak Park, Michigan
December 18, 2024

City of Oak Park
Management's Discussion and Analysis
June 30, 2024

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the City of Oak Park, Michigan (the "City") on a government-wide basis. They are designed to present a long-term view of the City's finances. Fund financial statements follow the above-mentioned statements and illustrate how the services provided by the City were financed in the short term, as well as what remains for future spending. Additionally, fund financial statements report the City's operations in more detail than the government-wide financial statements.

The City of Oak Park as a Whole

Our analysis of the City as a whole begins with the statement of net position. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and the changes to net position. You can think of the City's net position (the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources) as one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. However, readers should also consider other nonfinancial factors such as changes in the City's property tax base and the condition of the City's roads to assess the overall health of the City.

In the statement of net position and the statement of activities, we divide the City into three kinds of activities:

Governmental activities — Most of the City's basic services are reported here, including general government, judicial, public safety, road maintenance and repair, public works, health and sanitation, culture and recreation, library, community development, and interest and fiscal charges. Property taxes, charges for services, and state grants finance most of these activities.

Business-type activities — The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's water and sewer system and stormwater utility system are reported here.

Discretely presented component units — The City includes three separate legal entities in its report, the Economic Development Corporation, Brownfield Redevelopment Authority, and Corridor Improvement Authority. Although legally separate, these discretely presented component units are important because the City is financially accountable for them.

Reporting the City's Most Significant Funds

The fund financial statements provide detailed information about the most significant funds, not the City as a whole. Some funds are required to be established by statute and by bond covenants. However, City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies. The City's three kinds of funds—governmental, proprietary, and fiduciary—use different accounting approaches.

Governmental funds. Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a

City of Oak Park
Management's Discussion and Analysis
June 30, 2024

detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in a reconciliation following the fund financial statements.

Proprietary funds. When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the City's enterprise funds (a type of proprietary fund) are the same as the business-type activities we report in the government-wide statements but in greater detail. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities, such as the City's motor pool operation.

Fiduciary funds. This category includes the City's pension and other employee benefits trust funds (fiduciary component units) along with its custodial funds, which account for monies held on behalf of others.

Reporting the City as Trustee

The City is the trustee, or fiduciary, for its employees' pension plans and retirees' health care – general and public safety employees' fund. It is also responsible for other assets in a custodial capacity. All of the City's fiduciary activities are reported in the separate statements of fiduciary net position and the statement of changes in fiduciary net position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The City as a Whole

The City's total net position increased over the prior year from negative \$27.9 million to negative \$8.8 million. Our analysis below focuses on the net position and changes in net position of the City's governmental and business-type activities.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 20,733,417	\$ 21,850,834	\$ 14,634,557	\$ 10,155,775	\$ 35,367,974	\$ 32,006,609
Capital assets	44,256,078	43,117,138	36,571,821	35,652,711	80,827,899	78,769,849
Total assets	64,989,495	64,967,972	51,206,378	45,808,486	116,195,873	110,776,458
Deferred Outflows of Resources	2,871,557	4,541,955	-	219,934	2,871,557	4,761,889
Liabilities						
Long-term liabilities	107,945,726	124,211,939	8,163,002	10,781,961	116,108,728	134,993,900
Other Liabilities	4,619,676	5,570,189	1,457,718	1,990,445	6,077,394	7,560,634
Total liabilities	112,565,402	129,782,128	9,620,720	12,772,406	122,186,122	142,554,534
Deferred Inflows of Resources	5,104,573	965,841	646,854	-	5,751,427	965,841
Net Position						
Invested in capital assets	27,525,601	24,558,212	36,079,208	34,399,864	63,604,809	58,958,076
Restricted	6,713,100	7,075,854	-	-	6,713,100	7,075,854
Unrestricted (deficit)	(84,047,624)	(92,872,108)	4,859,596	(1,143,850)	(79,188,028)	(94,015,958)
Total net position	\$ (49,808,923)	\$ (61,238,042)	\$ 40,938,804	\$ 33,256,014	\$ (8,870,119)	\$ (27,982,028)

City of Oak Park
Management's Discussion and Analysis
June 30, 2024

Except for the unrestricted net position deficit in the governmental activities, the City reports positive balances in all other categories of net position. The unrestricted net position deficits are a direct result of the net pension and other postemployment benefit liabilities and related deferred amounts.

Net position of the City's governmental activities increased by \$11.4 million. Unrestricted net position — the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements — changed from negative \$92.8 million at June 30, 2023 to negative \$84 million at the end of this year. The increase in unrestricted net position (decrease in the deficit) from the prior to the current year is largely due to changes in the net pension and other postemployment benefit liabilities and related deferred amounts.

The net position of the business-type activities increased by \$7.6 million. This is due to a reduction in bonds, notes and other long-term liabilities. Total capital assets also increased by \$1.1 million increasing the net position.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue						
Program revenue:						
Charges for services	\$ 6,172,152	\$ 5,514,178	\$ 18,877,214	\$ 16,418,385	\$ 25,049,366	\$ 21,932,563
Operating grants and contributions	6,995,083	5,016,034	-	-	6,995,083	5,016,034
Capital grants and contributions	257,419	302,581	-	-	257,419	302,581
General revenue:						
Property taxes	21,261,150	20,013,619	-	-	21,261,150	20,013,619
State-shared revenue	4,369,363	4,487,054	-	-	4,369,363	4,487,054
Franchise Fees	495,090	447,346	-	-	495,090	447,346
Unrestricted investment earnings (loss)	1,277,185	598,604	-	219,767	1,277,185	818,371
Gain on sale of capital assets	66,010	-	-	-	66,010	-
Miscellaneous	221,758	-	309,457	393,149	531,215	393,149
Total revenue	41,115,210	36,379,416	19,186,671	17,031,301	60,301,881	53,410,717
Program Expenses						
General government	3,485,190	7,102,270	-	-	3,485,190	7,102,270
Judicial	1,796,408	2,318,603	-	-	1,796,408	2,318,603
Public Safety	12,168,774	12,904,735	-	-	12,168,774	12,904,735
Road maintenance and repair	5,475,209	2,909,884	-	-	5,475,209	2,909,884
Public Works	1,555,137	2,269,942	-	-	1,555,137	2,269,942
Health and sanitation	3,223,186	3,050,772	-	-	3,223,186	3,050,772
Culture and recreation	858,056	1,051,998	-	-	858,056	1,051,998
Library	735,108	989,501	-	-	735,108	989,501
Community development	(25,342)	426,600	-	-	(25,342)	426,600
Interest and fiscal charges	414,365	505,462	-	-	414,365	505,462
Water and sewer	-	-	5,715,460	5,560,740	5,715,460	5,560,740
Stormwater utility	-	-	5,788,421	5,525,853	5,788,421	5,525,853
Total program expenses	29,686,091	33,529,767	11,503,881	11,086,593	41,189,972	44,616,360
Change in Net Position	11,429,119	2,849,649	7,682,790	5,944,708	19,111,909	8,794,357
Net Position - Beginning of year	(61,238,042)	(64,087,691)	33,256,014	27,311,306	(27,982,028)	(36,776,385)
Net Position - End of year	<u>\$ (49,808,923)</u>	<u>\$ (61,238,042)</u>	<u>\$ 40,938,804</u>	<u>\$ 33,256,014</u>	<u>\$ (8,870,119)</u>	<u>\$ (27,982,028)</u>

The City's total revenue for all programs and services increased 12.9 percent (\$6.9 million) from the prior year. This is largely due to the following:

Operating grants and contributions increased by \$4 million. Investment earnings increased by approximately \$679,000 due to a significantly higher interest rates on investment accounts. Net property taxes increased by approximately \$1.248 million primarily due to the 5% annual inflation rate and new development. Operating grants decreased by approximately \$450,000 due to the decrease in ARPA federal grant revenue. Miscellaneous revenue increased primarily due to a one-time pension grant of \$1.798 million.

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The total cost of all programs and services increased by 8 percent (\$3.4 million). This is largely due to the following:

Significant decreases in pension (\$4.9 million) and OPEB (11.2 million) liabilities decreased expenditures across most departments. Increased road costs were the primary reason for the \$2.6 million increase in roads department.

Governmental Activities

Increase in investment earnings of approximately \$678,000 along with property tax and revenue sharing increases of approximately \$1.1 million along with increases in miscellaneous revenue of \$2.2 million account for the majority of the net revenue increase. Expenditure increases include significant increases in wages to offset significant hiring issues, capital investments in public safety and capital investments in roads were part of the overall cost increases. Continued increases in public safety and general pension contributions, adding three new public safety officer positions and increased fringe benefit costs increase overall expenditure levels.

Business-type Activities

The City has two business-type activities: the water and sewer system and the stormwater utility fund. The City reported net income of \$6.2 million in the water and sewer activity. This was an increase of approximately \$1.3 million, from fiscal year 2023 net income of \$4.9 million. The factors driving these results include City experienced an overall increase in consumption in water and sewer and storm water coupled with the annual increase in user fees. Investment earnings increased by approximately \$233,000 due to significant increase in investment interest rates. The City reported net income of \$1.4 million in the stormwater utility fund. This was an increase of \$300,000, from fiscal year 2023 net income of \$1.1 million. The factors driving these results include: The storm water fund charges a fixed rate to cover annual operating, capital and debt charges, the reduction on long-term OPEB and pension costs and the user rate remained unchanged in fiscal year June 30, 2024.

	<u>Annual Water Rates</u>	<u>Annual Sewer Rates</u>
2015	35.42	65.93
2016	38.54	67.12
2017	39.31	73.83
2018	40.10	79.70
2019	41.70	95.80
2020	42.53	105.38
2021	42.53	105.38
2022	45.10	48.60
2023	47.81	51.52
2024	50.70	54.60

The City's Funds

As the City completed the year, its governmental funds reported a total fund balance of \$14.4 million, which is less than last year's total by \$300,000. Refer below for further information regarding the significant changes in general fund revenues and expenditures.

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General Fund Revenues:

The following paragraphs analyze the activities of the City's major operating fund. General fund revenues totaled \$28.7 million, an increase of 13.8 percent over the prior year. Revenues by source were as follows:

	Fiscal Year		Percentage of Total	Increase (Decrease)	% Change Prior Year
	2024	2023			
Property Taxes	\$ 16,486,709	\$ 15,370,275	57%	\$ 1,116,434	7%
Licenses and permits	959,097	614,209	3%	344,888	56%
Intergovernmental	7,197,359	5,744,567	25%	1,452,792	25%
Charges for services	884,266	629,824	3%	254,442	40%
Fines and forfeits	1,309,730	1,099,358	5%	210,372	19%
Franchise Fees	495,090	447,346	2%	47,744	11%
Investment Income (loss)	679,546	303,579	2%	375,967	124%
Other	731,752	946,541	3%	(214,789)	-23%
Total	\$ 28,743,549	\$ 25,155,699	100%	\$ 3,587,850	260%

Ad valorem taxes provide the City's primary source of revenue. The City's total tax rate is 31.9151 per \$1,000 of taxable value. This is below the state's legal limit as provided for by the Headlee Amendment and the Truth in Taxation Act and includes the 7.0000 mill voter-approved levy for PA 345 public safety retirement costs. The overall increase in revenue is due to an increase in overall taxable value coupled with new development. See rates, as follows:

Purpose of Millage	2024 Rate	2023 Rate
Operating	14.3803	14.5300
Library	1.3106	1.3243
Solid waste/refuse	2.5957	2.6228
2012 debt	1.1243	1.2228
2015 debt	1.1156	1.2191
2020 debt	1.1722	1.2693
Recreation	0.4393	0.4439
Public Safety	1.7719	1.7904
Headlee override	1.0052	1.0157
Public Safety Act 345	7.0000	7.0000
	31.9151	32.4383

Property tax revenue increase was due to new development and an inflation rate of 5% (approximately double prior year). License and permits revenue increase was primarily due to several significant new construction projects. Charges for services increase is due primarily to a increase in housing inspection revenue. Franchise fees revenues decrease was primarily due to law changes which have reduced the amount received under current franchise agreements. Investment income (loss) increase is attributable to significant increase in investment interest rates.

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General Fund Expenditures:

General fund expenditures. General fund expenditures were \$25.9 million, an increase of \$3.7 million or 16.6 percent, over the prior year. Broken down by function, expenditures were as follows:

	Fiscal Year		Percentage of Total	Increase (Decrease)	% Change Prior Year
	2024	2023			
General Government	\$ 5,043,035	\$ 4,327,588	19%	\$ 715,447	17%
Public Safety	13,962,825	12,664,198	54%	1,298,627	10%
Public Works	1,177,844	1,460,161	5%	(282,317)	-19%
Culture and recreation	1,152,139	976,323	4%	175,816	18%
Community development	222,593	289,493	1%	(66,900)	-23%
Nondepartmental costs	4,271,894	2,424,789	16%	1,847,105	76%
Capital Outlay	58,593	-	0%	58,593	100%
Debt service:					
Principal	9,826	9,512	0%	314	3%
Interest and fiscal charges	2,320	1,819	0%	501	28%
Total	\$ 25,901,069	\$ 22,153,883	100%	\$ 3,747,186	209%

General government expenditures increase is due to mid-year wage increase given to employees due to high inflation. The public safety department increase is due primarily to less staffing shortages throughout the year. Nondepartmental costs increase was primarily due to the contribution to the pension fund for a one-time state grant. Debt service expenditures remained relatively consistent with prior year amounts, as expected.

General Fund:

Fund balance at June 30, 2024, increased by approximately \$504,000 from the prior year. The unassigned (and available for appropriation portion of) fund balance increased by approximately \$555,000 to a balance of \$4.4 million which provides the City with approximately 57 days of annualized expenditures and transfers, and is equivalent to 15.8 percent of annual expenditures and transfers. Our goal is to maintain this percentage at 8.3 to 18.0 percent (approximates one to two months expenditures), a level considered adequate to meet any unforeseen events and avoid cash shortfalls during periods of low tax collections. Additionally, the City attempts to maintain a target fund balance of 10 to 15 percent of revenues. Unassigned fund balance can be illustrated as follows:

	Unassigned Fund Balance as a % of Revenue	Balance as a % of Expenditures and Transfers Out
2015	14.2%	16.1%
2016	15.2%	17.8%
2017	17.0%	17.1%
2018	16.8%	16.9%
2019	17.6%	18.0%
2020	18.5%	18.3%
2021	18.1%	18.9%
2022	15.2%	14.9%
2023	15.6%	15.6%
2024	15.5%	15.8%

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General Fund Budgetary Highlights:

The city administration and City Council continuously monitor and amend the budget to reflect unanticipated events that occur during the year.

Differences between the final amended budget and year-end actual numbers can be briefly summarized as follows:

Over the course of the year, City Council made quarterly budget amendments and other amendments as necessary. Budget amendments generally fall into three categories. The first category includes amendments and supplemental appropriations that were approved as projects and contracts were competitively bid and come in higher than originally budgeted. The second included council approved increases in appropriations when preparing the subsequent year's budget. These appropriations were to adjust the original budget when departments submitted estimated year-end figures that exceeded current budgeted amounts. Finally, amending the budget at the last City Council meeting of the fiscal year to prevent significant budget overruns.

Final budgeted revenues were \$1.125 million greater than original budgeted revenues. Significant budget amendments included better than expected license and permits of \$360,000, \$257,000 for federal grants, and investment income of \$450,000.

Final budgeted expenditures were \$1,122,000 greater than original budgeted expenditures. Significant budget amendments include roll over of capital items from fiscal year 202/2023 and mid-year wage increases including related fringe benefits.

Total actual revenues were greater than the final amended budgeted amount by \$2,158,000. The primary reasons for the increases over the final amended budget were federal grant revenues were more than anticipated and a one-time pension grant.

The actual expenditures were \$1,125,000 less than the final budget amounts in the general fund. This is primarily due to budgeted projects were not completed by year end due to timing and supply chain issues and will need to be budgeted in fiscal year 2024-2025 and one-time pension contribution for the state grant.

Capital Assets and Debt Administration

At June 30, 2024, the City had \$80.8 million invested in a broad range of capital assets, including land, rights-of-way, work in progress, infrastructure, buildings, improvements, library collection, vehicles, and equipment.

Significant capital asset additions include roads and sidewalks, public safety body cams, and other equipment.

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	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,617,369	\$ 1,617,369	\$ 11,502	\$ 11,502	\$ 1,628,871	\$ 1,628,871
Rights-of-way	600,818	600,818	-	-	600,818	600,818
Work in progress	349,963	2,116,121	616,329	1,718,917	966,292	3,835,038
Infrastructure - roads	18,307,795	15,381,190	-	-	18,307,795	15,381,190
Infrastructure - sidewalks	2,006,313	2,199,662	-	-	2,006,313	2,199,662
Infrastructure - systems	-	-	35,542,084	33,546,655	35,542,084	33,546,655
Buildings	14,246,420	14,677,972	-	-	14,246,420	14,677,972
Improvements	2,246,971	2,310,601	-	-	2,246,971	2,310,601
Library collection	205,856	193,268	-	-	205,856	193,268
Vehicles and equipment	2,228,567	2,334,144	399,577	370,978	2,628,144	2,705,122
Other equipment	2,417,540	1,643,293	-	-	2,417,540	1,643,293
Lease equipment	28,466	42,700	2,329	4,659	30,795	47,359
Net Position - End of year	\$ 44,256,078	\$ 43,117,138	\$ 36,571,821	\$ 35,652,711	\$ 80,827,899	\$ 78,769,849

More detailed information about the City's capital assets is presented in Note 9 to the financial statements.

Long-term debt

Under current state statutes, the City's net bonded debt may not exceed 10 percent of the total assessed value of real and personal property as certified by the City Assessor. The City's net bonded debt of \$17,786,653 is 1.5 percent of assessed value, and provides a legal debt margin of \$97,141,115. Net general bonded debt per capita equaled \$545.

The long-term debt obligations of the City consist of general obligation bonds outstanding and a note payable. At year-end, the City had \$16.0 million in installment debt outstanding versus \$18.6 million last year, a decrease of 14.2 percent, as shown in the table below.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (backed by the City)	\$ 14,180,000	\$ 15,890,000	\$ 392,073	\$ 1,249,164	\$ 14,572,073	\$ 17,139,164
Notes payable	1,420,000	1,495,000	-	-	1,420,000	1,495,000
Total	\$ 15,600,000	\$ 17,385,000	\$ 392,073	\$ 1,249,164	\$ 15,992,073	\$ 18,634,164

At June 30, 2024, the 2012 street improvement refunding bonds, the 2015 street improvement refunding bonds, and the 2020 refunding bonds were the only outstanding governmental general obligation bonds. These bonds are paid by a tax levied on all taxpayers separate from the operating millage. A mill represents \$1 of tax for every \$1,000 of taxable value of real and personal property. The City's debt service levy in fiscal year 2022-2023 was 3.4121 mills. Requirements for general obligation bonds will decrease until all bonds are paid off in May 2036.

The City belongs to a consortium of cities known as the Twelve Towns Drainage District (the "District"). This District was formed to collect and treat sewage and stormwater for 14 communities. In 1998 the Michigan Department of Environmental Quality ordered the District to upgrade its retention facility and decrease its excess flows into Lake St. Clair. The total estimated cost of these improvements is \$130 million, of which the City is responsible for 13.48%. This project began in fiscal year 2000-2001.

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The District is borrowing funds through construction drawdowns to complete this project. As of June 30, 2024, the City is obligated to pay \$392,053. Due to the nature of draws, the exact obligation will be unknown until the project is complete or no other draws are made. Payments on these obligations continue until 2029, ranging from \$65,707 to \$1,054,343. The City will continue to monitor the sewer rates to ensure sufficient cashflow to repay this debt.

The City's general obligation Moody's Rating Service underlying bond rating was A3. The State limits the amount of general obligation debt that cities can issue to 10 percent of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt is below this \$114,927,768 state-imposed limit.

Other obligations include accrued vacation pay, sick leave, leases payable, and claims and judgments. More detailed information about the City's long-term liabilities is presented in Note 11 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Oak Park (population 29,560) is primarily a residential community located in southeastern Oakland County, Michigan. The local tax base has experienced an increase of 4.2% for fiscal year 2023-2024 and is expected to have a similar inflationary increase in the following year (5.0% expected for 2024-2025). This rebound in the economy is encouraging but will continue to present challenges in the near future. Service levels will continue to be adjusted to match annual revenues.

Overall net general bonded debt is moderate and continues to decline for the eleventh year in a row, at \$545 per capita and 2.65% of actual taxable value of property.

The City's elected and appointed officials considered many factors when setting the fiscal year 2023-2024 budget including tax rates and fees to be charged for the business-type activities. One of those factors is the economy. Unemployment in the City now stands at 5.1 percent versus 5.9 percent a year ago. This compares with the State's unemployment rate of 3.6 percent and the national rate of 3.6 percent.

The City received the balance of the \$3.1 million in COVID-19 related federal grants funds (ARPA grant) during fiscal year 2022. The three year budget passed by the mayor and city council in May 2021 utilizes all of these funds over the three years to balance the annual budget by offsetting lost revenues along with using the proceeds to fund several capital projects. 100% of the grants funds have been recognized through June 30, 2024.

These indicators were taken into account when adopting the general fund budget for fiscal year 2024-2025. The fiscal year 2024-2025 budget was adopted in May 2024. Amounts available for appropriation in the General Fund budget are \$25.1 million, a decrease of 4.9 percent over the estimated fiscal year 2023-2024 amount of \$26.5 million. Property tax revenue is budgeted to increase by 5.6 percent. Budgeted expenditures are expected to decrease to \$25.1 million from \$27.0 million in fiscal year 2024-2025. The City has added no new major programs or initiatives to the fiscal year 2024-2025 General Fund budget.

The expense plan for the water and sewer fund for fiscal year 2024-2025 is \$10.2 million, an increase of \$.5 million from fiscal year 2023-2024. The plan includes a modest rate increase in water and sewer rates, primarily to pass along the increase in the wholesale water and sewage rates from Oakland County.

This plan includes expenses for the District (known also as the George W. Kuhn Drain). Construction continues, and 10 bonds have been issued to pay for the costs. The City is responsible for 13.48 percent of the cost. Debt payments have been built into the budget and stormwater rates are adjusted as needed to meet our obligations. The George W. Kuhn Drain debt payment (principal and interest) will be approximately \$85,000 in fiscal year 2024-2025.

**City of Oak Park
Management's Discussion and Analysis
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Contacting the City's Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance and Administrative Services' Office, at the City of Oak Park, 14000 Oak Park Blvd., Oak Park, MI, 48237.

City of Oak Park
Statement of Net Position
June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and investments	\$ 16,249,528	\$ 10,744,621	\$ 26,994,149	\$ 1,056,360
Receivables				
Accounts	700,395	35,330	735,725	125
Taxes	20,053	-	20,053	-
Utility bills	-	3,595,829	3,595,829	-
Special assessments	77,459	600	78,059	-
Leases receivable	869,314	-	869,314	-
Due from other units of government	1,776,975	213,139	1,990,114	-
Prepaid items	1,039,693	45,038	1,084,731	-
Capital assets not being depreciated	2,568,150	627,831	3,195,981	-
Capital assets, net of accumulated depreciation	<u>41,687,928</u>	<u>35,943,990</u>	<u>77,631,918</u>	<u>-</u>
 Total assets	 <u>64,989,495</u>	 <u>51,206,378</u>	 <u>116,195,873</u>	 <u>1,056,485</u>
Deferred outflows of resources				
Bond refundings	191,504	-	191,504	-
Pension related	2,495,655	-	2,495,655	-
OPEB related	<u>184,398</u>	<u>-</u>	<u>184,398</u>	<u>-</u>
 Total deferred outflows of resources	 <u>2,871,557</u>	 <u>-</u>	 <u>2,871,557</u>	 <u>-</u>
Liabilities				
Accounts payable	2,994,043	1,290,203	4,284,246	32,807
Contracts payable - retainage	86,773	99,792	186,565	-
Payroll and other liabilities	771,804	63,166	834,970	1,264
Interest payable	74,190	4,557	78,747	-
Unearned revenue	692,866	-	692,866	-
Noncurrent liabilities				
Debt due within one year	2,962,202	149,570	3,111,772	-
Debt due in more than one year	16,416,911	494,349	16,911,260	-
Net pension liability	48,197,997	5,746,853	53,944,850	-
Net OPEB liability	<u>40,368,616</u>	<u>1,772,230</u>	<u>42,140,846</u>	<u>-</u>
Total liabilities	<u>112,565,402</u>	<u>9,620,720</u>	<u>122,186,122</u>	<u>34,071</u>
Deferred inflows of resources				
Lease related	869,314	-	869,314	-
Pension related	2,607,183	638,904	3,246,087	-
OPEB related	<u>1,628,076</u>	<u>7,950</u>	<u>1,636,026</u>	<u>-</u>
 Total deferred inflows of resources	 <u>5,104,573</u>	 <u>646,854</u>	 <u>5,751,427</u>	 <u>-</u>
Net position				
Net investment in capital assets	27,525,601	36,079,208	63,604,809	-
Restricted for				
Judicial	118,850	-	118,850	-
Public Safety	62,645	-	62,645	-
Road maintenance and repair	2,209,069	-	2,209,069	-
Health and sanitation	2,204,181	-	2,204,181	-
Library	467,619	-	467,619	-
Capital projects	193,129	-	193,129	-
Debt service	1,156,567	-	1,156,567	-
Opioid settlement	301,040	-	301,040	-
Unrestricted (deficit)	<u>(84,047,624)</u>	<u>4,859,596</u>	<u>(79,188,028)</u>	<u>1,022,414</u>
 Total net position	 <u>\$ (49,808,923)</u>	 <u>\$ 40,938,804</u>	 <u>\$ (8,870,119)</u>	 <u>\$ 1,022,414</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Statement of Activities
For the Year Ended June 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Functions/programs								
Primary government								
Governmental activities								
General government	\$ 3,485,190	\$ 3,877,277	\$ 2,410,110	\$ 257,419	\$ 3,059,616	\$ -	\$ 3,059,616	\$ -
Public safety	12,168,774	340	625,139	-	(11,543,295)	-	(11,543,295)	-
Public works	1,555,137	45,201	155,186	-	(1,354,750)	-	(1,354,750)	-
Health and sanitation	3,223,186	1,770,672	123,322	-	(1,329,192)	-	(1,329,192)	-
Community and economic development	(25,342)	-	161,029	-	186,371	-	186,371	-
Recreation and culture	858,056	-	-	-	(858,056)	-	(858,056)	-
Judicial	1,796,408	126,284	91,448	-	(1,578,676)	-	(1,578,676)	-
Road maintenance and repair	5,475,209	294,461	3,366,787	-	(1,813,961)	-	(1,813,961)	-
Library	735,108	57,917	62,062	-	(615,129)	-	(615,129)	-
Interest	414,365	-	-	-	(414,365)	-	(414,365)	-
Total governmental activities	29,686,091	6,172,152	6,995,083	257,419	(16,261,437)	-	(16,261,437)	-
Business-type activities								
Stormwater Utility	5,715,460	7,146,179	-	-	-	1,430,719	1,430,719	-
Water & Sewer	5,788,421	11,731,035	-	-	-	5,942,614	5,942,614	-
Total business-type activities	11,503,881	18,877,214	-	-	-	7,373,333	7,373,333	-
Total primary government	\$ 41,189,972	\$ 25,049,366	\$ 6,995,083	\$ 257,419	(16,261,437)	7,373,333	(8,888,104)	-
Component units								
Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Brownfield Redevelopment Authority	39,268	-	34,127	-	-	-	-	(5,141)
Corridor Improvement Authority	134,584	-	-	-	-	-	-	(134,584)
Total component units	\$ 173,852	\$ -	\$ 34,127	\$ -				(139,725)
General revenues								
Property taxes					21,261,150	-	21,261,150	386,376
Unrestricted state-shared revenue					4,369,363	-	4,369,363	-
Unrestricted investment earnings					1,277,185	-	1,277,185	43,425
Gain on sale of capital assets					66,010	-	66,010	-
Franchise fees					495,090	-	495,090	-
Miscellaneous					221,758	309,457	531,215	725
Total general revenues					27,690,556	309,457	28,000,013	430,526
Change in net position					11,429,119	7,682,790	19,111,909	290,801
Net position - beginning of year					(61,238,042)	33,256,014	(27,982,028)	731,613
Net position - end of year					\$ (49,808,923)	\$ 40,938,804	\$ (8,870,119)	\$ 1,022,414

See Accompanying Notes to the Financial Statements

City of Oak Park
Governmental Funds
Balance Sheet
June 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 6,385,123	\$ 9,538,212	\$ 15,923,335
Receivables			
Accounts	270,648	422,764	693,412
Taxes	4,252	15,801	20,053
Special assessments	-	77,459	77,459
Leases receivable	869,314	-	869,314
Due from other units of government	714,087	749,749	1,463,836
Due from other funds	317,638	114,058	431,696
Prepaid items	893,411	3,556	896,967
Total assets	<u>\$ 9,454,473</u>	<u>\$ 10,921,599</u>	<u>\$ 20,376,072</u>
Liabilities			
Accounts payable	\$ 2,076,965	\$ 875,019	\$ 2,951,984
Contracts payable - retainage	17,888	68,885	86,773
Due to other funds	-	118,557	118,557
Payroll and other liabilities	613,642	152,295	765,937
Unearned revenue	192,866	500,000	692,866
Total liabilities	<u>2,901,361</u>	<u>1,714,756</u>	<u>4,616,117</u>
Deferred inflows of resources			
Unavailable revenue - receivables	267,391	161,159	428,550
Lease related	869,314	-	869,314
Total deferred inflows of resources	<u>1,136,705</u>	<u>161,159</u>	<u>1,297,864</u>
Fund balances			
Non-spendable			
Prepaid items	893,411	3,556	896,967
Restricted for			
Opioid settlement	35,831	-	35,831
Judicial	-	118,850	118,850
Public safety	-	62,645	62,645
Road maintenance and repair	-	2,110,889	2,110,889
Health and sanitation	-	2,204,181	2,204,181
Library	-	464,853	464,853
Debt service	-	1,230,507	1,230,507
Capital projects	-	192,577	192,577
Assigned	-	2,720,593	2,720,593
Unassigned (deficit)	4,487,165	(62,967)	4,424,198
Total fund balances	<u>5,416,407</u>	<u>9,045,684</u>	<u>14,462,091</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,454,473</u>	<u>\$ 10,921,599</u>	<u>\$ 20,376,072</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Governmental Funds
Reconciliation of Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2024

Total fund balances for governmental funds	\$ 14,462,091
Total net position for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	2,568,150
Capital assets, net of accumulated depreciation	39,459,361
Certain receivables are not available to pay for current period expenditures and, therefore are deferred in the funds.	
	428,550
Deferred outflows (inflows) of resources.	
Deferred outflows of resources resulting from net pension liability	2,495,655
Deferred outflows of resources resulting from net OPEB liability	184,398
Deferred outflows of resources resulting from debt refunding	191,504
Deferred inflows of resources resulting from net pension liability	(2,607,183)
Deferred inflows of resources resulting from net OPEB liability	(1,628,076)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.	
Accrued interest	(74,190)
Compensated absences	(2,529,502)
Bonds, notes, premiums and discounts	(16,827,725)
Lease liabilities	(7,483)
Net pension liability	(48,197,997)
Net OPEB liability	(40,368,616)
Internal service funds are included as part of governmental activities.	
	<u>2,642,140</u>
Net position of governmental activities	\$ <u>(49,808,923)</u>

City of Oak Park
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 16,486,709	\$ 4,779,204	\$ 21,265,913
Special assessments	-	88,865	88,865
Licenses and permits	959,097	-	959,097
Federal grants	757,419	167,839	925,258
State grants	6,439,940	4,296,318	10,736,258
Charges for services	884,266	1,918,971	2,803,237
Fines and forfeitures	1,309,730	33,648	1,343,378
Franchise fees	495,090	-	495,090
Investment income	679,546	580,257	1,259,803
Other revenue	731,752	258,148	989,900
Total revenues	28,743,549	12,123,250	40,866,799
Expenditures			
Current			
General government	5,043,035	-	5,043,035
Judicial	-	2,662,433	2,662,433
Public safety	13,962,825	16,855	13,979,680
Road maintenance and repair	-	5,018,136	5,018,136
Public works	1,177,844	-	1,177,844
Health and sanitation	-	3,193,925	3,193,925
Library	-	1,040,006	1,040,006
Community and economic development	222,593	171,782	394,375
Recreation and culture	1,152,139	-	1,152,139
Nondepartmental costs	4,271,894	-	4,271,894
Capital outlay	58,593	783,049	841,642
Debt service			
Principal retirement	9,826	1,796,678	1,806,504
Interest and fiscal charges	2,320	566,264	568,584
Bond issuance costs	-	3,938	3,938
Total expenditures	25,901,069	15,253,066	41,154,135
Excess (deficiency) of revenues over expenditures	2,842,480	(3,129,816)	(287,336)
Other financing sources (uses)			
Transfers in	130,884	3,065,238	3,196,122
Transfers out	(2,474,458)	(663,884)	(3,138,342)
Sale of capital assets	5,804	5,915	11,719
Total other financing sources (uses)	(2,337,770)	2,407,269	69,499
Net change in fund balances	504,710	(722,547)	(217,837)
Fund balances - beginning of year	4,911,697	9,768,231	14,679,928
Fund balances - end of year	\$ 5,416,407	\$ 9,045,684	\$ 14,462,091

See Accompanying Notes to the Financial Statements

City of Oak Park
Governmental Funds
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds	\$ (217,837)
Total change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.	
Depreciation and amortization expense	(3,094,244)
Capital outlay	4,338,761
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	163,662
Expenses are recorded when incurred in the statement of activities.	
Accrued interest	28,164
Compensated absences	(83,000)
Amortization of deferred charge on refunding	(21,275)
The statement of net position reports the net pension liability and deferred outflows of resources and deferred inflows related to the net pension liability and pension expense. However, the amount recorded on the governmental funds equals actual pension contributions.	
Net change in the net pension liability	3,698,563
Net change in the deferred outflow of resources related to the net pension liability	(1,609,966)
Net change in the deferred inflow of resources related to the net pension liability	(2,607,183)
The statement of net position reports the net OPEB liability and deferred outflows of resources and deferred inflows related to the net OPEB liability and pension expense. However, the amount recorded on the governmental funds equals actual OPEB contributions.	
Net change in the net OPEB liability	10,718,649
Net change in the deferred outflow of resources related to the net OPEB liability	(39,157)
Net change in the deferred inflow of resources related to the net OPEB liability	(1,585,845)
Long-term liabilities and related transactions applicable to governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities.	
Repayments of long-term debt	1,806,504
Amortization of premiums, discounts and similar items	129,993
Internal service funds are also included as governmental activities	<u>(196,670)</u>
Change in net position of governmental activities	<u>\$ 11,429,119</u>

City of Oak Park
Proprietary Funds
Statement of Net Position
June 30, 2024

	Stormwater		Total	Internal Service
	Utility	Water & Sewer		Funds
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 10,744,621	\$ 10,744,621	\$ 326,193
Receivables				
Accounts	-	35,330	35,330	6,983
Utility bills	1,451,927	2,143,902	3,595,829	-
Special assessments	-	600	600	-
Due from other units of government	65,888	147,251	213,139	-
Due from other funds	-	634,765	634,765	-
Prepaid items	-	45,038	45,038	142,726
Total current assets	<u>1,517,815</u>	<u>13,751,507</u>	<u>15,269,322</u>	<u>475,902</u>
Noncurrent assets				
Capital assets not being depreciated	-	627,831	627,831	-
Capital assets, net of accumulated depreciation	12,089,189	23,854,801	35,943,990	2,228,567
Total noncurrent assets	<u>12,089,189</u>	<u>24,482,632</u>	<u>36,571,821</u>	<u>2,228,567</u>
Total assets	<u>13,607,004</u>	<u>38,234,139</u>	<u>51,841,143</u>	<u>2,704,469</u>
Liabilities				
Current liabilities				
Accounts payable	354,450	935,753	1,290,203	42,059
Contracts payable - retainage	-	99,792	99,792	-
Due to other funds	634,765	-	634,765	-
Payroll and other liabilities	-	63,166	63,166	5,867
Interest payable	4,557	-	4,557	-
Compensated absences	-	63,950	63,950	3,185
Current portion of long-term liabilities	84,872	748	85,620	-
Total current liabilities	<u>1,078,644</u>	<u>1,163,409</u>	<u>2,242,053</u>	<u>51,111</u>
Noncurrent liabilities				
Compensated absences	-	187,148	187,148	11,218
Long-term liabilities	307,201	-	307,201	-
Net pension liability	3,682,566	2,064,287	5,746,853	-
Net OPEB liability	886,115	886,115	1,772,230	-
Total noncurrent liabilities	<u>4,875,882</u>	<u>3,137,550</u>	<u>8,013,432</u>	<u>11,218</u>
Total liabilities	<u>5,954,526</u>	<u>4,300,959</u>	<u>10,255,485</u>	<u>62,329</u>
Deferred inflows of resources				
Pension related	405,807	233,097	638,904	-
OPEB related	3,975	3,975	7,950	-
Total deferred inflows of resources	<u>409,782</u>	<u>237,072</u>	<u>646,854</u>	<u>-</u>
Net position				
Net investment in capital assets	11,697,116	24,382,092	36,079,208	2,228,567
Unrestricted (deficit)	(4,454,420)	9,314,016	4,859,596	413,573
Total net position	<u>\$ 7,242,696</u>	<u>\$ 33,696,108</u>	<u>\$ 40,938,804</u>	<u>\$ 2,642,140</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended June 30, 2024

	Stormwater		Total	Internal Service
	Utility	Water & Sewer		Funds
Operating revenue				
Charges for services	\$ 7,146,179	\$ 11,245,106	\$ 18,391,285	\$ 1,118,344
Fines and forfeitures	-	-	-	104,697
Other revenue	-	309,457	309,457	140,414
Total operating revenue	<u>7,146,179</u>	<u>11,554,563</u>	<u>18,700,742</u>	<u>1,363,455</u>
Operating expenses				
Water	-	1,570,449	1,570,449	-
Sewage treatment	-	2,046,264	2,046,264	-
Transmission and distribution	-	941,487	941,487	-
Customer accounting and collection	188,762	191,943	380,705	-
General and administration	166,772	(6,616)	160,156	232,223
Wages and benefits	-	-	-	362,741
Supplies	-	-	-	190,695
Insurance	-	-	-	456,717
Contractual services	-	-	-	33,855
Maintenance and operation	4,870,103	422,847	5,292,950	-
Depreciation	461,407	622,047	1,083,454	299,144
Total operating expenses	<u>5,687,044</u>	<u>5,788,421</u>	<u>11,475,465</u>	<u>1,575,375</u>
Operating income (loss)	<u>1,459,135</u>	<u>5,766,142</u>	<u>7,225,277</u>	<u>(211,920)</u>
Nonoperating revenue (expenses)				
Investment income	-	485,929	485,929	18,739
Gain on sale of capital assets	-	-	-	54,291
Interest expense	(28,416)	-	(28,416)	-
Total nonoperating revenues (expenses)	<u>(28,416)</u>	<u>485,929</u>	<u>457,513</u>	<u>73,030</u>
Income (loss) before transfers	1,430,719	6,252,071	7,682,790	(138,890)
Transfers out	-	-	-	(57,780)
Change in net position	1,430,719	6,252,071	7,682,790	(196,670)
Net position - beginning of year	<u>5,811,977</u>	<u>27,444,037</u>	<u>33,256,014</u>	<u>2,838,810</u>
Net position - end of year	<u>\$ 7,242,696</u>	<u>\$ 33,696,108</u>	<u>\$ 40,938,804</u>	<u>\$ 2,642,140</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Stormwater		Total	Internal Service
	Utility	Water & Sewer		Funds
Cash flows from operating activities				
Receipts from customers	\$ 6,591,722	\$ 10,638,564	\$ 17,230,286	\$ -
Receipts from interfund users	-	-	-	1,358,975
Receipts from other funds	9,050	-	9,050	-
Other receipts	-	20,638	20,638	-
Payments to other funds	-	(9,050)	(9,050)	-
Payments to suppliers	(5,712,274)	(6,142,283)	(11,854,557)	(882,466)
Payments to employees	-	-	-	(358,245)
Net cash provided (used) by operating activities	<u>888,498</u>	<u>4,507,869</u>	<u>5,396,367</u>	<u>118,264</u>
Cash flows from noncapital financing activities				
Transfers to other funds	-	-	-	(57,780)
Cash flows from capital and related financing activities				
Proceeds from special assessments	-	200	200	-
Purchases/construction of capital assets	-	(2,002,564)	(2,002,564)	(191,169)
Principal and interest paid on long-term debt	(888,498)	(2,935)	(891,433)	-
Proceeds from sale of capital assets	-	-	-	51,893
Net cash provided (used) by capital and related financing activities	<u>(888,498)</u>	<u>(2,005,299)</u>	<u>(2,893,797)</u>	<u>(139,276)</u>
Cash flows from investing activities				
Interest received	-	485,929	485,929	18,739
Net change in cash and cash equivalents	-	2,988,499	2,988,499	(60,053)
Cash and cash equivalents - beginning of year	-	7,756,122	7,756,122	386,246
Cash and cash equivalents - end of year	<u>\$ -</u>	<u>\$ 10,744,621</u>	<u>\$ 10,744,621</u>	<u>\$ 326,193</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ 1,459,135	\$ 5,766,142	\$ 7,225,277	\$ (211,920)
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization expense	461,407	622,047	1,083,454	299,144
Changes in assets and liabilities				
Receivables (net)	(554,457)	(817,877)	(1,372,334)	(4,480)
Due from other units of government	-	(98,122)	(98,122)	-
Due from other funds	-	(9,050)	(9,050)	-
Prepaid items	-	(20,027)	(20,027)	9,036
Pension related deferred outflows of resources	135,250	76,078	211,328	-
OPEB related deferred outflows of resources	5,508	3,098	8,606	-
Accounts payable	24,355	(451,817)	(427,462)	20,104
Accrued and other liabilities	-	(102,274)	(102,274)	1,884
Due to other funds	9,050	-	9,050	-
Compensated absences	-	20,638	20,638	4,496
Net pension liability	(801,484)	(457,991)	(1,259,475)	-
Net OPEB liability	(260,048)	(260,048)	(520,096)	-
Pension related deferred inflows of resources	405,807	233,097	638,904	-
OPEB related deferred inflows of resources	3,975	3,975	7,950	-
Net cash provided (used) by operating activities	<u>\$ 888,498</u>	<u>\$ 4,507,869</u>	<u>\$ 5,396,367</u>	<u>\$ 118,264</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and cash equivalents	\$ 5,537,819	\$ 181,689
Investments		
Equity mutual funds	57,361,668	-
Fixed income mutual funds	18,278,694	-
Money market accounts	3,761,323	-
Due from other units of government	25,305	-
Prepaid items	<u>34,393</u>	<u>-</u>
Total assets	<u>84,999,202</u>	<u>181,689</u>
Liabilities		
Accounts payable	53,311	67,631
Accrued and other liabilities	742,994	-
Due to other funds	<u>199,081</u>	<u>114,058</u>
Total liabilities	<u>995,386</u>	<u>181,689</u>
Net position		
Restricted for:		
Pensions	76,569,012	-
Postemployment benefits other than pension	<u>7,434,804</u>	<u>-</u>
Total net position	<u>\$ 84,003,816</u>	<u>\$ -</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Pension and Other Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	\$ 9,104,990	\$ -
Members	623,333	-
Total contributions	<u>9,728,323</u>	<u>-</u>
Investment earnings		
Interest, dividends and other	1,839,177	-
Net increase in fair value of investments	8,243,623	-
Total investment earnings	<u>10,082,800</u>	<u>-</u>
Less investment costs		
Investment activity costs	(374,402)	-
Net investment earnings	<u>9,708,398</u>	<u>-</u>
Property tax collections for other governments	-	20,460,674
Court fines and fees	-	2,177,890
Total additions	<u>19,436,721</u>	<u>22,638,564</u>
Deductions		
Benefits paid to participants or beneficiaries	11,741,559	-
Administrative expense	(796)	-
Court disbursements	-	2,177,890
Payments of property tax to other governments	-	20,460,674
Total deductions	<u>11,740,763</u>	<u>22,638,564</u>
Change in net position	7,695,958	-
Net position - beginning of year	<u>76,307,858</u>	<u>-</u>
Net position - end of year	<u>\$ 84,003,816</u>	<u>\$ -</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Component Units
Combining Statement of Net Position
June 30, 2024

	Economic Development Corporation	Brownfield Redevelopment Authority	Corridor Improvement Authority	Total
Assets				
Cash and cash equivalents	\$ 20,394	\$ 253,421	\$ 782,545	\$ 1,056,360
Receivables				
Accounts	-	-	125	125
Total assets	<u>20,394</u>	<u>253,421</u>	<u>782,670</u>	<u>1,056,485</u>
Liabilities				
Accounts payable	-	-	32,807	32,807
Payroll and other liabilities	-	-	1,264	1,264
Total liabilities	<u>-</u>	<u>-</u>	<u>34,071</u>	<u>34,071</u>
Net position				
Unrestricted	<u>20,394</u>	<u>253,421</u>	<u>748,599</u>	<u>1,022,414</u>
Total net position	<u>\$ 20,394</u>	<u>\$ 253,421</u>	<u>\$ 748,599</u>	<u>\$ 1,022,414</u>

City of Oak Park
Component Units
Combining Statement of Activities
For the Year Ended June 30, 2024

	<u>Economic Development Corporation</u>	<u>Brownfield Redevelopment Authority</u>	<u>Corridor Improvement Authority</u>	<u>Total</u>
Expenses				
Community and economic development	\$ -	\$ 39,268	\$ 134,584	\$ 173,852
Program revenues				
Operating grants and contributions	<u>-</u>	<u>34,127</u>	<u>-</u>	<u>34,127</u>
Net program expense	<u>-</u>	<u>5,141</u>	<u>134,584</u>	<u>139,725</u>
General revenues				
Property taxes	-	-	386,376	386,376
Unrestricted investment earnings	1,010	13,179	29,236	43,425
Miscellaneous	<u>-</u>	<u>-</u>	<u>725</u>	<u>725</u>
Total general revenues	<u>1,010</u>	<u>13,179</u>	<u>416,337</u>	<u>430,526</u>
Change in net position	1,010	8,038	281,753	290,801
Net position - beginning of year	<u>19,384</u>	<u>245,383</u>	<u>466,846</u>	<u>731,613</u>
Net position - end of year	<u>\$ 20,394</u>	<u>\$ 253,421</u>	<u>\$ 748,599</u>	<u>\$ 1,022,414</u>

See Accompanying Notes to the Financial Statements

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The City of Oak Park (the “City”) was incorporated October 30, 1945. The City operates under a Mayor/Council-Manager form of government and provides the following services as authorized by the charter: public safety (police and fire), building ordinance enforcement, highways and streets, sanitation, parks and recreation, public improvement, planning and zoning, library service, water, sewer, stormwater, and refuse removal.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the more significant policies.

As required by GAAP, the financial statements of the reporting entity include those of the City and its component units. The component units discussed below are included in the City’s reporting entity because they are entities for which the City is considered to be financially accountable.

Blended Component Unit

The City’s Municipal Building Authority (the “Authority”) is a municipal, non-profit, non-stock corporation organized under the laws of the State of Michigan and is presented as a blended component unit. The Authority is governed by a board that is appointed by the City Council. The City also has accountability for fiscal matters of the Authority. Although it is legally separate from the City, the Authority is reported as if it were part of the primary government because its sole purpose is for acquiring and owning facilities for the use of the City.

Discretely Presented Component Units

The component unit columns in the government-wide financial statements include the financial data of the City’s other component units. They are reported in separate columns to emphasize that they are legally separate from the City. The following component units are included in the reporting entity because the primary government is financially accountable and is able to impose its will on the organizations.

Economic Development Corporation (the “EDC”). The EDC is a municipal, non-profit, non-stock corporation organized under the laws of the State of Michigan for the purpose of promoting development in the City. The EDC is governed by a Board that is appointed by City Council. The City has the ability to significantly influence the daily operations of the EDC. The EDC does not issue a separate financial report.

Brownfield Redevelopment Authority. The Brownfield Redevelopment Authority was established to promote the redevelopment of, and private investment in, environmentally distressed properties within the City. The Brownfield Redevelopment Authority is governed by a Board that is appointed by City Council. The City also has accountability for fiscal matters of the Brownfield Redevelopment Authority. The Brownfield Redevelopment Authority does not issue a separate financial report.

Corridor Improvement Authority. The Corridor Improvement Authority was established to maintain and upgrade the economic viability in the business districts of the City. The designated corridors, include portions of Nine Mile Road, Eleven Mile Road, and all of Coolidge. The Corridor Improvement Authority is governed by a Board that is appointed by City Council. The City also has accountability for fiscal matters of the Corridor Improvement Authority. The Corridor Improvement Authority does not issue a separate financial report.

Fiduciary Component Units

Employees’ Retirement System. The Employees’ Retirement System (the System) is a single-employer defined benefit contributory retirement plan which provides pension, death and disability benefits covering certain full-time employees of the City. The System is administered through a qualified trust. The System is included as

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a fiduciary component unit of the City because (1) the System is a legally separate entity; (2) the City appoints a voting majority of the Pension Board; and (3) the City makes contributions to the System on behalf of its participants. Employee contribution requirements were established and may be amended subject to collective bargaining agreements and approval by the City.

Public Safety Employees' Retirement System. The Public Safety Employees' Retirement System (the PS System) is a single-employer defined benefit contributory retirement plan which provides pension, death, and disability benefits covering certain full-time employees of the City. The PS System is administered through a qualified trust. The PS System is included as a fiduciary component unit of the City because (1) the PS System is a legally separate entity; (2) the City appoints a voting majority of the Pension Board; and (3) the City makes contributions to the PS System on behalf of its participants. Employee contribution requirements were established and may be amended subject to collective bargaining agreements and approval by the City.

Retiree Health Care – General and Public Safety. The Retiree Health Care Plan (the Plan) is a single-employer defined benefit postemployment plan, for which provides group hospitalization for general and district court employees and dental and optical coverage for district court employees. The Plan is administered through a qualified trust. The Plan is included as a fiduciary component unit of the City because (1) the plan is a legally separate entity; (2) the City appoints a voting majority of the OPEB Board; and (3) the City makes contributions to the Plan on behalf of its participants. Employee contribution requirements were established and may be amended subject to collective bargaining agreements and approval by the City.

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 primary government and its component units. For the most part, the effect of interfund activity has been removed from 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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments 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.

Measurement Focus, Basis of Accounting, and Financial Statement 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 are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary funds use the accrual basis of accounting to recognize receivables and payables.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or

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soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental fund:

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

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the operation of the City's water and sewer systems. The fund is financed and operated in a manner similar to a private enterprise. The intent is that costs (expenses, including depreciation) of providing water and sewer services to the general public are recovered through user charges.

The *Stormwater Utility Fund* accounts for the operation of the City's stormwater systems. The fund is financed and operated in a manner similar to a private enterprise. The intent is that costs (expenses, including depreciation) of providing stormwater services to the general public are recovered through user charges.

Additionally, the City reports the following:

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 services or capital projects.

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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 (other than those financed by proprietary funds and trust funds).

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has three internal service funds: 1) the risk management fund is used to accumulate resources from other funds that utilize labor to pay workers compensation premiums to the Michigan Municipal League's workers compensation pool, to pay self-insured health care benefits, and for the City's property and liability insurance; 2) the motor pool fund is used for the purchase and maintenance of the City's fleet through rental charges for equipment to other funds; and 3) the District Court retiree's health care fund is used for the accumulation of assets to fund retiree's health care for District Court employees.

Pension and other employee benefits trust funds are used to account for assets held by the City in a trustee capacity for individuals, private organizations, other governments, and/or other funds. The City has two

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pension trust funds (general and public safety) and a retirees' health care fund, which account for assets, liabilities, revenues, and expenses in essentially the same manner as proprietary funds.

The *custodial fund* is used to account for assets held by the City as an agent for other governments. This fund is custodial in nature. The City has a tax custodial fund used to hold assets belonging to other governments.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between a government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer and stormwater utility enterprise funds and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Restricted net position includes assets that are subject to restrictions beyond the government's control. The restrictions may be externally imposed or imposed by law. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources when they are needed.

Assets, Liabilities, and Net Position or Fund Balance

Cash and investments – Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value based on quoted market price. Certificate of deposits are stated at cost which approximates fair value.

The City participates in the Oakland County Investment Pool (the "Pool") which is managed by the Oakland County Treasurer. In accordance with GASB 79, the Pool shares are recorded at amortized cost, which approximates fair value. The Pool is not subject to regulatory oversight, is not registered with the SEC (Securities and Exchange Commission) and does not issue separate financial statements. The value of the City's position in the Pool is the same as the value of the Pool shares and includes accrued interest.

Receivables and payables – In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of a lending/borrowing arrangement outstanding at the end of the fiscal year is referred to as "advances to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown as net of allowance for uncollectable amounts. The City considers all accounts receivable to be fully collectible; accordingly, no allowance for uncollectable amounts is recorded.

Property tax revenue – Property taxes are levied based on taxable values of property located in the City. Taxable values are established annually. The 2023 taxable valuation of the City totaled \$657,949,059. The City levied 17.5967 mills for general government services, 2.5957 mills for solid waste, 7.0000 mills for public safety pension (Public Act 345), 3.4721 mills for long term debt retirement, and 1.3106 mills for library services. This resulted in

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approximately \$11,521,171 for general government services, \$1,706,449 for solid waste, \$4,601,992 for public safety pension, \$2,243,071 for long term debt retirement, and \$861,580 for library services.

Prepaid items – Prepaid items represent payments made to vendors for goods and services applicable to future years. Prepaids of governmental funds are recorded as expenditures when consumed rather than when purchased. Prepaid items are offset by nonspendable fund balance in governmental funds.

Leases – Lessee. The City is a lessee for noncancellable leases of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary funds and financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price (if applicable) that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leases – Lessor. The City is a lessor for noncancellable leases related to a water tower and land. The City recognizes a lease receivable and a deferred inflow of resources in the government wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital assets – Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed.

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The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the City values these capital assets at the estimated acquisition value of the item at the date of its donation.

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

Governmental activities:

Infrastructure - roads	20 to 45 years
Infrastructure - sidewalks	20 years
Buildings	10 to 50 years
Improvements	10 to 50 years
Library collection	10 years
Vehicles and equipment	3 to 25 years
Other equipment	5 to 25 years

Business-type activities:

Buildings	30 years
Garages	50 years
Vehicles and equipment	3 to 10 years
Water systems	5 to 100 years
Water - hydrants	20 to 80 years
Water - tanks	10 to 30 years
Water - pump station	10 years
Water - master meter	80 years
Water - reservoir	10 to 80 years
Water - reservoir pump	10 to 30 years
Sewer system	5 to 80 years

Deferred outflows of resources – In addition to assets, the statement of net 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows of resources related to the net pension liability and the net other postemployment benefit liability.

Compensated absences – The City accrues vacation pay, sick pay (at 50 percent of unused sick days), compensatory time off, and any salary related payments for these compensated absences. The current obligations of all funds and the long term obligations of proprietary funds are recorded in the respective funds. City employees are granted vacation time based on length of service. Most employees have the option of receiving compensatory time off in lieu of pay for overtime worked up to 40 hours. Sick pay is earned at the rate of one day per month, and unused sick days may be accumulated up to 150 days. Employees will be paid for 50 percent of total accumulation upon retirement.

Unused sick and vacation that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Unused sick and vacation is accrued when incurred in proprietary funds and reported as a liability. For governmental funds, the current portion of the liability for compensated absences reflects only the unpaid balance of reimbursable unused leave

City of Oak Park
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for employees that terminated by the fiscal year end. In accordance with GAAP, for the governmental funds, in the fund financial statements, the noncurrent portion of the compensated absences are considered long term and, therefore, are not a fund liability and represents a reconciling item between the fund level and government wide presentations. In addition to the proprietary funds, the general fund, the major streets special revenue fund, and several nonmajor special revenue funds have been used to liquidate the liability for compensated absences.

Long-term obligations – In the government-wide financial statements, and proprietary fund types 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 type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Pension and other postemployment benefits – For purposes of measuring the net pension liability and net other postemployment benefits liability, deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits, and pension and other postemployment benefit expense, information about the fiduciary net position of the plans and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred inflows of resources – In addition to liabilities, the statement of financial position and governmental balance sheet 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 one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds also report unavailable revenues, which arise only under a modified accrual basis of accounting that are reported as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City reports deferred inflows of resources related to pension and other postemployment benefit liabilities. Finally, the statements of net position and governmental funds balance sheet report deferred inflows related to leases. The amounts are deferred and amortized over the remaining life of the lease.

Fund balances – In the fund financial statements, governmental funds report fund balances in the following categories:

Non-spendable – assets that are not available in a spendable form.

Restricted – amounts that are legally imposed or otherwise required by external parties to be used for a specific purpose.

Committed – amounts constrained on use imposed by the government’s highest level of decision-making, its City Council. A fund balance commitment may be established, modified, or rescinded by a resolution of the City Council.

Assigned – amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance has been granted to the City Manager by City Council.

City of Oak Park
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Unassigned – all other resources; the remaining fund balances after non-spendable, restrictions, commitments and assignments.

When the government incurs an expenditure for purposes for which various fund balance classifications can be used, it is the City's policy to use restricted fund balance first, then committed, assigned, and finally unassigned fund balance.

Statements of Cash Flows

The City presents statements of cash flows for all proprietary fund types. These statements, which have been prepared utilizing the direct method, analyze the net increase or decrease in cash and investments by source. For purposes of the statements of cash flows, the City considers all highly liquid investments purchased with an original maturity of three months or less and the deposits in the investment funds to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

Statement No. 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. More understandable, reliable, relevant, consistent and comparable information will be provided to financial statement users for making decisions or assessing accountability. Additionally, the display and note disclosure requirements will result in more consistent, decision useful, understandable and comprehensive information for users about accounting changes and error corrections.

Upcoming Accounting and Reporting Changes

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for the year ending June 30, 2025.

Statement No. 102, *Certain Risk Disclosures*, requires organizations to provide users of the financial statements with essential information about risks related to the organization's vulnerabilities due to certain concentrations or constraints. This statement is effective for the year ending June 30, 2025.

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an organization's accountability while also addressing certain application issues. This statement includes changes to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. This statement is effective for the year ending June 30, 2026.

The City is evaluating the impact that the above GASB statements will have on its financial reporting.

City of Oak Park
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Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

Budgets presented in the financial statements were prepared on the same basis as the accounting basis used to reflect actual results. The general and special revenue funds are subject to legal budgetary accounting controls and all are budgeted annually. Debt service and capital projects funds are also included in the budgetary process; however, State statutes do not require legally adopted budgets for such funds and they were prepared for managerial purposes only. The City follows these procedures in establishing the budgetary date reflected in the financial statements.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level for the general and special revenue funds.

The governing body must approve budget amendments at the activity level and supplemental appropriations, which affect total fund expenditures. Department directors or the City Manager can transfer appropriations between line items within a department or activity without governing body approval. Supplemental appropriations were necessary during the year.

The City's appropriation resolution is generally passed during the month of May preceding the fiscal year in which the planned expenditures relate. Subsequent amendments are made to avoid unfavorable variances from the original budget. Related resolutions are made to state the purpose and amount of the changes. The City Manager has the responsibility to enforce the budget. Unused appropriations do not carry forward to the next fiscal year.

Encumbrance accounting, under which purchase orders, contracts and other firm commitments are used for the expenditure of monies, is utilized as an extension of formal budgetary control in the governmental funds. Encumbered amounts lapse at year end, however, material encumbrances generally are reappropriated as part of the following year's budget. These material encumbrances outstanding at year end, if any, are reported as assignments of fund balance since they do not constitute expenditures or liabilities.

Expenditures in Excess of Appropriations

P.A. 621 of 1978 of the State, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in budget resolutions of the governing body. Budgets are required by State law for general and special revenue funds.

In the body of the financial statements, the City's actual and budgeted expenditures for the budgetary funds have been shown on an activity level for the general fund and on a functional basis for all other funds, with the approved budgets of the City of those budgetary funds being adopted at the activity or department level.

City of Oak Park
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At year end, the City reported expenditures in excess of budgetary amounts, as noted below.

	<u>Appropriations</u>	<u>Actual</u>	<u>Budget Variance</u>
General Fund			
General government			
City manager	\$ 638,954	\$ 639,154	\$ 200
Finance and administrative services	619,611	619,856	245
Information technology	423,281	424,018	737
Recreation and culture			
Administration	468,039	694,663	226,624
Nondepartmental costs	2,611,500	4,271,894	1,660,394
Debt service			
Interest and fiscal charges	-	2,320	2,320
Transfers out	2,422,929	2,474,548	51,619
Major Street Fund			
Transfers out	200,000	300,000	100,000
2015 Refunding Bond Fund			
Debt service	732,500	732,658	158
2012 Street Refunding Bond Fund			
Debt service	726,875	727,055	180
2020 Refunding Bond Fund			
Debt service	763,700	763,824	124
Public Improvement Fund			
Capital outlay	19,333	19,896	563
Parks and Recreation Improvement Fund			
Debt service	500	1,107	607

Fund Deficits

The City has an accumulated fund balance deficit in the Community Block Development Grant Fund and the Mental Health Court Grant Fund in the amount of \$33,656 and \$29,311 as of June 30, 2024.

A deficit elimination plan is not required to be submitted to the Michigan Department of Treasury as deferred inflows of resources are greater than or equal to the deficit.

Note 3 - Building Permits and Related Costs

The City has the following revenues and costs related to building permits:

Shortfall at July 1, 2023	\$ (456,754)
Current year building permit revenue	537,182
Related costs	<u>(518,307)</u>
 Cumulative shortfall at June 30, 2024	 <u>\$ (437,879)</u>

City of Oak Park
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Note 4 - Deposits and Investments

At year end the City's deposits and investments were reported in the financial statements in the following categories:

	Cash and Investments
Governmental activities	\$ 16,249,528
Business-type activities	10,744,621
Total	26,994,149
Fiduciary funds	85,121,193
Component unit	1,056,360
Total	\$ 113,171,702
Bank deposits -	
Checking, savings accounts, and certificates of deposit (due within one year)	\$ 5,068,554
Treasurers investments	28,696,280
Pension and other employee benefit trust funds statements	79,401,685
Cash on hand	5,183
Total	\$ 113,171,702

Deposits

Custodial credit risk – deposits – Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. State law does not require and the City does not have a policy for deposit custodial credit risk. As of year-end, \$2,472,444 was exposed to custodial credit risk because it was uninsured and uncollateralized.

The City's depository policy does not specifically address this risk, although the City believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the City evaluates each financial institution with which it deposits City funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Treasurer's Investments

Custodial credit risk – investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments are held in the name of the City by a counterparty, and thus are not exposed to custodial credit risk. The City's investments are limited to securities, bonds, commercial paper, and money market accounts.

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The following is a summary of the City's investments as of June 30, 2024:

U.S agency securities	\$ 4,026,368
Municipal bonds	404,140
Michigan CLASS investments	24,265,554
Oakland County investments	<u>218</u>
Total	<u>\$ 28,696,280</u>

Credit risk – State law limits investments to specific governmental securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified money market accounts, and qualified external investment pools.

The City's investments were rated by Standard & Poor's ("S&P") and Moody's as follows:

Rating		Amount
Moody's	S&P	
AA3	AA-	\$ 404,140
Aaa	AA+	4,026,586
N/A	AAA	<u>24,265,554</u>
		<u>\$ 28,696,280</u>

Concentration of credit risk – At June 30, 2024, there were no concentrations in securities of any one issuer greater than five percent of investment fair value. The City's investment policy does not address concentration of credit risk.

Interest rate risk – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The maturity dates for the investments are as follows:

	Fair value	Investment Maturities		
		Less Than 1 Year	1-5 Years	6-10 Years
U.S. agency securities	\$ 4,026,368	\$ 673,934	\$ 3,352,434	\$ -
Municipal bonds	<u>404,140</u>	<u>-</u>	<u>-</u>	<u>404,140</u>
	<u>\$ 4,430,508</u>	<u>\$ 673,934</u>	<u>\$ 3,923,178</u>	<u>\$ 404,140</u>

The City's investment policy does not address interest rate risk. The City's investments in U.S. agencies are non-callable. Amounts in the Oakland County Investment Pool are accessible to the City on demand; accordingly, the investment is not deemed to have a maturity date.

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Pension and Other Employee Benefit Trust Funds Investments

Following is a summary of the pension and other employee benefits trust funds' investments at fair value as of June 30, 2024:

Investment Type	Amount
Equity mutual funds	\$ 30,043,815
Fixed income mutual funds	47,348,186
Money market accounts	2,009,684
	\$ 79,401,685

Custodial credit risk – investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Although its investment policy does not specifically address custodial credit risk (and its investments are uninsured and unregistered), the trust funds' investments are not exposed to custodial credit risk since the securities are held by the counterparty or its agent in the trust funds' name.

Concentration of credit risk – The pension and other employee benefits trust funds investment policy does not address concentration of credit risk. At June 30, 2024, there were no concentrations in securities of any one issuer greater than 5 percent of investment fair value.

Interest rate risk – Interest rate risk is the risk that the market rate of securities in the portfolio will fall due to changes in market interest rates. The State of Michigan law limits the allowable investments and the maturities of some of the allowable investments.

The pension and other employee benefits trust funds investment policy does not address interest rate risk.

Rate of Return – For the year ended June 30, 2024, the annual money-weighted rate of return on pension and other postemployment benefits investments, net of investment expense, was as follows:

Employees' Retirement System	14.10%
Public Safety Employees' Retirement System	13.66%
General Retiree Healthcare Plan	9.47%
Public Safety Retiree Healthcare Plan	9.47%
Court Retiree Healthcare Plan	-4.37%

Note 5 - Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

City of Oak Park
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The City has the following recurring fair value measurements as of year end:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. agency securities	\$ -	\$ 4,026,368	\$ -	\$ 4,026,368
Municipal bonds	-	404,140	-	404,140
	<u>\$ -</u>	<u>\$ 4,430,508</u>	<u>\$ -</u>	4,430,508

Investments carried at net asset value

Michigan CLASS government investment pool 24,265,554

Investments measured at amortized costs

Oakland County investment Pool 218

Total investments \$ 28,696,280

The pension and other employee benefits trust funds had the following recurring fair value measurements as of year end:

	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 30,043,815	\$ -	\$ -	\$ 30,043,815
Fixed income mutual funds	47,348,186	-	-	47,348,186
Money market accounts	<u>2,009,684</u>	-	-	<u>2,009,684</u>
Total investments	<u>\$ 79,401,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,401,685</u>

The fair value of the City's Level 1 investments is based on quotes from publicly traded securities markets, where available.

Investments in Entities that Calculate Net Asset Value per Share

The City holds shares or interests in Michigan CLASS whereby the fair value of the investment is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

At year end, the net asset value of the City's investment in Michigan CLASS was \$24,265,554. The investment pool had no unfunded commitments, specific redemption frequency or redemption notice period required. The Michigan CLASS investment pool invests in U.S. treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated 'A-1' or better) collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money-market funds. The program seeks to provide safety, liquidity, convenience, and competitive rates of return, and is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities and other public agencies.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 6 - Capital Assets

Capital assets activity of the primary government for the current year is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 1,617,369	\$ -	\$ -	\$ 1,617,369
Rights-of-way	600,818	-	-	600,818
Construction-in-progress	2,116,121	1,741,218	3,507,376	349,963
Total capital assets not being depreciated	<u>4,334,308</u>	<u>1,741,218</u>	<u>3,507,376</u>	<u>2,568,150</u>
Capital assets being depreciated				
Infrastructure - roads	109,741,132	4,728,532	-	114,469,664
Infrastructure - sidewalks	6,811,982	-	-	6,811,982
Buildings	21,301,479	-	-	21,301,479
Improvements	5,176,582	131,185	-	5,307,767
Library collection	824,108	45,147	9,029	860,226
Vehicles and equipment	5,773,960	191,169	387,602	5,577,527
Other equipment	3,895,188	1,200,055	-	5,095,243
Lease equipment	71,168	-	-	71,168
Total capital assets being depreciated	<u>153,595,599</u>	<u>6,296,088</u>	<u>396,631</u>	<u>159,495,056</u>
Less accumulated depreciation for				
Infrastructure - roads	94,359,942	1,801,927	-	96,161,869
Infrastructure - sidewalks	4,612,320	193,349	-	4,805,669
Buildings	6,623,507	431,552	-	7,055,059
Improvements	2,865,981	194,815	-	3,060,796
Library collection	630,840	32,559	9,029	654,370
Vehicles and equipment	3,439,816	299,144	390,000	3,348,960
Other equipment	2,251,895	425,808	-	2,677,703
Lease equipment	28,468	14,234	-	42,702
Total accumulated depreciation	<u>114,812,769</u>	<u>3,393,388</u>	<u>399,029</u>	<u>117,807,128</u>
Net capital assets being depreciated	<u>38,782,830</u>	<u>2,902,700</u>	<u>(2,398)</u>	<u>41,687,928</u>
Governmental activities net capital assets	<u>\$ 43,117,138</u>	<u>\$ 4,643,918</u>	<u>\$ 3,504,978</u>	<u>\$ 44,256,078</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 11,502	\$ -	\$ -	\$ 11,502
Construction-in-progress	1,718,917	818,279	1,920,867	616,329
Total capital assets not being depreciated	<u>1,730,419</u>	<u>818,279</u>	<u>1,920,867</u>	<u>627,831</u>
Capital assets being depreciated				
Buildings	86,500	-	-	86,500
Garage	24,564	-	-	24,564
Vehicles and equipment	1,824,021	133,285	-	1,957,306
Water system	20,637,183	2,093,701	-	22,730,884
Water - Hydrants	605,836	-	-	605,836
Water - Tanks	442,873	-	-	442,873
Water - Pump Station	1,150,089	-	-	1,150,089
Water - Master Meter	27,514	-	-	27,514
Water - Reservoir	852,719	-	-	852,719
Water - Reservoir Pump	677,557	-	-	677,557
Sewer system	25,007,909	878,166	-	25,886,075
Lease Equipment	9,319	-	-	9,319
Total capital assets being depreciated	<u>51,346,084</u>	<u>3,105,152</u>	<u>-</u>	<u>54,451,236</u>
Less accumulated depreciation for				
Buildings	86,500	-	-	86,500
Garage	24,564	-	-	24,564
Vehicles and equipment	1,453,043	104,686	-	1,557,729
Water system	5,776,809	306,894	-	6,083,703
Water - Hydrants	479,326	6,290	-	485,616
Water - Tanks	327,749	27,604	-	355,353
Water - Pump Station	1,037,863	16,645	-	1,054,508
Water - Master Meter	24,419	344	-	24,763
Water - Reservoir	579,908	4,401	-	584,309
Water - Reservoir Pump	443,511	16,695	-	460,206
Sewer system	7,185,440	597,565	-	7,783,005
Lease Equipment	4,660	2,330	-	6,990
Total accumulated depreciation	<u>17,423,792</u>	<u>1,083,454</u>	<u>-</u>	<u>18,507,246</u>
Net capital assets being depreciated	<u>33,922,292</u>	<u>2,021,698</u>	<u>-</u>	<u>35,943,990</u>
Business-type capital assets, net	<u>\$ 35,652,711</u>	<u>\$ 2,839,977</u>	<u>\$ 1,920,867</u>	<u>\$ 36,571,821</u>

City of Oak Park
Notes to the Financial Statements
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Depreciation and amortization of right to use assets expenses were charged to programs of the primary government as follows:

Governmental activities

General government	\$ 3,596
Judicial	5,020
Public safety	431,552
Road maintenance and repair	425,808
Public works	2,190,091
Library	2,710
Community and economic development	32,559
Recreation and culture	2,908
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>299,144</u>
Total governmental activities	<u>3,393,388</u>

Business-type activities

Water and Sewer Fund	622,047
Stormwater Utility Fund	<u>461,407</u>
Total business-type activities	<u>1,083,454</u>
Total primary government	<u>\$ 4,476,842</u>

Construction Commitments

The City has active construction projects at year-end. The projects include road improvements, watermain replacement, and sewer improvements that were budgeted for and planned. At year-end, the City's commitments are as follows:

	<u>Contract Amount</u>		<u>Spent to Date</u>		<u>Remaining</u>
M-764 2024 Watermain Replacement	\$ 2,240,832	\$	854,494	\$	1,386,338
M-732 8 Mile Booster Station Rehab	470,805		158,710		312,095
Nine Mile CE	457,000		339,594		117,406
8 Mile booster CE	41,800		22,156		19,644
2023 Sewer & Catch Basin	275,396		199,045		76,351
M-763 2024 Sewer Lining	299,559		234,603		64,956
Total	<u>\$ 3,785,391</u>	<u>\$</u>	<u>1,808,601</u>	<u>\$</u>	<u>1,976,790</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 7 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>				<u>Total</u>
	<u>Nonmajor governmental funds</u>	<u>Stormwater utility fund</u>	<u>Pension and OPEB trust funds</u>	<u>Custodial funds</u>	
General Fund	\$ 118,557	\$ -	\$ 199,081	\$ -	\$ 317,638
Nonmajor governmental funds	-	-	-	114,058	114,058
Water and sewer fund	-	634,765	-	-	634,765
	<u>\$ 118,557</u>	<u>\$ 634,765</u>	<u>\$ 199,081</u>	<u>\$ 114,058</u>	<u>\$ 1,066,461</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

The details for interfund transfers are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor governmental funds</u>	<u>Internal service funds</u>	
General Fund	\$ -	\$ 130,884	\$ -	\$ 130,884
Nonmajor governmental funds	2,474,458	533,000	57,780	3,065,238
	<u>\$ 2,474,458</u>	<u>\$ 663,884</u>	<u>\$ 57,780</u>	<u>\$ 3,196,122</u>

Transfers are used to move unrestricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 8 - Leases

Lease Receivable

The City is involved in three agreements as a lessor that qualify as long-term lease agreements. Below is a summary of these agreements. These agreements qualify as long-term lease agreements as the City will not surrender control of the asset at the end of the term and the noncancelable term of the agreement surpasses one year. Total lease revenue for the year ended June 30, 2024 was \$112,608.

Asset Type	<u>Remaining Term of Agreements</u>
Water tower	10 years
Land	7 years
Recreational facility	2 years

The net present value of expected future minimum payments as of June 30, 2024, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 120,440	\$ 29,734
2026	98,435	25,979
2027	106,377	22,431
2028	114,768	18,590
2029	123,633	14,441
2030-2034	<u>305,661</u>	<u>23,947</u>
Total	<u>\$ 869,314</u>	<u>\$ 135,122</u>

Lease Liability

The City is involved in an agreement for 20 copiers as a lessee that qualifies as a long-term lease agreement. Below is a summary of the nature of this agreement. This agreement qualifies as an intangible, right-to-use asset and not a financed purchase, as the City will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year.

Asset Type	<u>Remaining Term of Agreements</u>
Copiers	1-2 years

City of Oak Park
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June 30, 2024

The net present value of future minimum payments as of June 30, 2024, were as follows:

Year Ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 7,390	\$ 56	\$ 748	\$ 4
2026	93	-	-	-
	<u>\$ 7,483</u>	<u>\$ 56</u>	<u>\$ 748</u>	<u>\$ 4</u>

Note 9 - Long-Term Debt

The City issues bonds to provide for the acquisition and construction of major capital projects. General obligation bonds are direct obligations and pledge the full faith and credit of the City. Other long-term obligations include compensated absences. Compensated absences are typically liquidated with funds from the general fund, Water and Sewer fund.

Long-term obligation activity is summarized as follows:

	Amount of Issue	Maturity Date	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities									
Bonds and notes payable									
General obligation bonds									
2012 Refunding Bonds	\$ 9,150,000	5/1/2028	2.500% - 3.000%	\$645,000 - \$660,000	\$ 3,245,000	\$ -	\$ 640,000	\$ 2,605,000	\$ 645,000
2015 Refunding Bonds	755,000	5/1/2030	4.000%	\$575,000 - \$755,000	4,545,000	-	550,000	3,995,000	575,000
2020 Refunding Bonds	9,145,000	5/1/2036	3.000%	\$535,000 - \$740,000	8,100,000	-	520,000	7,580,000	535,000
Note payable refunding*	1,700,000	11/1/2036	2.000% - 5.000%	\$80,000 - \$135,000	1,495,000	-	75,000	1,420,000	80,000
Total general obligation bonds					<u>17,385,000</u>	<u>-</u>	<u>1,785,000</u>	<u>15,600,000</u>	<u>1,835,000</u>
Premiums and discounts									
For issuance premiums									
					<u>1,357,718</u>	<u>-</u>	<u>129,993</u>	<u>1,227,725</u>	<u>129,993</u>
Total bonds and notes payable					<u>18,742,718</u>	<u>-</u>	<u>1,914,993</u>	<u>16,827,725</u>	<u>1,964,993</u>
Leases									
Compensated absences					<u>28,987</u>	<u>-</u>	<u>21,504</u>	<u>7,483</u>	<u>7,390</u>
Total governmental activities					<u>\$ 21,228,114</u>	<u>\$ 1,077,315</u>	<u>\$ 2,926,316</u>	<u>\$ 19,379,113</u>	<u>\$ 2,962,202</u>
* Direct borrowing									
	Amount of Issue*	Maturity Date	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities									
Bonds and notes payable									
Water revenue bonds									
George W. Kuhn Drain - Series 2000D		4/1/2024	1.625% - 2.50%	\$0	\$ 17,878	\$ -	\$ 17,878	\$ -	\$ -
George W. Kuhn Drain - Series 2005F		4/1/2026	1.625% - 2.50%	\$12,203 - \$23,839	35,475	-	11,635	23,840	11,636
George W. Kuhn Drain - Series 2007G		4/1/2028	1.625% - 2.50%	\$13,689	67,760	-	13,004	54,756	13,689
George W. Kuhn Drain - Series 2008H		4/1/2029	1.625% - 2.50%	\$60,916 - \$313,477	385,570	-	72,093	313,477	59,547
George W. Kuhn Drain - Series 2000C		4/1/2024	1.625% - 2.50%	\$0	742,481	-	742,481	-	-
Total general obligation bonds					<u>1,249,164</u>	<u>-</u>	<u>857,091</u>	<u>392,073</u>	<u>84,872</u>
Total bonds and notes payable					<u>1,249,164</u>	<u>-</u>	<u>857,091</u>	<u>392,073</u>	<u>84,872</u>
Leases									
Compensated absences					<u>3,683</u>	<u>-</u>	<u>2,935</u>	<u>748</u>	<u>748</u>
Total business-type activities					<u>\$ 1,483,307</u>	<u>\$ 84,588</u>	<u>\$ 923,976</u>	<u>\$ 643,919</u>	<u>\$ 149,570</u>

The City is a participating community in the George W. Kuhn drain project. The project is administered by the Oakland County Drain Commission and financed through the sale of drain bonds, a State of Michigan revolving loan fund, federal and state grants, and contributions from Oakland County. The City along with 13 other local communities are obligated for payment of principal and interest of the outstanding debt. It is currently anticipated that the City's total obligation at the end of construction will be approximately \$15.6 million with an interest rate ranging from 1.625 percent to 2.5 percent.

City of Oak Park
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Annual debt service requirements to maturity for the above obligations are as follows:

Year Ending June 30,	Governmental Activities			
	Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2025	\$ 1,755,000	\$ 403,276	\$ 80,000	\$ 48,900
2026	1,805,000	348,100	85,000	44,775
2027	1,855,000	291,150	90,000	40,400
2028	1,915,000	229,100	95,000	35,775
2029	1,350,000	164,950	100,000	30,900
2030-2034	4,040,000	520,200	585,000	81,400
2035-2039	1,460,000	66,000	385,000	11,750
	\$ 14,180,000	\$ 2,022,776	\$ 1,420,000	\$ 293,900

Year Ending June 30,	Business-type Activities	
	Bonds	
	Principal	Interest
2025	\$ 84,872	\$ 9,114
2026	86,808	7,213
2027	76,658	5,270
2028	78,027	3,473
2029	65,708	1,643
	\$ 392,073	\$ 26,713

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 10 - Net Investment in Capital Assets

The composition of net investment in capital assets as of year end, was as follows:

	Governmental Activities	Business-type Activities
Capital assets		
Capital assets not being depreciated	\$ 2,568,150	\$ 627,831
Capital assets, net of accumulated depreciation	41,687,928	35,943,990
Total capital assets	44,256,078	36,571,821
 Related debt		
General obligation bonds	(14,180,000)	(392,073)
Note payable	(1,420,000)	-
Leases	(7,483)	(748)
Unamortized bond premiums	(1,227,725)	-
Retainage payable	(86,773)	(99,792)
Deferred charge on bond refunding	191,504	-
Total related debt	(16,730,477)	(492,613)
 Net investment in capital assets	\$ 27,525,601	\$ 36,079,208

Note 11 - Risk Management

The City is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The City has purchased commercial insurance for all claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 12 - Employee Retirement and Benefit Systems

Defined Benefit Pension Plans

Plan description – The City participates in two defined benefit pension plans, the Employees' Retirement System ("ERS" which covers general employees) and the Public Safety Employees' Retirement System ("PS", which covers police and fire employees). Originally, the City had a single pension plan that covered both employee groups, but effective with the June 30, 2013 actuarial valuation the original plan was split into these two plans.

The original plan was established by Chapter 15 of the City Charter as a single employer defined benefit pension plan covering all employees of the City hired before August 1, 2004. General employees hired after August 1, 2004 and employees belonging to the AFSCME union hired after July 1, 2006 are part of the defined contribution pension plan described below. The separate plans were established by City Council under the authority of Chapter 15 of the City Charter.

The City is the administrator of both the original defined benefit plan and now the two separate plans. Administrative costs of the plans are financed through investment earnings. The plans are included as pension trust funds in the City's financial statements; stand-alone financial reports of the plans have not been issued.

The financial statements of the plans are prepared using the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when

City of Oak Park
Notes to the Financial Statements
June 30, 2024

due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Plan investments are stated at fair value which is determined as follows: (a) short term investments are reported at cost, which approximates fair value; (b) securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates; (c) investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the ERS and PS Systems' governing body, with the assistance of a valuation service; and (d) cash deposits are reported at carrying amounts which reasonably approximates fair value.

Management of the ERS is vested in the City of Oak Park General Employees' Retirement System Board of Trustees, which consists of five members, one is the City Manager of the City, one is a citizen member of the City, two members are elected by the active participants of the Plan, and one is appointed by City Council.

Management of the PS is vested in the City of Oak Park Public Safety Employees' Retirement System Board of Trustees, which consists of five members, one is the City Manager of the City, one is an active member from the Command Officers Union group, one is an active member of the Public Safety Officers Union group, and two are appointed by City Council.

Employees covered by benefit terms – At the June 30, 2024 valuation date, the following employees were covered by benefit terms:

	General	Public Safety
Inactive employees or beneficiaries currently receiving benefits	132	114
Inactive employees entitled to, but not yet receiving benefits	15	19
Active employees	15	49
	162	182

Benefits Provided – Employees retiring with 10 or more years of service are entitled to annual pension benefits. ERS employees may retire at age 55, with retirement mandatory at age 70 without the employer's consent to continue. ERS employees may retire after 25 years of service, regardless of age. PS employees may retire at age 50, with retirement mandatory at age 60 without the employer's consent to continue. PS employees may retire after 25 years of service, regardless of age.

Vested employees receive a retirement benefit based on a formula established by a negotiated union contract or City Ordinance. The benefit of ERS employees is generally based on a multiplier of 2.5 times the five year final average compensation. The benefit of PS employees is generally based on a multiplier 2.8 times the three year final average compensation. Employees can also receive a benefit based on a disability that occurred on the job (duty disability), a disability that occurred outside employment (non-duty disability), or death (paid to surviving spouse or dependent). Benefits can be amended by City Ordinance (voted on by a majority of City Council) or a negotiated contract with union groups.

Employee Contributions – Eligible ERS employees are required to contribute 3.50 percent of compensation to the plan. Eligible PS employees are required to contribute 9.50 percent of their annual compensation to the plan.

Employer Contributions – The City is required to contribute at annual actuarially determined rate to provide assets sufficient to pay benefits to plan members. The rate paid in fiscal year 2024 by the City is 137.2 percent of annual covered payroll for ERS members and 60.7 percent of annual covered payroll for PS members.

Employer and employee contributions are established, and may be amended, by City Charter and Council approved union contracts.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Net pension liability – The employer’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The total pension liability in the June 30, 2024 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement include: 1) Inflation 2.25%; 2) Salary increases varies; 3) Investment rate of return of 7.00%, net of investment expense, including inflation.

Mortality rates used were based on the Pub-2010 Mortality Tables. Annuitant and non-annuitant, sexdistinct with modified MP-2021 improvement factors.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study.

The long-term expected rate of return on pension plan investments (for both ERS and PS) was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates or arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equities:		
Large cap	28.00%	8.30%
Mid cap	11.00%	8.95%
Small cap	7.00%	9.40%
International equities:		
Developed large cap growth	17.00%	8.80%
Emerging markets	3.00%	9.80%
Fixed income:		
Core	24.00%	4.50%
Real estate	4.00%	8.00%
Cash	1.00%	4.00%
Liquid hedge funds	5.00%	5.60%
	<u>100.00%</u>	<u>100.00%</u>

Discount rate – The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plans fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. 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.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

The components of the change in the net position liability are summarized as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Employees' Retirement System			
Balances as of June 30, 2023	\$ 40,016,422	\$ 18,458,491	\$ 21,557,931
Changes for the year			
Service cost	192,025	-	192,025
Interest on total pension liability	2,703,591	-	2,703,591
Experience differences	(396,402)	-	(396,402)
Change in actuarial assumptions	(247,148)	-	(247,148)
Other changes	(400)	-	(400)
Employer contributions	-	1,733,201	(1,733,201)
Employee contributions	-	44,590	(44,590)
Net investment income (loss)	-	4,290,466	(4,290,466)
Benefit payments and refunds	(3,170,656)	(3,170,656)	-
Net changes	(918,990)	2,897,601	(3,816,591)
Balances as of June 30, 2024	\$ 39,097,432	\$ 21,356,092	\$ 17,741,340

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Public Safety Employees' Retirement System			
Balances as of June 30, 2023	\$ 88,402,412	\$ 51,057,455	\$ 37,344,957
Changes for the year			
Service cost	919,306	-	919,306
Interest on total pension liability	6,036,771	-	6,036,771
Experience differences	2,750,314	-	2,750,314
Change in actuarial assumptions	(528,124)	-	(528,124)
Employer contributions	-	3,166,481	(3,166,481)
Employee contributions	-	578,743	(578,743)
Net investment income (loss)	-	6,574,490	(6,574,490)
Benefit payments and refunds	(6,164,249)	(6,164,249)	-
Net changes	3,014,018	4,155,465	(1,141,447)
Balances as of June 30, 2024	\$ 91,416,430	\$ 55,212,920	\$ 36,203,510

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer’s net pension liability would be using a discount rate that is 1% point lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
General	\$ 21,325,966	\$ 17,741,340	\$ 14,659,847
Public Safety	46,175,534	36,203,510	36,203,510
Total	\$ 67,501,500	\$ 53,944,850	\$ 50,863,357

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions – For the year ended June 30, 2024 the employer recognized pension expense of \$493,067 and \$4,515,954 for the ERS and PS systems, respectively. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total to Amortize
Employees' Retirement System			
Net difference between projected and actual earning on plan investments	\$ -	\$ (1,926,222)	\$ (1,926,222)
Public Safety Employees' Retirement System			
Difference between expected and actual experience	2,495,655	-	2,495,655
Changes in assumptions	-	(358,853)	(358,853)
Net difference between projected and actual earning on plan investments	-	(961,012)	(961,012)
	2,495,655	(1,319,865)	1,175,790
Total	\$ 2,495,655	\$ (3,246,087)	\$ (750,432)

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

Year ended June 30,	General	Public Safety	Total
2025	\$ (657,751)	\$ 763,318	\$ 105,567
2026	98,443	1,960,336	2,058,779
2027	(757,488)	(930,838)	(1,688,326)
2028	(609,426)	(617,026)	(1,226,452)
	\$ (1,926,222)	\$ 1,175,790	\$ (750,432)

During the year the City received money from the State of Michigan for the Protecting MI Pension Grant Program in the amount of \$1,798,654, this was deposited into the General Employee’s Retirement System Fund.

Note 13 - 45th District Court Pension Plans

The 45th District Court’s defined contribution plan, 457 plan, and health savings plan are held in trusts. The District Court contributes 7.5 percent of compensation for full-time and part-time employees, the 457 plan is voluntary with employees making up to 3.0 percent contribution and the employer matching up to 3.0 percent (full-time employees only), and the health savings plan is for full-time employees hired after July 2009, where the employer contributes 3.0 percent of compensation and employees are allowed to contribute payments (post-tax) to this plan with no matching. The third-party administrator for this plan is the Michigan Employees Retirement System (“MERS”). The plans cost to the 45th District Court for the fiscal year ended June 30, 2024 was \$105,762. There was no defined contribution pension cost to the employees. Contributions to the plan are

City of Oak Park
Notes to the Financial Statements
June 30, 2024

recognized when due and payable. Plan's provisions and contribution rates are established and may be amended by resolution of City Council. Unvested benefits forfeited by employees who leave employment early are redistributed to active participants.

Note 14 - Defined Contribution Pension Plan

The City defined contribution pension plan provides retirement benefits to general employees hired after August 1, 2004 and employees belonging to the TPOAM union hired after July 1, 2006. The City contributes 7.5 percent of covered payroll and will match an employee's voluntary contribution up to 3.0 percent of covered payroll. Plan provisions and contribution requirements are established by City Council. Total contributions for the year ended June 30, 2024 were \$161,543 by employees and \$566,233 by the City. The City contributes 3.0 percent of covered payroll to a health savings plan for general employees hired after August 1, 2004 and employees belong to the TPOAM union hired after July 1, 2006. There are 80 plan members at June 30, 2024. The City contributes 1.0 percent of covered payroll to a health savings plan for POAM, POLC, and Dispatchers hired after March 1, 2013.

Note 15 - Other Postemployment Benefits

Plan description – The City provides a single employer defined benefit postemployment group hospitalization plan for its general employees and group hospitalization, dental, and optical plans for its public safety employees hired before August 1, 2004. Group hospitalization, dental, and optical plans are provided for district court employees. The City contributes 3.0 percent of covered payroll to a health savings plan for general employees hired after August 1, 2004 and employees belonging to the TPOAM union hired after July 1, 2006. These plans were established through the employees' union contracts; employees not covered by union contracts receive the same benefits that general employees receive. The General and Public Safety plans are included as OPEB trust funds in the City's financial statements and the Court plan is included as the retiree health care court internal service fund of the City's financial statements; stand-alone financial reports of the plans have not been issued.

The general employees' postemployment benefits and the public safety employees' coverage pass to the surviving spouse upon death of the retiree.

Employees covered by benefit terms – At June 30, 2024, the plan membership consisted of the following:

	General	Public Safety	Court
Inactive employees or beneficiaries currently receiving benefits	121	98	18
Inactive employees entitled to, but not yet receiving benefits	5	1	-
Active employees	14	25	7
	140	124	25

Benefits Provided – The City provides medical, pharmacy, dental, and vision for eligible retirees hired prior to July 1, 2010 and their dependents. Pre Medicare benefits are provided through self-insured plans administered by Blue Cross Blue Shield of Michigan. Medicare Supplemental benefits are provided through fully insured arrangements administered by Blue Cross Blue Shield of Michigan Medicare Advantage plan. City Council has the authority to establish or amend benefit terms, to determine the types of benefits provided through the OPEB Plan, and to determine the classes of plan members covered.

Contributions – The City has no obligation to make contributions in advance of when the insurance premiums or benefits are due for payment; in other words, the plan may be financed on a pay as you go basis.

Administrative costs of the plan are paid for by the City's general fund. Plan participants are required to make co-payments, as noted above.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Net Other Postemployment Benefit Liability. The City's net other postemployment benefit liability was measured as of June 30, 2024, and the total other postemployment benefit liability used to calculate the net other postemployment benefit liability was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions – The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	Included in the investment rate of return
Salary increases	2.00%,
Investment rate of return	4.50%
Healthcare cost trend rates	Pre-Medicare 7.25% graded down to 4.50% by 0.25% per year; Post-Medicare, 5.50% graded down to 4.50% by 0.25% per year

Mortality rates were based on the 2010 Public General Employees and Healthy Retirees, headcount weighted.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period April 2013 through March 2014.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimate of arithmetic real rates of return for each major class included in the target asset allocation as of June 30, 2024 are summarized below:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equity in pooled cash investments	4.50%

Investment allocation policy – The plans' policy in regard to the allocation of invested assets is established and may be amended by the respected Board of Trustees. The policy pursues an investment strategy that protects the financial health of the plans and reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets will be invested in the broad investment categories and asset classes to achieve the allocation targets above. Recognizing that asset returns may vary, causing fluctuations in the relative dollar value levels of assets within classes, the plans may not maintain strict adherence to the targets in the short-term, but may allow the values to fluctuate within these ranges. Over the long-term, the plans will strive to adhere to the given targets as financially practicable and move toward target allocations in a prudent manner consistent with its fiduciary duty.

Discount rate – The discount rate used to measure the total OPEB liability was 4.22%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

The components of the change in the net other postemployment benefit liability are summarized as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
General Retiree Healthcare Plan			
Balances as of June 30, 2023	\$ 25,351,212	\$ 2,913,091	\$ 22,438,121
Changes for the year			
Service cost	166,589	-	166,589
Interest on total OPEB liability	1,128,011	-	1,128,011
Experience differences	(6,041,937)	-	(6,041,937)
Change in actuarial assumptions	723,947	-	723,947
Contributions/benefit from general operating funds	-	901,823	(901,823)
Net investment income (loss)	-	278,142	(278,142)
Benefit payments and refunds	(901,823)	(901,823)	-
Administrative expense	-	(2,402)	2,402
Net changes	<u>(4,925,213)</u>	<u>275,740</u>	<u>(5,200,953)</u>
Balances as of June 30, 2024	<u>\$ 20,425,999</u>	<u>\$ 3,188,831</u>	<u>\$ 17,237,168</u>
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Public Safety Retiree Healthcare Plan			
Balances as of June 30, 2023	\$ 31,394,943	\$ 3,878,821	\$ 27,516,122
Changes for the year			
Service cost	342,607	-	342,607
Interest on total OPEB liability	1,394,330	-	1,394,330
Experience differences	(5,433,621)	-	(5,433,621)
Change in actuarial assumptions	734,522	-	734,522
Contributions/benefit from general operating funds	-	1,504,831	(1,504,831)
Net investment income (loss)	-	363,954	(363,954)
Benefit payments and refunds	(1,504,831)	(1,504,831)	-
Administrative expense	-	3,198	(3,198)
Net changes	<u>(4,466,993)</u>	<u>367,152</u>	<u>(4,834,145)</u>
Balances as of June 30, 2024	<u>\$ 26,927,950</u>	<u>\$ 4,245,973</u>	<u>\$ 22,681,977</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Court Retiree Healthcare Plan			
Balances as of June 30, 2023	\$ 3,518,805	\$ 93,457	\$ 3,425,348
Changes for the year			
Service cost	67,840	-	67,840
Interest on total OPEB liability	157,017	-	157,017
Experience differences	(1,349,917)	-	(1,349,917)
Change in actuarial assumptions	29,554	-	29,554
Contributions/benefit from general operating funds	-	194,739	(194,739)
Net investment income (loss)	-	(28,791)	28,791
Benefit payments and refunds	(194,739)	(194,739)	-
Administrative expense	-	(27)	27
Other Changes	-	(57,780)	57,780
Net changes	<u>(1,290,245)</u>	<u>(86,598)</u>	<u>(1,203,647)</u>
Balances as of June 30, 2024	<u>\$ 2,228,560</u>	<u>\$ 6,859</u>	<u>\$ 2,221,701</u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.22%) or 1% higher (5.22%) than the current discount rate.

	1% Decrease	Current Discount Rate	1% Increase
General	\$ 19,925,268	\$ 17,237,168	\$ 15,041,348
Public Safety	26,529,446	22,681,977	19,589,016
Court	<u>2,463,822</u>	<u>2,221,701</u>	<u>2,019,090</u>
Net OPEB liability	<u>\$ 48,918,536</u>	<u>\$ 42,140,846</u>	<u>\$ 36,649,454</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if were calculated using healthcare cost trend rates that are 1% lower (6.25%) or 1% higher (8.25%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
General	\$ 15,032,493	\$ 17,237,168	\$ 19,919,901
Public Safety	19,444,799	22,681,977	26,716,796
Court	<u>2,013,218</u>	<u>2,221,701</u>	<u>2,469,488</u>
 Net OPEB liability	 <u>\$ 36,490,510</u>	 <u>\$ 42,140,846</u>	 <u>\$ 49,106,185</u>

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended June 30, 2024, the City recognized OPEB expense of \$(4,158,978), \$(2,147,427) and \$(747,169) for the General, Public Safety, and Court retiree healthcare plans, respectively. The City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total to Amortize</u>
General Retiree Healthcare Plan			
Net difference between projected and actual earning on plan investments	\$ -	\$ (79,503)	\$ (79,503)
Public Safety Retiree Healthcare Plan			
Difference between expected and actual experience	-	(1,086,724)	(1,086,724)
Differences in assumptions	146,904	-	146,904
Net difference in between projected and actual earnings on plan investments	<u>-</u>	<u>(105,223)</u>	<u>(105,223)</u>
	<u>146,904</u>	<u>(1,191,947)</u>	<u>(1,045,043)</u>
Court Retiree Healthcare Plan			
Difference between expected and actual experience	-	(364,576)	(364,576)
Differences in assumptions	7,982	-	7,982
Net difference in between projected and actual earnings on plan investments	<u>29,512</u>	<u>-</u>	<u>29,512</u>
	<u>37,494</u>	<u>(364,576)</u>	<u>(327,082)</u>
 Total	 <u>\$ 184,398</u>	 <u>\$ (1,636,026)</u>	 <u>\$ (1,451,628)</u>

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

<u>Year ended June 30,</u>	<u>General</u>	<u>Public Safety</u>	<u>Court</u>	<u>Total</u>
2025	\$ (14,401)	\$ (959,539)	\$ (348,401)	\$ (1,322,341)
2026	1,666	2,467	7,842	11,975
2027	(37,345)	(50,104)	7,137	(80,312)
2028	<u>(29,423)</u>	<u>(37,867)</u>	<u>6,340</u>	<u>(60,950)</u>
	<u>\$ (79,503)</u>	<u>\$ (1,045,043)</u>	<u>\$ (327,082)</u>	<u>\$ (1,451,628)</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 16 - Pension and Other Employee Benefit Trust Funds

Plan Net Position

	Pension and Other Employee Benefit Trust Funds				Total
	Employees' Retirement System	Public Safety Employees' Retirement System	Retiree Health Care General	Retiree Health Care - Public Safety	
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ 2,381,262	\$ 3,156,557	\$ 5,537,819
Investments					
Equity mutual funds	15,968,959	41,392,709	-	-	57,361,668
Fixed income mutual funds	4,956,389	13,322,305	-	-	18,278,694
Money market accounts	683,909	1,178,929	809,069	1,089,416	3,761,323
Due from other units of government	25,305	-	-	-	25,305
Prepaid items	-	34,393	-	-	34,393
Total assets	<u>21,634,562</u>	<u>55,928,336</u>	<u>3,190,331</u>	<u>4,245,973</u>	<u>84,999,202</u>
Liabilities					
Accounts payable	15,221	36,590	1,500	-	53,311
Accrued and other liabilities	260,404	482,590	-	-	742,994
Due to other funds	2,845	196,236	-	-	199,081
Total liabilities	<u>278,470</u>	<u>715,416</u>	<u>1,500</u>	<u>-</u>	<u>995,386</u>
Net position					
Restricted for:					
Pensions	21,356,092	55,212,920	-	-	76,569,012
Postemployment benefits other than pension	-	-	3,188,831	4,245,973	7,434,804
Total net position	<u>\$ 21,356,092</u>	<u>\$ 55,212,920</u>	<u>\$ 3,188,831</u>	<u>\$ 4,245,973</u>	<u>\$ 84,003,816</u>

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Changes in Plan Net Position

	Pension and Other Employee Benefit Trust Funds				Total
	Employees' Retirement System	Public Safety Employees' Retirement System		Retiree Health Care - Public Safety	
		Retiree Health Care General	Retiree Health Care General		
Additions					
Contributions					
Employer	\$ 3,531,855	\$ 3,166,481	\$ 901,823	\$ 1,504,831	\$ 9,104,990
Members	44,590	578,743	-	-	623,333
Total contributions	<u>3,576,445</u>	<u>3,745,224</u>	<u>901,823</u>	<u>1,504,831</u>	<u>9,728,323</u>
Investment earnings					
Interest, dividends and other	460,962	1,129,863	106,791	141,561	1,839,177
Net increase in fair value of investments	<u>2,117,425</u>	<u>5,723,136</u>	<u>175,811</u>	<u>227,251</u>	<u>8,243,623</u>
Total investment earnings	<u>2,578,387</u>	<u>6,852,999</u>	<u>282,602</u>	<u>368,812</u>	<u>10,082,800</u>
Less investment costs					
Investment activity costs	<u>(86,575)</u>	<u>(278,509)</u>	<u>(4,460)</u>	<u>(4,858)</u>	<u>(374,402)</u>
Net investment earnings	<u>2,491,812</u>	<u>6,574,490</u>	<u>278,142</u>	<u>363,954</u>	<u>9,708,398</u>
Total additions	<u>6,068,257</u>	<u>10,319,714</u>	<u>1,179,965</u>	<u>1,868,785</u>	<u>19,436,721</u>
Deductions					
Benefits paid to participants or beneficiaries	3,170,656	6,164,249	901,823	1,504,831	11,741,559
Administrative expense	<u>-</u>	<u>-</u>	<u>2,402</u>	<u>(3,198)</u>	<u>(796)</u>
Total deductions	<u>3,170,656</u>	<u>6,164,249</u>	<u>904,225</u>	<u>1,501,633</u>	<u>11,740,763</u>
Change in net position	2,897,601	4,155,465	275,740	367,152	7,695,958
Net position - beginning of year	<u>18,458,491</u>	<u>51,057,455</u>	<u>2,913,091</u>	<u>3,878,821</u>	<u>76,307,858</u>
Net position - end of year	<u>\$ 21,356,092</u>	<u>\$ 55,212,920</u>	<u>\$ 3,188,831</u>	<u>\$ 4,245,973</u>	<u>\$ 84,003,816</u>

Note 17 - Contingent Liabilities

There are several pending lawsuits in which the City is involved. The City Attorney estimates that potential claims against the City being defended by attorneys appointed by liability insurance carriers would not materially affect the operations or financial condition of the City. The City Attorney estimates, that while possible, it is not probable that the City will receive unfavorable rulings in any other lawsuits.

Note 18 - Joint Ventures

The City is a member of the Southeastern Oakland County Resource Recovery Authority (the "Authority") which consists of 12 municipalities in Oakland County and provides refuse disposal services for the benefit of member municipalities. The City appoints one member of the joint venture's governing board and controls six of 69 votes. The governing board approves the annual budget. The participating communities provide funding for its operations. During the year ended June 30, 2024, the Authority reported an increase in net position in the amount of \$661,759, resulting in ending net position in the amount of \$9,130,821. During the year ended June 30, 2024, the City expended \$2,236,570 of payments made to the Authority. The City is unaware of any situation that would cause any additional financial benefit or burden related to the Authority. Complete financial statements for the Southeastern Oakland County Resource Recovery Authority can be obtained from its administrative offices at 3910 Webster Road, Royal Oak, Michigan, 48073.

City of Oak Park
Notes to the Financial Statements
June 30, 2024

Note 19 - Tax Abatements

The City received reduced property tax revenues during fiscal year 2024 as a result of industrial facilities tax exemptions (IFT's) agreements.

The IFT's were entered into based upon the Plant Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption), PA 198 of 1974, as amended. IFT's provide a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in the building of new facilities, and to promote the establishment of high tech facilities. Properties qualifying for IFT status are taxed at 50 percent of the millage rate applicable to other real and personal property in the City. The abatements amounted to approximately \$39,576 in reduced City tax revenues for fiscal year 2024.

City of Oak Park
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes				
Property taxes	\$ 15,675,886	\$ 15,675,886	\$ 15,882,276	\$ 206,390
Penalties and interest	202,000	202,000	180,621	(21,379)
Administration fee	401,693	401,693	419,049	17,356
Special assessments	-	-	4,763	4,763
Licenses and permits	561,225	926,225	959,097	32,872
Federal grants	500,000	757,419	757,419	-
State-shared revenue	4,502,806	4,419,890	4,369,363	(50,527)
State grants	117,601	267,601	2,070,577	1,802,976
Charges for services	628,780	767,780	884,266	116,486
Fines and forfeitures	1,220,000	1,220,000	1,309,730	89,730
Franchise Fees	607,020	607,020	495,090	(111,930)
Investment income	87,180	536,955	679,546	142,591
Other revenue	955,600	802,600	731,752	(70,848)
	<u>25,459,791</u>	<u>26,585,069</u>	<u>28,743,549</u>	<u>2,158,480</u>
Expenditures				
General government				
City council	98,295	98,615	84,716	(13,899)
City manager	559,454	638,954	639,154	200
Finance and administrative services	570,611	619,611	619,856	245
City clerk	445,146	478,646	477,335	(1,311)
Information technology	333,281	423,281	424,018	737
Public information	436,340	443,340	428,372	(14,968)
Technical and planning services	1,844,518	2,089,675	1,760,751	(328,924)
Attorney/corporation counsel	370,600	370,600	322,860	(47,740)
Human resources department	354,839	346,839	285,973	(60,866)
	<u>5,013,084</u>	<u>5,509,561</u>	<u>5,043,035</u>	<u>(466,526)</u>
Public safety				
General	12,754,703	13,734,005	13,713,032	(20,973)
K-9 Unit	220,175	250,848	249,793	(1,055)
	<u>12,974,878</u>	<u>13,984,853</u>	<u>13,962,825</u>	<u>(22,028)</u>

City of Oak Park
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final
				Budget
Public works				
Administration	21,563	21,563	16,748	(4,815)
Shepherd Park	158,349	158,349	96,446	(61,903)
Other parks	182,142	210,142	103,485	(106,657)
Building and maintenance	966,158	1,036,158	961,165	(74,993)
Total public works	1,328,212	1,426,212	1,177,844	(248,368)
Community and economic development	191,997	222,797	222,593	(204)
Recreation and culture				
Administration	481,839	468,039	694,663	226,624
Athletics	31,071	29,671	19,744	(9,927)
Outdoor activities	102,617	121,317	120,762	(555)
Instructional activities	25,000	25,000	20,765	(4,235)
Special recreation activities	85,800	90,800	78,995	(11,805)
Swimming pool	159,987	161,487	161,452	(35)
Senior services	67,162	62,162	55,758	(6,404)
Total recreation and culture	953,476	958,476	1,152,139	193,663
Nondepartmental costs	2,591,500	2,611,500	4,271,894	1,660,394
Capital outlay	105,000	92,000	58,593	(33,407)
Debt service				
Principal retirement	13,660	13,660	9,826	(3,834)
Interest and fiscal charges	-	-	2,320	2,320
Total debt service	13,660	13,660	12,146	(1,514)
Total expenditures	23,171,807	24,819,059	25,901,069	1,082,010
Excess (deficiency) of revenues over expenditures	2,287,984	1,766,010	2,842,480	1,076,470
Other financing sources (uses)				
Transfers in	130,000	132,280	130,884	(1,396)
Transfers out	(2,317,875)	(2,422,929)	(2,474,458)	(51,529)
Sale of capital assets	-	-	5,804	5,804
Total other financing sources (uses)	(2,187,875)	(2,290,649)	(2,337,770)	(47,121)
Net change in fund balance	100,109	(524,639)	504,710	1,029,349
Fund balance - beginning of year	4,911,697	4,911,697	4,911,697	-
Fund balance - beginning of year (restated)	4,911,697	4,911,697	4,911,697	-
Fund balance - end of year	\$ 5,011,806	\$ 4,387,058	\$ 5,416,407	\$ 1,029,349

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
General Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios

Fiscal year ended June 30,	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 192,025	\$ 176,411	\$ 198,653	\$ 259,662	\$ 223,187
Interest	2,703,619	2,662,282	2,688,373	2,644,822	2,753,237
Experience differences	(396,402)	940,357	(81,265)	66,234	(652,298)
Changes in assumptions	(247,148)	-	73,104	(1,985,019)	2,189,212
Benefit payments and refunds	(3,170,656)	(3,237,625)	(3,221,064)	(3,196,819)	(3,187,595)
Other - transfer to Public Safety Employees' Retirement System	(428)	-	-	-	-
Net change in total pension liability	(918,990)	541,425	(342,199)	(2,211,120)	1,325,743
Total pension liability - beginning	40,016,422	39,474,997	39,817,196	42,028,316	40,702,573
Total pension liability - ending (a)	<u>\$ 39,097,432</u>	<u>\$ 40,016,422</u>	<u>\$ 39,474,997</u>	<u>\$ 39,817,196</u>	<u>\$ 42,028,316</u>
Plan fiduciary net position					
Employer contributions	\$ 1,733,201	\$ 1,631,280	\$ 1,933,659	\$ 1,931,198	\$ 1,700,000
Employee contributions	44,590	43,829	42,972	48,232	47,913
Net investment income (loss)	4,290,466	1,950,567	(2,776,791)	4,935,665	374,841
Benefit payments and refunds	(3,170,656)	(3,237,625)	(3,221,064)	(3,196,819)	(3,187,595)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	2,897,601	388,051	(4,021,224)	3,718,276	(1,064,841)
Plan fiduciary net position - beginning	18,458,491	18,070,440	22,091,664	18,373,388	19,438,229
Plan fiduciary net position - ending (b)	<u>\$ 21,356,092</u>	<u>\$ 18,458,491</u>	<u>\$ 18,070,440</u>	<u>\$ 22,091,664</u>	<u>\$ 18,373,388</u>
Net pension liability (a-b)	<u>\$ 17,741,340</u>	<u>\$ 21,557,931</u>	<u>\$ 21,404,557</u>	<u>\$ 17,725,532</u>	<u>\$ 23,654,928</u>
Plan fiduciary net position as a percentage of total pension liability	54.62%	46.13%	45.78%	55.48%	43.72%
Covered payroll	\$ 1,274,010	\$ 1,128,755	\$ 1,181,068	\$ 1,415,952	\$ 1,385,953
Net pension liability as a percentage of covered payroll	1,392.56%	1,909.89%	1,812.31%	1,251.85%	1,706.76%

City of Oak Park
Required Supplementary Information
General Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios

Fiscal year ended June 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 233,255	\$ 246,853	\$ 325,140	\$ 303,303	\$ 485,484
Interest	2,672,022	2,679,864	2,563,114	2,726,891	2,159,545
Experience differences	616,284	(486,200)	(56,941)	(136,533)	810,181
Changes in assumptions	827,930	(807,180)	(2,789,126)	4,952,784	(8,131,545)
Benefit payments and refunds	(3,170,823)	(2,893,955)	(3,081,680)	(3,079,825)	(3,165,651)
Other - transfer to Public Safety Employees' Retirement System	-	48,778	-	-	-
Net change in total pension liability	1,178,668	(1,211,840)	(3,039,493)	4,766,620	(7,841,986)
Total pension liability - beginning	39,523,905	40,735,745	43,775,238	39,008,618	46,850,604
Total pension liability - ending (a)	<u>\$ 40,702,573</u>	<u>\$ 39,523,905</u>	<u>\$ 40,735,745</u>	<u>\$ 43,775,238</u>	<u>\$ 39,008,618</u>
Plan fiduciary net position					
Employer contributions	\$ 1,850,000	\$ 1,445,558	\$ 1,338,260	\$ 1,336,565	\$ 1,272,539
Employee contributions	52,428	51,977	48,211	52,239	54,389
Net investment income (loss)	1,336,058	1,461,332	2,053,473	(326,643)	196,674
Benefit payments and refunds	(3,170,823)	(2,893,955)	(3,081,680)	(3,079,825)	(3,165,651)
Administrative expense	-	-	-	(4,531)	-
Net change in plan fiduciary net position	67,663	64,912	358,264	(2,022,195)	(1,642,049)
Plan fiduciary net position - beginning	19,370,566	19,305,654	18,947,390	20,969,585	22,611,634
Plan fiduciary net position - ending (b)	<u>\$ 19,438,229</u>	<u>\$ 19,370,566</u>	<u>\$ 19,305,654</u>	<u>\$ 18,947,390</u>	<u>\$ 20,969,585</u>
Net pension liability (a-b)	<u>\$ 21,264,344</u>	<u>\$ 20,153,339</u>	<u>\$ 21,430,091</u>	<u>\$ 24,827,848</u>	<u>\$ 18,039,033</u>
Plan fiduciary net position as a percentage of total pension liability	47.76%	49.01%	47.39%	43.28%	53.76%
Covered payroll	\$ 1,572,221	\$ 1,706,969	\$ 1,695,162	\$ 1,786,708	\$ 1,885,123
Net pension liability as a percentage of covered employee payroll	1,352.50%	1,180.65%	1,264.19%	1,389.59%	956.92%

City of Oak Park
Required Supplementary Information
Public Safety Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios

Fiscal year ended June 30,	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 919,306	\$ 892,313	\$ 915,758	\$ 1,097,113	\$ 940,528
Interest	6,036,771	5,817,009	5,682,653	5,481,747	5,372,543
Experience differences	2,750,314	2,417,854	523,428	(168,657)	516,897
Changes in assumptions	(528,124)	-	103,602	(4,737,725)	5,155,187
Benefit payments and refunds	(6,164,249)	(5,865,164)	(4,700,081)	(4,589,811)	(4,525,738)
Other changes	-	-	-	-	-
Net change in total pension liability	3,014,018	3,262,012	2,525,360	(2,917,333)	7,459,417
Total pension liability - beginning	88,402,412	85,140,400	82,615,040	85,532,373	78,072,956
Total pension liability - ending (a)	<u>\$ 91,416,430</u>	<u>\$ 88,402,412</u>	<u>\$ 85,140,400</u>	<u>\$ 82,615,040</u>	<u>\$ 85,532,373</u>
Plan fiduciary net position					
Employer contributions	\$ 3,166,481	\$ 3,043,166	\$ 3,467,985	\$ 3,408,962	\$ 3,100,000
Employee contributions	578,743	526,000	521,733	486,259	501,987
Net investment income (loss)	6,574,490	5,281,117	(7,413,178)	12,013,756	972,322
Benefit payments and refunds	(6,164,249)	(5,865,164)	(4,700,081)	(4,589,811)	(4,525,738)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	4,155,465	2,985,119	(8,123,541)	11,319,166	48,571
Plan fiduciary net position - beginning	51,057,455	48,072,336	56,195,877	44,876,711	44,828,140
Plan fiduciary net position - ending (b)	<u>\$ 55,212,920</u>	<u>\$ 51,057,455</u>	<u>\$ 48,072,336</u>	<u>\$ 56,195,877</u>	<u>\$ 44,876,711</u>
Net pension liability (a-b)	<u>\$ 36,203,510</u>	<u>\$ 37,344,957</u>	<u>\$ 37,068,064</u>	<u>\$ 26,419,163</u>	<u>\$ 40,655,662</u>
Plan fiduciary net position as a percentage of total pension liability	60.40%	57.76%	56.46%	68.02%	52.47%
Covered payroll	\$ 5,218,857	\$ 4,163,630	\$ 4,161,797	\$ 4,416,345	\$ 4,626,234
Net pension liability as a percentage of covered payroll	693.71%	896.93%	890.67%	598.21%	878.81%

City of Oak Park
Required Supplementary Information
Public Safety Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios

Fiscal year ended June 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 998,688	\$ 837,339	\$ 1,116,227	\$ 941,346	\$ 1,391,903
Interest	5,251,142	5,173,752	4,968,550	4,427,324	4,346,878
Experience differences	(1,200,198)	446,463	(251,605)	2,342,761	136,404
Changes in assumptions	1,242,814	3,895,295	(2,189,134)	3,938,301	(19,693,917)
Benefit payments and refunds	(4,474,212)	(4,121,370)	(4,431,882)	(4,378,526)	(4,280,101)
Other changes	-	(1,628,637)	-	-	-
Net change in total pension liability	1,818,234	4,602,842	(787,844)	7,271,206	(18,098,833)
Total pension liability - beginning	76,254,722	71,651,880	72,439,724	65,168,518	83,267,351
Total pension liability - ending (a)	<u>\$ 78,072,956</u>	<u>\$ 76,254,722</u>	<u>\$ 71,651,880</u>	<u>\$ 72,439,724</u>	<u>\$ 65,168,518</u>
Plan fiduciary net position					
Employer contributions	\$ 3,381,218	\$ 2,551,000	\$ 2,387,270	\$ 2,521,391	\$ 2,438,761
Employee contributions	453,727	407,715	325,575	330,804	317,315
Net investment income (loss)	3,062,888	3,096,956	4,198,316	(513,784)	(7,748)
Benefit payments and refunds	(4,474,212)	(4,121,370)	(4,431,882)	(4,378,526)	(4,280,101)
Administrative expense	-	-	(11,984)	(10,848)	-
Net change in plan fiduciary net position	2,423,621	1,934,301	2,467,295	(2,050,963)	(1,531,773)
Plan fiduciary net position - beginning	42,404,519	40,470,218	38,002,923	40,053,886	41,585,659
Plan fiduciary net position - ending (b)	<u>\$ 44,828,140</u>	<u>\$ 42,404,519</u>	<u>\$ 40,470,218</u>	<u>\$ 38,002,923</u>	<u>\$ 40,053,886</u>
Net pension liability (a-b)	<u>\$ 33,244,816</u>	<u>\$ 33,850,203</u>	<u>\$ 31,181,662</u>	<u>\$ 34,436,801</u>	<u>\$ 25,114,632</u>
Plan fiduciary net position as a percentage of total pension liability	57.42%	55.61%	56.48%	52.46%	61.46%
Covered payroll	\$ 4,726,656	\$ 4,436,592	\$ 4,169,534	\$ 4,041,630	\$ 3,954,232
Net pension liability as a percentage of covered employee payroll	703.35%	762.98%	747.85%	852.05%	635.13%

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
Employees' Retirement System and Public Safety Employees' Retirement System
Schedule of City Contributions

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Employees' Retirement System:					
6/30/2024	\$ 1,733,201	\$ 1,733,201	\$ -	\$ 1,274,010	136.04%
6/30/2023	1,631,280	1,631,280	-	1,128,755	144.52%
6/30/2022	1,583,150	1,933,659	(350,509)	1,181,068	163.72%
6/30/2021	1,585,765	1,931,198	(345,433)	1,415,952	136.39%
6/30/2020	1,584,904	1,700,000	(115,096)	1,385,953	122.66%
6/30/2019	1,678,746	1,850,000	(171,254)	1,572,221	117.67%
6/30/2018	1,384,659	1,445,558	(60,899)	1,706,969	84.69%
6/30/2017	1,256,953	1,338,260	(81,307)	1,695,162	78.95%
6/30/2016	1,318,377	1,336,565	(18,188)	1,786,708	74.81%
6/30/2015	1,272,539	1,272,539	-	1,885,123	67.50%
Public Safety Employees' Retirement System:					
6/30/2024	\$ 3,166,481	\$ 3,166,481	\$ -	\$ 5,218,857	60.67%
6/30/2023	3,043,166	3,043,166	-	4,163,630	73.09%
6/30/2022	2,904,805	3,467,985	(563,180)	4,161,797	83.33%
6/30/2021	3,011,118	3,408,962	(397,844)	4,416,345	77.19%
6/30/2020	2,997,391	3,100,000	(102,609)	4,626,234	67.01%
6/30/2019	3,099,614	3,381,218	(281,604)	4,726,656	71.54%
6/30/2018	2,550,106	2,551,000	(894)	4,436,592	57.50%
6/30/2017	2,314,911	2,387,270	(72,359)	4,169,534	57.26%
6/30/2016	2,326,055	2,521,391	(195,336)	4,041,630	62.39%
6/30/2015	2,159,875	2,438,761	(278,886)	3,954,232	61.67%

City of Oak Park
Required Supplementary Information
Employees' Retirement System and Public Safety Employees' Retirement System
Schedule of Investment Returns

Fiscal Year Ended June 30,	Annual Money- Weighted Rate of Return, Net of Investment Expense
Employees' Retirement System	
2015	0.91%
2016	-1.72%
2017	11.57%
2018	7.85%
2019	7.03%
2020	1.97%
2021	27.72%
2022	-12.94%
2023	11.04%
2024	14.10%
Public Safety Employees' Retirement System	
2015	-0.02%
2016	-1.35%
2017	11.67%
2018	7.81%
2019	7.27%
2020	2.18%
2021	27.15%
2022	-13.09%
2023	11.22%
2024	13.66%

City of Oak Park
Required Supplementary Information
General Retiree Healthcare Plan
Schedule of Changes in Net OPEB Liability and Related Ratios

Fiscal year ended June 30,	2024	2023	2022
Total OPEB liability			
Service cost	\$ 166,589	\$ 175,501	\$ 233,274
Interest	1,128,011	1,111,029	1,062,008
Experience differences	(6,041,937)	(98,078)	(1,132,521)
Changes in assumptions	723,947	247,480	(2,524,662)
Benefit payments and refunds	(901,823)	(1,197,477)	(1,681,329)
Net change in total OPEB liability	(4,925,213)	238,455	(4,043,230)
Total OPEB liability - beginning	25,351,212	25,112,757	29,155,987
Less amounts for Court Retiree Healthcare Plan	-	-	-
Total OPEB liability - ending (a)	<u>\$ 20,425,999</u>	<u>\$ 25,351,212</u>	<u>\$ 25,112,757</u>
Plan fiduciary net position			
Employer contributions	\$ 901,823	\$ 1,197,477	\$ 1,681,329
Net investment income (loss)	278,142	163,480	(67,930)
Benefit payments and refunds	(901,823)	(1,197,477)	(1,681,329)
Administrative expense	(2,402)	(5,855)	(2,796)
Net change in plan fiduciary net position	275,740	157,625	(70,726)
Plan fiduciary net position - beginning	2,913,091	2,755,466	2,826,192
Plan fiduciary net position - ending (b)	<u>\$ 3,188,831</u>	<u>\$ 2,913,091</u>	<u>\$ 2,755,466</u>
 Net OPEB liability (a-b)	 <u>\$ 17,237,168</u>	 <u>\$ 22,438,121</u>	 <u>\$ 22,357,291</u>
 Plan fiduciary net position as a percentage of total OPEB liability	 15.61%	 11.49%	 10.97%
Covered payroll	\$ 1,274,010	\$ 1,222,408	\$ 1,047,392
Net OPEB liability as a percentage of covered payroll	1,352.99%	1,835.57%	2,134.57%

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
General Retiree Healthcare Plan
Schedule of Changes in Net OPEB Liability and Related Ratios

Fiscal year ended June 30,	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	\$ 282,644	\$ 214,178	\$ 224,750	\$ 304,260	\$ 372,392
Interest	1,028,049	1,293,005	1,358,699	1,076,780	1,435,899
Experience differences	(26,336)	(11,842,304)	2,039	1,107,922	-
Changes in assumptions	(2,719,705)	(295,522)	4,079,733	3,071,218	7,013,108
Benefit payments and refunds	(1,129,684)	(1,068,657)	(1,446,516)	(1,578,228)	(1,545,294)
Net change in total OPEB liability	(2,565,032)	(11,699,300)	4,218,705	3,981,952	7,276,105
Total OPEB liability - beginning	31,721,019	43,420,319	39,201,614	39,957,630	32,681,525
Less amounts for Court Retiree Healthcare Plan	-	-	-	(4,737,968)	-
Total OPEB liability - ending (a)	<u>\$ 29,155,987</u>	<u>\$ 31,721,019</u>	<u>\$ 43,420,319</u>	<u>\$ 39,201,614</u>	<u>\$ 39,957,630</u>
Plan fiduciary net position					
Employer contributions	\$ 1,354,684	\$ 1,268,657	\$ 2,046,516	\$ 1,878,228	\$ 1,545,294
Net investment income (loss)	193,852	64,034	54,619	38,027	40,168
Benefit payments and refunds	(1,129,684)	(1,068,657)	(1,446,516)	(1,578,228)	(1,545,294)
Administrative expense	(5,873)	(1,889)	-	-	-
Net change in plan fiduciary net position	412,979	262,145	654,619	338,027	40,168
Plan fiduciary net position - beginning	2,413,213	2,151,068	1,496,449	1,158,422	1,118,254
Plan fiduciary net position - ending (b)	<u>\$ 2,826,192</u>	<u>\$ 2,413,213</u>	<u>\$ 2,151,068</u>	<u>\$ 1,496,449</u>	<u>\$ 1,158,422</u>
Net OPEB liability (a-b)	<u>\$ 26,329,795</u>	<u>\$ 29,307,806</u>	<u>\$ 41,269,251</u>	<u>\$ 37,705,165</u>	<u>\$ 38,799,208</u>
Plan fiduciary net position as a percentage of total OPEB liability	9.69%	7.61%	4.95%	3.82%	2.90%
Covered payroll	\$ 1,459,487	\$ 1,368,940	\$ 1,475,359	\$ 1,706,969	\$ 2,105,252
Net OPEB liability as a percentage of covered payroll	1,804.04%	2,140.91%	2,797.23%	2,208.90%	1,842.97%

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
Public Safety Retiree Healthcare Plan
Schedule of Changes in Net OPEB Liability and Related Ratios

Fiscal year ended June 30,	2024	2023	2022
Total OPEB liability			
Service cost	\$ 342,607	\$ 334,218	\$ 656,045
Interest	1,394,330	1,366,280	1,267,351
Experience differences	(5,433,621)	(95,236)	(1,570,441)
Changes in assumptions	734,522	352,837	(3,742,600)
Benefit payments and refunds	(1,504,831)	(1,181,412)	(1,276,616)
Net change in total OPEB liability	(4,466,993)	776,687	(4,666,261)
Total OPEB liability - beginning	31,394,943	30,618,256	35,284,517
Total OPEB liability - ending (a)	\$ 26,927,950	\$ 31,394,943	\$ 30,618,256
Plan fiduciary net position			
Employer contributions	\$ 1,504,831	\$ 1,181,412	\$ 1,276,616
Net investment income (loss)	363,954	225,759	(93,808)
Benefit payments and refunds	(1,504,831)	(1,181,412)	(1,276,616)
Administrative expense	3,198	(8,085)	(3,861)
Other	-	-	-
Net change in plan fiduciary net position	367,152	217,674	(97,669)
Plan fiduciary net position - beginning	3,878,821	3,661,147	3,758,816
Plan fiduciary net position - ending (b)	\$ 4,245,973	\$ 3,878,821	\$ 3,661,147
 Net OPEB liability (a-b)	 \$ 22,681,977	 \$ 27,516,122	 \$ 26,957,109
 Plan fiduciary net position as a percentage of total OPEB liability	 15.77%	 12.35%	 11.96%
Covered payroll	\$ 2,270,340	\$ 2,617,472	\$ 2,499,530
Net OPEB liability as a percentage of covered payroll	999.06%	1,051.25%	1,078.49%

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
Public Safety Retiree Healthcare Plan
Schedule of Changes in Net OPEB Liability and Related Ratios

Fiscal year ended June 30,	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	\$ 616,516	\$ 1,040,742	\$ 1,042,819	\$ 525,509	\$ 525,509
Interest	1,337,145	1,403,288	1,368,038	1,164,989	1,307,879
Experience differences	176,086	(10,844,739)	17,585	(575,996)	-
Changes in assumptions	724,292	(2,996,366)	-	7,594,136	7,536,448
Benefit payments and refunds	<u>(1,268,492)</u>	<u>(1,278,956)</u>	<u>(1,214,780)</u>	<u>(1,204,145)</u>	<u>(1,553,955)</u>
Net change in total OPEB liability	1,585,547	(12,676,031)	1,213,662	7,504,493	7,815,881
Total OPEB liability - beginning	<u>33,698,970</u>	<u>46,375,001</u>	<u>45,161,339</u>	<u>37,656,846</u>	<u>29,840,965</u>
Total OPEB liability - ending (a)	<u>\$ 35,284,517</u>	<u>\$ 33,698,970</u>	<u>\$ 46,375,001</u>	<u>\$ 45,161,339</u>	<u>\$ 37,656,846</u>
Plan fiduciary net position					
Employer contributions	\$ 1,493,492	\$ 1,478,956	\$ 1,814,780	\$ 1,504,145	\$ 1,553,955
Net investment income (loss)	263,345	89,068	93,001	63,534	67,112
Benefit payments and refunds	(1,268,492)	(1,278,956)	(1,214,780)	(1,204,145)	(1,553,955)
Administrative expense	(7,978)	(2,627)	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	480,367	286,441	693,001	363,534	67,112
Plan fiduciary net position - beginning	<u>3,278,449</u>	<u>2,992,008</u>	<u>2,299,007</u>	<u>1,935,473</u>	<u>1,868,361</u>
Plan fiduciary net position - ending (b)	<u>\$ 3,758,816</u>	<u>\$ 3,278,449</u>	<u>\$ 2,992,008</u>	<u>\$ 2,299,007</u>	<u>\$ 1,935,473</u>
Net OPEB liability (a-b)	<u>\$ 31,525,701</u>	<u>\$ 30,420,521</u>	<u>\$ 43,382,993</u>	<u>\$ 42,862,332</u>	<u>\$ 35,721,373</u>
Plan fiduciary net position as a percentage of total OPEB liability	10.65%	9.73%	6.45%	5.09%	5.14%
Covered payroll	\$ 4,873,478	\$ 4,869,302	\$ 4,744,250	\$ 3,464,030	\$ 3,842,496
Net OPEB liability as a percentage of covered payroll	646.88%	624.74%	914.43%	1,237.35%	929.64%

See Accompanying Notes to Required Supplementary Information

City of Oak Park
Required Supplementary Information
Court Retiree Healthcare Plan
Schedule of Changes in the City's Net OPEB Liability and Related Ratios

Fiscal year ended June 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 67,840	\$ 72,117	\$ 80,950	\$ 118,029	\$ 82,899	\$ 77,646	\$ 68,132
Interest	157,017	157,316	159,825	150,768	193,584	207,992	143,650
Experience differences	(1,349,917)	(98,907)	(549,794)	(2,023)	(1,910,688)	(64,182)	1,076,251
Changes in assumptions	29,554	28,232	(322,506)	(351,432)	(43,668)	528,673	291,606
Benefit payments and refunds	(194,739)	(127,518)	(192,653)	(192,408)	(206,433)	(250,158)	(344,463)
Net change in total OPEB liability	(1,290,245)	31,240	(824,178)	(277,066)	(1,884,306)	499,971	1,235,176
Total OPEB liability - beginning	3,518,805	3,487,565	4,311,743	4,588,809	6,473,115	5,973,144	4,737,968
Total OPEB liability - ending (a)	\$ 2,228,560	\$ 3,518,805	\$ 3,487,565	\$ 4,311,743	\$ 4,588,809	\$ 6,473,115	\$ 5,973,144
Plan fiduciary net position							
Employer contributions	\$ 194,739	\$ 136,911	\$ 211,947	\$ 219,402	\$ 230,946	\$ 262,134	\$ 344,463
Net investment income (loss)	(28,791)	-	(173)	549	561	40	-
Benefit payments and refunds	(194,739)	(127,518)	(192,653)	(192,408)	(206,433)	(250,158)	(344,463)
Administrative expense	(27)	-	-	(26)	-	-	-
Other	(57,780)	-	-	-	336	-	-
Net change in plan fiduciary net position	(86,598)	9,393	19,121	27,517	25,410	12,016	-
Plan fiduciary net position - beginning	93,457	84,064	64,943	37,426	12,016	-	-
Plan fiduciary net position - ending (b)	\$ 6,859	\$ 93,457	\$ 84,064	\$ 64,943	\$ 37,426	\$ 12,016	\$ -
Net OPEB liability (a-b)	\$ 2,221,701	\$ 3,425,348	\$ 3,403,501	\$ 4,246,800	\$ 4,551,383	\$ 6,461,099	\$ 5,973,144
Plan fiduciary net position as a percentage of total OPEB liability	0.31%	2.66%	2.41%	1.51%	0.82%	0.19%	-
Covered payroll	\$ 407,815	\$ 412,913	\$ 397,009	\$ 411,524	\$ 473,348	\$ 435,990	\$ 422,984
Net OPEB liability as a percentage of covered payroll	544.78%	829.56%	857.29%	1,031.97%	961.53%	1,481.94%	1,412.14%

City of Oak Park
Required Supplementary Information
General, Public Safety, and Court Retiree Healthcare Plans
Schedule of City's Contributions

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
General Retiree Healthcare Plan:					
6/30/2024	\$ 3,981,868	\$ 901,823	\$ 3,080,045	\$ 1,274,010	70.79%
6/30/2023	3,572,980	1,197,477	2,375,503	1,222,408	97.96%
6/30/2022	4,583,468	1,681,329	2,902,139	1,047,392	160.53%
6/30/2021	4,514,656	1,354,684	3,159,972	1,459,487	92.82%
6/30/2020	5,520,972	1,268,657	4,252,315	1,368,940	92.67%
6/30/2019	5,280,276	2,046,516	3,233,760	1,475,359	138.71%
6/30/2018	4,307,310	1,878,228	2,429,082	1,706,969	110.03%
6/30/2017	1,620,940	1,545,294	75,646	2,105,252	73.40%
Public Safety Retiree Healthcare Plan:					
6/30/2024	\$ 5,692,805	\$ 1,504,831	\$ 4,187,974	\$ 2,270,340	66.28%
6/30/2023	4,923,919	1,181,412	3,742,507	2,617,472	45.14%
6/30/2022	5,283,093	1,276,616	4,006,477	2,499,530	51.07%
6/30/2021	4,726,748	1,493,492	3,233,256	4,873,478	30.65%
6/30/2020	6,157,774	1,478,956	4,678,818	4,869,302	30.37%
6/30/2019	5,586,225	1,814,780	3,771,445	4,744,250	38.25%
6/30/2018	3,988,426	1,504,145	2,484,281	3,464,030	43.42%
6/30/2017	1,901,699	1,553,955	347,744	3,842,496	40.44%
Court Retiree Healthcare Plan:					
6/30/2024	\$ 1,025,687	\$ 194,739	\$ 830,948	\$ 407,815	47.75%
6/30/2023	850,651	136,911	713,740	412,913	33.16%
6/30/2022	1,246,202	211,947	1,034,255	397,009	53.39%
6/30/2021	1,123,379	219,402	903,977	411,524	53.31%
6/30/2020	1,278,089	230,946	1,047,143	473,348	48.79%
6/30/2019	949,686	262,134	687,552	435,990	60.12%
6/30/2018	625,762	344,463	281,299	422,984	81.44%

Data will be added as information is available until 10 years of such data is available

City of Oak Park
Required Supplementary Information
General, Public Safety, and Court Retiree Healthcare Plans
Schedule of Investment Returns

Fiscal Year Ended June 30,	Annual Money- Weighted Rate of Return, Net of Investment Expense
General Retiree Healthcare Plan	
2017	3.59%
2018	2.99%
2019	3.04%
2020	2.76%
2021	7.44%
2022	-2.50%
2023	5.72%
2024	9.47%
Public Safety Retiree Healthcare Plan	
2017	3.59%
2018	2.99%
2019	3.58%
2020	2.80%
2021	7.53%
2022	-2.60%
2023	5.95%
2024	9.47%
Court Retiree Healthcare Plan	
2018	N/A
2019	0.67%
2020	2.28%
2021	1.03%
2022	-0.23%
2023	0.00%
2024	-4.37%

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

Pension Information

Notes to the Schedule of Changes in Net Pension Liability and Related Ratios – General Employees’ Retirement System

At June 30, 2024, there were no changes in assumptions.

At June 30, 2023, there were no changes in assumptions.

The June 30, 2022 changes in assumptions were due to the following:

- The mortality tables were updated with MP-2021 improvement scale.

The June 30, 2021 changes in assumptions were due to the following:

- The mortality tables were updated with MP-2020 improvement scale.
- The discount rate increased from 6.5% to 7.0%.

The June 30, 2020 changes in assumptions were due to the following:

- The mortality tables were changed to the Society of Actuaries tables for public employees.
- The discount rate decreased from 7.0% to 6.5%.

The June 30, 2019 changes in assumptions were due to the following:

- The mortality tables changed to the new government tables provided by the State.

The June 30, 2018 changes in assumptions were due to the following:

- The assumption that mortality and disability decrements do not occur during the first five years of employment was removed.
- The liability load for “roll-in amounts” decreased from 9.00% to 4.00%.
- The adjusted dates of hire were added to the data to reflect the adjusted service accurately.
- The discount rate was decreased from 8.00% to 7.00%.

The June 30, 2017 changes in assumptions were due to the following:

- For the calculation of year end liabilities, the tax-exempt municipal bond rate increased from 3.18% to 3.58%.
- The discount rate increased from 6.07% to 8.00%.
- The long-term inflation assumption has decreased from 3.0% to 2.5% as of July 1, 2016. This change applies to both the salary increase assumption and the amortization of the unfunded actuarial accrued liability.

The June 30, 2016 changes in assumptions were due to the following:

- For the calculation of year end liabilities, the tax-exempt municipal bond rate decreased from 3.80% to 3.18%.
- The discount rate decreased from 7.38% to 6.07%.

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

The June 30, 2015 changes in assumptions were due to the following:

- For the calculation of year end liabilities, the tax-exempt municipal bond rate decreased from 4.29% to 3.80%.
- The long-term rate of return on assets increased from 6.54% to 8.00%.
- The discount rate increased from 5.40% to 7.38%.

Notes to the Schedule of Changes in Net Pension Liability and Related Ratios – Public Safety Employees’ Retirement System

At June 30, 2024, there were no changes in assumptions.

At June 30, 2023, there were no changes in assumptions.

The June 30, 2022 changes in assumptions were due to the following:

- The mortality tables were updated with MP-2021 improvement scale.

The June 30, 2021 changes in assumptions were due to the following:

- The mortality tables were updated with MP-2020 improvement scale.
- The discount rate increased from 6.5% to 7.0%.

The June 30, 2020 changes in assumptions were due to the following:

- The mortality tables were changed to the Society of Actuaries table for public employees.
- The discount rate decreased from 7.0% to 6.5%.

The June 30, 2019 changes in assumptions were due to the following:

- The mortality tables changed to the new government tables provided by the State.

The June 30, 2018 changes in assumptions were due to the following:

- The assumption that mortality and disability decrements do not occur during the first five years of employment was removed.
- The liability load for “roll-in amounts” decreased from 12.50% to 7.00%.
- The liability load for subsidized service purchases was removed and replaced with actual adjusted service.
- The discount rate was changed from 7.52% to 7.00%.

The June 30, 2017 changes in assumptions were due to the following:

- For the calculation of year end liabilities, the tax-exempt municipal bond rate increased from 3.18% to 3.58%.
- The discount rate increased from 7.27% to 7.52%.
- The long-term inflation assumption has decreased from 3.0% to 2.5% as of July 1, 2016. This change applies to both the salary increase assumption and the amortization of the unfunded actuarial accrued liability.

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

The June 30, 2016 changes in assumption were due to the following:

- For the calculation of year end liabilities, the tax-exempt municipal bond rate decreased from 3.80% to 3.18%.
- The discount rate decreased from 7.83% to 7.27%

The June 30, 2015 changes in assumptions were due to the following:

- The actuarial equivalence basis for converting between option forms of benefit payment was added.

Notes to the Schedule of Employer Contributions – General Employees’ Retirement System and Public Safety Employees’ Retirement System

- Valuation date: July 1, 2023

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age normal level percent of pay
- Amortization method: General: 2.5 percent scale on amortization is applied to recognize increasing amortization payments; Public Safety: spread gain/loss with 2.5 percent scale.
- Remaining amortization period: 20 years
- Asset valuation method: General: The actuarial value of assets is equal to the prior year’s actuarial value brought forward to the value date with contributions, benefit payments, and expected investment income. The excess/(deficit) of actual return on market assets over expected return on actuarial assets is the asset gain(loss) for the year. The rolled forward actuarial assets are then adjusted by adding/(subtracting) 20% of the asset gains/(losses) for each of the five preceding years. A final adjustment is made, if necessary, so the actuarial value of assets is no more than 120% nor less than 80% of the market value. Public Safety: Actuarial value of assets.
- Inflation: 2.5 percent
- Salary increase: Varies.
- Investment rate of return: 7.0 percent net of pension plan investment expense, including inflation
- Mortality rates: Pub-2010 Public Retirement Plans Mortality Tables; annuitant and non-annuitant, sex-distinct with MP-2021 improvement factors.

OPEB Information

Notes to the Schedule of Changes in the City’s Net OPEB Liability and Related Ratios – General Retiree Healthcare Plan

The June 30, 2024, changes in assumptions are due to the following:

- The discount rate was lowered from 4.5% to 4.22%.
- The trend rates updated to those prescribed by PA 202 for year 2024.
- Salary scale updated from 3.0% to 2.0%.

The June 30, 2023, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2023.

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

The June 30, 2022, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2022.
- Salary scale increased from 2.5% to 3.0%.
- The discount rate updated from 3.72% to 4.50%.

The June 30, 2021, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2021.
- The discount rate updated from 3.27% to 3.72%.

The June 30, 2020, changes in assumptions are due to the following:

- Mortality updated from RP-2014 adjusted to 2006 Total Data Set, Headcount-weighted, with MP-2017 (set-forward 10 years for disability).
- The trend rates updated from Pre-65 8.0% graded down to 5% over six years, 5.0% 5.0% per annum for Medicare.
- The discount rate updated 3.0%.

The June 30, 2019, changes in assumption were due to the following:

- The discount rate lowered from 3.51% to 3.0%.

The June 30, 2018, changes in assumption were due to the following:

- First valuation performed by Watkins Ross.
- The discount rate lowered from 3.1% to 3.0%.
- The trend rates changed from 6.0% graded down to 4.0% to 8.0% graded down to 5.0% for pre-65 claims, 5.0% for age 65 and after.
- The mortality rates changed from RP-2014 Group Annuity Mortality Tables 50/50 blend male/female to RPH-2014 adjusted to 2006 Total Data Set with MP-2017 (set-forward 10 years for disability).

The June 30, 2017, changes in assumption were due to the following:

- The discount rate lowered from 4.5% to 3.1%.

Notes to the Schedule of Changes in the City's Net OPEB Liability and Related Ratios – Public Safety Retiree Healthcare Plan

The June 30, 2024, changes in assumptions are due to the following:

- The discount rate was lowered from 4.5% to 4.22%.
- The trend rates updated to those prescribed by PA 202 for year 2024.
- Salary scale updated from 3.0% to 2.0%.

The June 30, 2023, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2023.

The June 30, 2022, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2022.
- The discount rate updated from 3.59% to 4.50%.

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

The June 30, 2021, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2021.
- The discount rate updated from 3.97% to 3.59%.

The June 30, 2020, changes in assumptions are due to the following:

- Mortality updated from RP-2014 adjusted to 2006 Total Data Set, Headcount-weighted, with MP-2017 (set-forward 10 years for disability).
- The trend rates updated from Pre-65 8.0% graded down to 5% over six years, 5.0% 5.0% per annum for Medicare.
- Timing of claims payments changed from middle of year to beginning of year.
- The discount rate updated 3.0%.

As of June 30, 2019, there were no changes in assumptions.

The June 30, 2018, changes in assumption were due to the following:

- First valuation performed by Watkins Ross.
- The discount rate lowered from 3.1% to 3.0%.
- The trend rates changed from 6.0% graded down to 4.0% to 8.0% graded down to 5.0% for pre-65 claims, 5.0% for age 65 and after.
- The mortality rates changed from RP-2014 Group Annuity Mortality Tables 50/50 blend male/female to RPH-2014 adjusted to 2006 Total Data Set with MP-2017 (set-forward 10 years for disability).

The June 30, 2017, changes in assumption were due to the following:

- The discount rate lowered from 4.5% to 3.1%.

Notes to the Schedule of Changes in the City's Net OPEB Liability and Related Ratios – Court Retiree Healthcare Plan

The June 30, 2024, changes in assumptions are due to the following:

- The discount rate was lowered from 4.5% to 4.22%.
- The trend rates updated to those prescribed by PA 202 for year 2024.
- Salary scale updated from 3.0% to 2.0%.

The June 30, 2023, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2023.

The June 30, 2022, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2022.
- Salary scale updated from 2.5% to 3.0%
- The discount rate updated from 3.72% to 4.50%.

The June 30, 2021, changes in assumptions are due to the following:

- The trend rates updated to those prescribed by PA 202 for year 2021.
- The discount rate updated from 3.27% to 3.72%.

City of Oak Park
Notes to the Required Supplementary Information
June 30, 2024

The June 30, 2020, changes in assumptions are due to the following:

- Mortality updated from RP-2014 adjusted to 2006 Total Data Set, Headcount-weighted, with MP-2017 (set-forward 10 years for disability).
- The trend rates updated from Pre-65 8.0% graded down to 5% over six years, 5.0% 5.0% per annum for Medicare.
- The discount rate updated 3.0%.

The June 30, 2019, changes in assumption were due to the following:

- The discount rate lowered from 3.51% to 3.0%.

The June 30, 2018, changes in assumption were due to the following:

- First valuation performed by Watkins Ross.
- The discount rate lowered from 3.1% to 3.0%.
- The trend rates changed from 6.0% graded down to 4.0% to 8.0% graded down to 5.0% for pre-65 claims, 5.0% for age 65 and after.
- The mortality rates changed from RP-2014 Group Annuity Mortality Tables 50/50 blend male/female to RPH-2014 adjusted to 2006 Total Data Set with MP-2017 (set-forward 10 years for disability).

Notes to the Schedule of Employer Contributions – General, Public Safety, and Court Retiree Healthcare Plans

- Valuation date: June 30, 2024

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age normal
- Amortization method: Level percentage of compensation
- Remaining amortization period: General: 5 years; Public Safety: 6 years; Court: 2 years.
- Asset valuation method: Market value of assets
- Healthcare inflation rate: Pre-Medicare 7.25% graded down to 4.50% by .25% per year; Post Medicare, 5.50% graded down to 4.50% by .25% per year
- Inflation: 2.50 percent
- Salary increase: 2.0 percent
- Investment rate of return: 4.5 percent, including inflation
- Mortality rates: 2010 Public General Employees / Public Safety Employees and Healthy Retirees, Headcount weighted, MP-2021 Rationale – Most current mortality rates available for municipalities.

City of Oak Park
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds					
	Library	Major Street	Local Street	Solid Waste	Narcotics Forfeiture	Criminal Justice Training
Assets						
Cash and cash equivalents	\$ 516,414	\$ 489,512	\$ 1,626,994	\$ 1,937,515	\$ 28,401	\$ 34,244
Receivables						
Accounts	-	-	21,284	399,040	-	-
Taxes	-	-	3,976	1,558	-	-
Special assessments	-	77,459	-	-	-	-
Due from other units of government	-	388,497	151,296	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid items	2,766	540	-	-	-	-
Total assets	\$ 519,180	\$ 956,008	\$ 1,803,550	\$ 2,338,113	\$ 28,401	\$ 34,244
Liabilities						
Accounts payable	\$ 25,312	\$ 454,868	\$ 5,673	\$ 125,291	\$ -	\$ -
Contracts payable - retainage	-	42,725	6,000	-	-	-
Due to other funds	-	-	-	-	-	-
Payroll and other liabilities	26,249	21,276	19,947	8,641	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	51,561	518,869	31,620	133,932	-	-
Deferred inflows of resources						
Unavailable revenue - receivables	-	77,459	20,181	-	-	-
Fund balances						
Non-spendable						
Prepaid items	2,766	540	-	-	-	-
Restricted for						
Debt service	-	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	-	28,401	34,244
Road maintenance and repair	-	359,140	1,751,749	-	-	-
Health and sanitation	-	-	-	2,204,181	-	-
Capital projects	-	-	-	-	-	-
Library	464,853	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	467,619	359,680	1,751,749	2,204,181	28,401	34,244
Total liabilities, deferred inflows of resources, and fund balances	\$ 519,180	\$ 956,008	\$ 1,803,550	\$ 2,338,113	\$ 28,401	\$ 34,244

City of Oak Park
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds					
	Caseflow	Indigent	Community	45th District	Veterans	Mental Health
	Assistance	Defense Grant	Development Block Grant	Court	Treatment Court Grant	Court Grant
Assets						
Cash and cash equivalents	\$ 47,540	\$ 104,432	\$ -	\$ 19,146	\$ -	\$ -
Receivables						
Accounts	-	-	-	1,120	-	-
Taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Due from other units of government	-	-	50,521	-	10,518	58,917
Due from other funds	-	-	-	114,058	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 47,540</u>	<u>\$ 104,432</u>	<u>\$ 50,521</u>	<u>\$ 134,324</u>	<u>\$ 10,518</u>	<u>\$ 58,917</u>
Liabilities						
Accounts payable	\$ -	\$ 33,122	\$ 2,342	\$ 66,763	\$ 5,097	\$ 25,370
Contracts payable - retainage	-	-	-	-	-	-
Due to other funds	-	-	41,748	-	4,947	33,074
Payroll and other liabilities	-	-	6,431	67,561	474	473
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>33,122</u>	<u>50,521</u>	<u>134,324</u>	<u>10,518</u>	<u>58,917</u>
Deferred inflows of resources						
Unavailable revenue - receivables	-	-	33,656	-	-	29,311
Fund balances						
Non-spendable						
Prepaid items	-	-	-	-	-	-
Restricted for						
Debt service						
Judicial	47,540	71,310	-	-	-	-
Public safety	-	-	-	-	-	-
Road maintenance and repair	-	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Library	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	(33,656)	-	-	(29,311)
Total fund balances	<u>47,540</u>	<u>71,310</u>	<u>(33,656)</u>	<u>-</u>	<u>-</u>	<u>(29,311)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 47,540</u>	<u>\$ 104,432</u>	<u>\$ 50,521</u>	<u>\$ 134,324</u>	<u>\$ 10,518</u>	<u>\$ 58,917</u>

City of Oak Park
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Debt Service Funds			
	2011 Library and Recreation Lease	2015 Refunding Bond	2012 Street Refunding Debt	2020 Refunding Bond
Assets				
Cash and cash equivalents	\$ -	\$ 343,679	\$ 652,772	\$ 273,056
Receivables				
Accounts	-	-	-	-
Taxes	-	-	-	-
Special assessments	-	-	-	-
Due from other units of government	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	250	-
Total assets	\$ -	\$ 343,679	\$ 653,022	\$ 273,056
Liabilities				
Accounts payable	\$ -	\$ 13,000	\$ 12,000	\$ 14,000
Contracts payable - retainage	-	-	-	-
Due to other funds	-	-	-	-
Payroll and other liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	13,000	12,000	14,000
Deferred inflows of resources				
Unavailable revenue - receivables	-	-	-	-
Fund balances				
Non-spendable				
Prepaid items	-	-	250	-
Restricted for				
Debt service	-	330,679	640,772	259,056
Judicial	-	-	-	-
Public safety	-	-	-	-
Road maintenance and repair	-	-	-	-
Health and sanitation	-	-	-	-
Capital projects	-	-	-	-
Library	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	-	330,679	641,022	259,056
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 343,679	\$ 653,022	\$ 273,056

City of Oak Park
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Capital Project Funds						Total Nonmajor Governmental Funds
	Public Improvement	City-Owned Property	Parks and Recreation Improvements	Sidewalk Program	Municipal Building Construction	District-11 Mile	
Assets							
Cash and cash equivalents	\$ 7,358	\$ -	\$ 2,702,785	\$ 184,785	\$ 469,579	\$ 100,000	\$ 9,538,212
Receivables							
Accounts	-	-	-	1,320	-	-	422,764
Taxes	-	-	-	10,267	-	-	15,801
Special assessments	-	-	-	-	-	-	77,459
Due from other units of government	-	90,000	-	-	-	-	749,749
Due from other funds	-	-	-	-	-	-	114,058
Prepaid items	-	-	-	-	-	-	3,556
Total assets	\$ 7,358	\$ 90,000	\$ 2,702,785	\$ 196,372	\$ 469,579	\$ 100,000	\$ 10,921,599
Liabilities							
Accounts payable	\$ -	\$ -	\$ 90,181	\$ 2,000	\$ -	\$ -	\$ 875,019
Contracts payable - retainage	7,358	12,802	-	-	-	-	68,885
Due to other funds	-	38,788	-	-	-	-	118,557
Payroll and other liabilities	-	-	-	1,243	-	-	152,295
Unearned revenue	-	-	500,000	-	-	-	500,000
Total liabilities	7,358	51,590	590,181	3,243	-	-	1,714,756
Deferred inflows of resources							
Unavailable revenue - receivables	-	-	-	552	-	-	161,159
Fund balances							
Non-spendable							
Prepaid items	-	-	-	-	-	-	3,556
Restricted for							
Debt service	-	-	-	-	-	-	1,230,507
Judicial	-	-	-	-	-	-	118,850
Public safety	-	-	-	-	-	-	62,645
Road maintenance and repair	-	-	-	-	-	-	2,110,889
Health and sanitation	-	-	-	-	-	-	2,204,181
Capital projects	-	-	-	192,577	-	-	192,577
Library	-	-	-	-	-	-	464,853
Assigned	-	38,410	2,112,604	-	469,579	100,000	2,720,593
Unassigned (deficit)	-	-	-	-	-	-	(62,967)
Total fund balances	-	38,410	2,112,604	192,577	469,579	100,000	9,045,684
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,358	\$ 90,000	\$ 2,702,785	\$ 196,372	\$ 469,579	\$ 100,000	\$ 10,921,599

City of Oak Park
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

	Library	Major Street	Local Street	Solid Waste	Narcotics Forfeiture	Criminal Justice Training
Revenues						
Taxes	\$ 848,577	\$ -	\$ -	\$ 1,680,692	\$ -	\$ -
Special assessments	-	21,945	21,719	-	-	-
Federal grants	-	-	-	-	6,810	-
State grants	101,713	2,423,140	943,647	14,266	-	16,973
Charges for services	13,883	-	-	1,778,802	-	-
Fines and forfeitures	4,383	-	-	-	-	-
Investment income	47,455	35,334	95,345	126,034	1,733	1,319
Other revenue	5,933	250,797	382	-	-	-
Total revenues	1,021,944	2,731,216	1,061,093	3,599,794	8,543	18,292
Expenditures						
Current						
Judicial	-	-	-	-	-	-
Public safety	-	-	-	-	15,346	1,509
Road maintenance and repair	-	3,387,379	1,607,078	-	-	-
Health and sanitation	-	-	-	3,193,925	-	-
Community and economic development	-	-	-	-	-	-
Library	1,040,006	-	-	-	-	-
Capital outlay	-	-	-	262,600	-	-
Debt service						
Principal retirement	4,094	-	-	-	-	-
Interest and fiscal charges	916	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	1,045,016	3,387,379	1,607,078	3,456,525	15,346	1,509
Excess (deficiency) of revenues over expenditures	(23,072)	(656,163)	(545,985)	143,269	(6,803)	16,783
Other financing sources (uses)						
Transfers in	5,000	-	300,000	-	-	-
Transfers out	(50,000)	(300,000)	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources and uses	(45,000)	(300,000)	300,000	-	-	-
Net change in fund balances	(68,072)	(956,163)	(245,985)	143,269	(6,803)	16,783
Fund balances - beginning of year	535,691	1,315,843	1,997,734	2,060,912	35,204	17,461
Fund balances - end of year	\$ 467,619	\$ 359,680	\$ 1,751,749	\$ 2,204,181	\$ 28,401	\$ 34,244

City of Oak Park
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

	Caseflow Assistance	Indigent Defense Grant	Community Development Block Grant	45th District Court	Veterans Treatment Court Grant	Mental Health Court Grant
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Federal grants	-	-	161,029	-	-	-
State grants	11,374	415,249	-	91,448	33,209	90,113
Charges for services	-	-	-	126,286	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income	2,173	-	-	-	-	-
Other revenue	-	1,036	-	-	-	-
Total revenues	13,547	416,285	161,029	217,734	33,209	90,113
Expenditures						
Current						
Judicial	10,023	441,776	-	2,057,761	33,209	119,424
Public safety	-	-	-	-	-	-
Road maintenance and repair	-	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Community and economic development	-	-	171,684	-	-	-
Library	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal retirement	-	-	-	7,584	-	-
Interest and fiscal charges	-	-	-	1,698	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	10,023	441,776	171,684	2,067,043	33,209	119,424
Excess (deficiency) of revenues over expenditures	3,524	(25,491)	(10,655)	(1,849,309)	-	(29,311)
Other financing sources (uses)						
Transfers in	-	-	-	1,849,309	-	-
Transfers out	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	1,849,309	-	-
Net change in fund balances	3,524	(25,491)	(10,655)	-	-	(29,311)
Fund balances - beginning of year	44,016	96,801	(23,001)	-	-	-
Fund balances - end of year	\$ 47,540	\$ 71,310	\$ (33,656)	\$ -	\$ -	\$ (29,311)

City of Oak Park
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Debt Service Funds			
	2011 Library and Recreation Lease	2015 Refunding Bond	2012 Street Refunding Bond	2020 Refunding Bond
		\$	\$	\$
Revenues				
Taxes	-	741,287	735,696	772,952
Special assessments	-	-	-	-
Federal grants	-	-	-	-
State grants	-	6,631	6,651	6,904
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	38,181	52,136	35,437
Other revenue	-	-	-	-
Total revenues	-	786,099	794,483	815,293
Expenditures				
Current				
Judicial	-	-	-	-
Public safety	-	-	-	-
Road maintenance and repair	-	-	-	-
Health and sanitation	-	-	-	-
Community and economic development	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal retirement	75,000	550,000	640,000	520,000
Interest and fiscal charges	52,775	181,800	86,075	243,000
Bond issuance costs	154	858	980	824
Total expenditures	127,929	732,658	727,055	763,824
Excess (deficiency) of revenues over expenditures	(127,929)	53,441	67,428	51,469
Other financing sources (uses)				
Transfers in	127,929	-	-	-
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources and uses	127,929	-	-	-
Net change in fund balances	-	53,441	67,428	51,469
Fund balances - beginning of year	-	277,238	573,594	207,587
Fund balances - end of year	\$ -	\$ 330,679	\$ 641,022	\$ 259,056

City of Oak Park
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Project Funds						Total Nonmajor Governmental Funds
	Public Improvement	City-Owned Property	Parks and Recreation Improvements	Sidewalk Program	Municipal Building Construction	District-11 Mile	
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,779,204
Special assessments	-	-	-	45,201	-	-	88,865
Federal grants	-	-	-	-	-	-	167,839
State grants	-	135,000	-	-	-	-	4,296,318
Charges for services	-	-	-	-	-	-	1,918,971
Fines and forfeitures	-	-	-	-	29,265	-	33,648
Investment income	1,860	12,391	101,539	6,653	22,667	-	580,257
Other revenue	-	-	-	-	-	-	258,148
Total revenues	1,860	147,391	101,539	51,854	51,932	-	12,123,250
Expenditures							
Current							
Judicial	-	-	-	-	240	-	2,662,433
Public safety	-	-	-	-	-	-	16,855
Road maintenance and repair	-	-	-	23,679	-	-	5,018,136
Health and sanitation	-	-	-	-	-	-	3,193,925
Community and economic development	-	98	-	-	-	-	171,782
Library	-	-	-	-	-	-	1,040,006
Capital outlay	19,896	256,033	244,520	-	-	-	783,049
Debt service							
Principal retirement	-	-	-	-	-	-	1,796,678
Interest and fiscal charges	-	-	-	-	-	-	566,264
Bond issuance costs	15	-	1,107	-	-	-	3,938
Total expenditures	19,911	256,131	245,627	23,679	240	-	15,253,066
Excess (deficiency) of revenues over expenditures	(18,051)	(108,740)	(144,088)	28,175	51,692	-	(3,129,816)
Other financing sources (uses)							
Transfers in	-	-	683,000	-	-	100,000	3,065,238
Transfers out	(30,884)	(283,000)	-	-	-	-	(663,884)
Sale of capital assets	-	5,915	-	-	-	-	5,915
Total other financing sources and uses	(30,884)	(277,085)	683,000	-	-	100,000	2,407,269
Net change in fund balances	(48,935)	(385,825)	538,912	28,175	51,692	100,000	(722,547)
Fund balances - beginning of year	48,935	424,235	1,573,692	164,402	417,887	-	9,768,231
Fund balances - end of year	\$ -	\$ 38,410	\$ 2,112,604	\$ 192,577	\$ 469,579	\$ 100,000	\$ 9,045,684

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Library Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 833,570	\$ 833,570	\$ 848,577	\$ 15,007
State grants	80,825	101,055	101,713	658
Charges for services	8,500	8,500	13,883	5,383
Fines and forfeitures	2,000	2,000	4,383	2,383
Investment income	8,783	8,783	47,455	38,672
Other revenue	2,000	7,700	5,933	(1,767)
	<u>935,678</u>	<u>961,608</u>	<u>1,021,944</u>	<u>60,336</u>
Expenditures				
Current				
Library	<u>1,032,906</u>	<u>1,103,836</u>	<u>1,040,006</u>	<u>(63,830)</u>
Excess of revenues (deficiency) over expenditures	<u>(102,228)</u>	<u>(147,228)</u>	<u>(23,072)</u>	<u>124,156</u>
Other financing sources (uses)				
Transfers in	-	5,000	5,000	-
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(45,000)</u>	<u>(45,000)</u>	<u>-</u>
Net change in fund balance	(152,228)	(192,228)	(68,072)	124,156
Fund balance - beginning of year	<u>535,691</u>	<u>535,691</u>	<u>535,691</u>	<u>-</u>
Fund balance - end of year	<u>\$ 383,463</u>	<u>\$ 343,463</u>	<u>\$ 467,619</u>	<u>\$ 124,156</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Major Street Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 21,945	\$ 21,945	\$ 21,945	\$ -
State grants	2,404,759	2,467,229	2,423,140	(44,089)
Investment income	8,115	57,002	35,334	(21,668)
Other revenue	<u>80,000</u>	<u>253,800</u>	<u>250,797</u>	<u>(3,003)</u>
Total revenues	<u>2,514,819</u>	<u>2,799,976</u>	<u>2,731,216</u>	<u>(68,760)</u>
Expenditures				
Current				
Public works	<u>3,349,819</u>	<u>3,915,819</u>	<u>3,387,379</u>	<u>(528,440)</u>
Excess of revenues (deficiency) over expenditures	<u>(835,000)</u>	<u>(1,115,843)</u>	<u>(656,163)</u>	<u>459,680</u>
Other financing sources (uses)				
Transfers out	<u>(300,000)</u>	<u>(200,000)</u>	<u>(300,000)</u>	<u>(100,000)</u>
Net change in fund balance	(1,135,000)	(1,315,843)	(956,163)	359,680
Fund balance - beginning of year	<u>1,315,843</u>	<u>1,315,843</u>	<u>1,315,843</u>	<u>-</u>
Fund balance - end of year	<u>\$ 180,843</u>	<u>\$ -</u>	<u>\$ 359,680</u>	<u>\$ 359,680</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Local Street Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 56,000	\$ 54,863	\$ 21,719	\$ (33,144)
State grants	935,184	957,087	943,647	(13,440)
Investment income	10,514	61,514	95,345	33,831
Other revenue	-	-	382	382
	<u>1,001,698</u>	<u>1,073,464</u>	<u>1,061,093</u>	<u>(12,371)</u>
Total revenues				
Expenditures				
Current				
Public works	1,464,698	2,211,198	1,607,078	(604,120)
	<u>(463,000)</u>	<u>(1,137,734)</u>	<u>(545,985)</u>	<u>591,749</u>
Excess of revenues (deficiency) over expenditures				
Other financing sources (uses)				
Transfers in	300,000	200,000	300,000	100,000
	<u>(163,000)</u>	<u>(937,734)</u>	<u>(245,985)</u>	<u>691,749</u>
Net change in fund balance				
Fund balance - beginning of year	1,997,734	1,997,734	1,997,734	-
Fund balance - end of year	<u>\$ 1,834,734</u>	<u>\$ 1,060,000</u>	<u>\$ 1,751,749</u>	<u>\$ 691,749</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Solid Waste Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 1,653,403	\$ 1,653,403	\$ 1,680,692	\$ 27,289
State grants	7,600	7,600	14,266	6,666
Charges for services	1,573,000	1,646,900	1,778,802	131,902
Investment income	11,999	11,999	126,034	114,035
	<u>3,246,002</u>	<u>3,319,902</u>	<u>3,599,794</u>	<u>279,892</u>
Expenditures				
Current				
Health and welfare	3,246,002	3,334,902	3,193,925	(140,977)
Capital outlay	365,000	370,000	262,600	(107,400)
	<u>3,611,002</u>	<u>3,704,902</u>	<u>3,456,525</u>	<u>(248,377)</u>
Excess of revenues (deficiency) over expenditures	<u>(365,000)</u>	<u>(385,000)</u>	<u>143,269</u>	<u>528,269</u>
Net change in fund balance	(365,000)	(385,000)	143,269	528,269
Fund balance - beginning of year	<u>2,060,912</u>	<u>2,060,912</u>	<u>2,060,912</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,695,912</u>	<u>\$ 1,675,912</u>	<u>\$ 2,204,181</u>	<u>\$ 528,269</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Narcotics Forfeiture Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Federal grants	\$ -	\$ 6,000	\$ 6,810	\$ 810
Investment income	425	425	1,733	1,308
Total revenues	425	6,425	8,543	2,118
Expenditures				
Current				
Public safety	25	22,025	15,346	(6,679)
Net change in fund balance	400	(15,600)	(6,803)	8,797
Fund balance - beginning of year	35,204	35,204	35,204	-
Fund balance - end of year	\$ 35,604	\$ 19,604	\$ 28,401	\$ 8,797

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Criminal Justice Training Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
State grants	\$ 6,300	\$ 6,300	\$ 16,973	\$ 10,673
Investment income	25	25	1,319	1,294
Total revenues	<u>6,325</u>	<u>6,325</u>	<u>18,292</u>	<u>11,967</u>
Expenditures				
Current				
Public safety	<u>6,325</u>	<u>6,325</u>	<u>1,509</u>	<u>(4,816)</u>
Net change in fund balance	-	-	16,783	16,783
Fund balance - beginning of year	<u>17,461</u>	<u>17,461</u>	<u>17,461</u>	<u>-</u>
Fund balance - end of year	<u>\$ 17,461</u>	<u>\$ 17,461</u>	<u>\$ 34,244</u>	<u>\$ 16,783</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Caseflow Assistance Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
State grants	\$ 10,000	\$ 10,000	\$ 11,374	\$ 1,374
Investment income	100	100	2,173	2,073
Total revenues	<u>10,100</u>	<u>10,100</u>	<u>13,547</u>	<u>3,447</u>
Expenditures				
Current				
Judicial	<u>10,100</u>	<u>10,100</u>	<u>10,023</u>	<u>(77)</u>
Net change in fund balance	-	-	3,524	3,524
Fund balance - beginning of year	<u>44,016</u>	<u>44,016</u>	<u>44,016</u>	<u>-</u>
Fund balance - end of year	<u>\$ 44,016</u>	<u>\$ 44,016</u>	<u>\$ 47,540</u>	<u>\$ 3,524</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Indigent Defense Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
State grants	\$ 407,058	\$ 547,801	\$ 415,249	\$ (132,552)
Expenditures				
Current				
Judicial	449,650	590,393	441,776	(148,617)
Excess of revenues (deficiency) over expenditures	(42,592)	(42,592)	(25,491)	17,101
Other financing sources (uses)				
Transfers in	42,592	42,592	-	(42,592)
Net change in fund balance	-	-	(25,491)	(25,491)
Fund balance - beginning of year	96,801	96,801	96,801	-
Fund balance - end of year	\$ 96,801	\$ 96,801	\$ 71,310	\$ (25,491)

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Community Development Block Grant Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Actual Over (Under)
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
Revenues				
Federal grants	\$ 124,409	\$ 227,410	\$ 161,029	\$ (66,381)
Expenditures				
Current				
Community and economic development	124,409	204,409	171,684	(32,725)
Net change in fund balance	-	23,001	(10,655)	(33,656)
Fund balance - beginning of year	(23,001)	(23,001)	(23,001)	-
Fund balance - end of year	\$ (23,001)	\$ -	\$ (33,656)	\$ (33,656)

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
45th District Court Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
State grants	\$ 91,448	\$ 91,448	\$ 91,448	\$ -
Charges for services	4,401,206	4,401,206	126,286	(4,274,920)
Total revenues	<u>4,492,654</u>	<u>4,492,654</u>	<u>217,734</u>	<u>(4,274,920)</u>
Expenditures				
Current				
Judicial	<u>2,140,558</u>	<u>2,140,558</u>	<u>2,057,761</u>	<u>(82,797)</u>
Excess of revenues (deficiency) over expenditures	<u>2,343,596</u>	<u>2,343,596</u>	<u>(1,849,309)</u>	<u>(4,192,905)</u>
Other financing sources (uses)				
Transfers in	1,740,000	1,740,000	1,849,309	109,309
Transfers out	<u>42,592</u>	<u>42,592</u>	<u>-</u>	<u>(42,592)</u>
Total other financing sources (uses)	<u>1,782,592</u>	<u>1,782,592</u>	<u>1,849,309</u>	<u>66,717</u>
Net change in fund balance	4,126,188	4,126,188	-	(4,126,188)
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ 4,126,188</u>	<u>\$ 4,126,188</u>	<u>\$ -</u>	<u>\$ (4,126,188)</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Veterans Treatment Court Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
Revenues				
State grants	\$ 45,000	\$ 45,000	\$ 33,209	\$ (11,791)
Expenditures				
Current				
Judicial	45,000	45,000	33,209	(11,791)
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	\$ -	\$ -	\$ -	\$ -

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Mental Health Court Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
Revenues				
State grants	\$ 135,000	\$ 135,000	\$ 90,113	\$ (44,887)
Expenditures				
Current				
Judicial	135,000	135,000	119,424	(15,576)
Net change in fund balance	-	-	(29,311)	(29,311)
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	\$ -	\$ -	\$ (29,311)	\$ (29,311)

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
2011 Library and Recreation Lease Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Expenditures				
Debt service				
Principal retirement	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Interest and fiscal charges	52,775	52,775	52,775	-
Bond issuance costs	100	154	154	-
	<u>127,875</u>	<u>127,929</u>	<u>127,929</u>	<u>-</u>
Total expenditures				
	<u>(127,875)</u>	<u>(127,929)</u>	<u>(127,929)</u>	<u>-</u>
Excess of revenues (deficiency) over expenditures				
Other financing sources (uses)				
Transfers in	<u>127,875</u>	<u>127,929</u>	<u>127,929</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
2015 Refunding Bond Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 726,500	\$ 726,500	\$ 741,287	\$ 14,787
State grants	3,800	3,800	6,631	2,831
Investment income	2,200	2,200	38,181	35,981
 Total revenues	<u>732,500</u>	<u>732,500</u>	<u>786,099</u>	<u>53,599</u>
Expenditures				
Debt service				
Principal retirement	550,000	550,000	550,000	-
Interest and fiscal charges	181,800	181,800	181,800	-
Bond issuance costs	700	700	858	158
 Total expenditures	<u>732,500</u>	<u>732,500</u>	<u>732,658</u>	<u>158</u>
 Net change in fund balance	-	-	53,441	53,441
 Fund balance - beginning of year	<u>277,238</u>	<u>277,238</u>	<u>277,238</u>	<u>-</u>
 Fund balance - end of year	<u>\$ 277,238</u>	<u>\$ 277,238</u>	<u>\$ 330,679</u>	<u>\$ 53,441</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
2012 Street Refunding Bond Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 717,700	\$ 717,700	\$ 735,696	\$ 17,996
State grants	3,800	3,800	6,651	2,851
Investment income	5,175	5,375	52,136	46,761
 Total revenues	<u>726,675</u>	<u>726,875</u>	<u>794,483</u>	<u>67,608</u>
 Expenditures				
Debt service				
Principal retirement	640,000	640,000	640,000	-
Interest and fiscal charges	86,075	86,075	86,075	-
Bond issuance costs	600	800	980	180
 Total expenditures	<u>726,675</u>	<u>726,875</u>	<u>727,055</u>	<u>180</u>
 Net change in fund balance	-	-	67,428	67,428
 Fund balance - beginning of year	<u>573,594</u>	<u>573,594</u>	<u>573,594</u>	<u>-</u>
 Fund balance - end of year	<u>\$ 573,594</u>	<u>\$ 573,594</u>	<u>\$ 641,022</u>	<u>\$ 67,428</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
2020 Refunding Bond Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 757,000	\$ 757,000	\$ 772,952	\$ 15,952
State grants	4,500	4,500	6,904	2,404
Investment income	2,200	2,200	35,437	33,237
 Total revenues	<u>763,700</u>	<u>763,700</u>	<u>815,293</u>	<u>51,593</u>
 Expenditures				
Debt service				
Principal retirement	520,000	520,000	520,000	-
Interest and fiscal charges	243,000	243,000	243,000	-
Bond issuance costs	700	700	824	124
 Total expenditures	<u>763,700</u>	<u>763,700</u>	<u>763,824</u>	<u>124</u>
 Net change in fund balance	-	-	51,469	51,469
 Fund balance - beginning of year	<u>207,587</u>	<u>207,587</u>	<u>207,587</u>	<u>-</u>
 Fund balance - end of year	<u>\$ 207,587</u>	<u>\$ 207,587</u>	<u>\$ 259,056</u>	<u>\$ 51,469</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Public Improvement Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 30,000	\$ -	\$ -	\$ -
Investment income	25	2,703	1,860	(843)
Total revenues	<u>30,025</u>	<u>2,703</u>	<u>1,860</u>	<u>(843)</u>
Expenditures				
Capital outlay	-	19,333	19,896	563
Debt service				
Bond issuance costs	<u>25</u>	<u>25</u>	<u>15</u>	<u>(10)</u>
Total expenditures	<u>25</u>	<u>19,358</u>	<u>19,911</u>	<u>553</u>
Excess of revenues (deficiency) over expenditures	<u>30,000</u>	<u>(16,655)</u>	<u>(18,051)</u>	<u>(1,396)</u>
Other financing sources (uses)				
Transfers out	<u>(30,000)</u>	<u>(32,280)</u>	<u>(30,884)</u>	<u>1,396</u>
Net change in fund balance	-	(48,935)	(48,935)	-
Fund balance - beginning of year	<u>48,935</u>	<u>48,935</u>	<u>48,935</u>	<u>-</u>
Fund balance - end of year	<u>\$ 48,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
City-Owned Property Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
State grants	\$ -	\$ 145,000	\$ 135,000	\$ (10,000)
Investment income	-	8,915	12,391	3,476
Total revenues	-	153,915	147,391	(6,524)
Expenditures				
Current				
Community and economic development	300,650	150	98	(52)
Capital outlay	48,000	295,000	256,033	(38,967)
Total expenditures	348,650	295,150	256,131	(39,019)
Excess of revenues (deficiency) over expenditures	(348,650)	(141,235)	(108,740)	32,495
Other financing sources (uses)				
Transfers out	(303,000)	(283,000)	(283,000)	-
Net change in fund balance	(351,650)	(424,235)	(385,825)	38,410
Fund balance - beginning of year	424,235	424,235	424,235	-
Fund balance - end of year	\$ 72,585	\$ -	\$ 38,410	\$ 38,410

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Parks and Recreation Improvement Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final
				Budget
Revenues				
Federal grants	\$ -	\$ 500,000	\$ -	\$ (500,000.00)
Investment income	-	60,500	101,539	41,039
	-	560,500	101,539	(458,961)
Expenditures				
Current				
Public works	-	12,000	-	(12,000)
Capital outlay	200,000	548,000	244,520	(303,480)
Debt service				
Bond issuance costs	-	500	1,107	607
	200,000	560,500	245,627	(314,873)
Total expenditures	200,000	560,500	245,627	(314,873)
Excess of revenues (deficiency) over expenditures	(200,000)	-	(144,088)	(144,088)
Other financing sources (uses)				
Transfers in	703,000	683,000	683,000	-
Net change in fund balance	503,000	683,000	538,912	(144,088)
Fund balance - beginning of year	1,573,692	1,573,692	1,573,692	-
Fund balance - end of year	\$ 2,076,692	\$ 2,256,692	\$ 2,112,604	\$ (144,088)

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Sidewalk Program Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes	\$ 45,000	\$ 45,000	\$ 45,201	\$ 201
Investment income	1,845	1,845	6,653	4,808
Total revenues	<u>46,845</u>	<u>46,845</u>	<u>51,854</u>	<u>5,009</u>
Expenditures				
Current				
Public works	<u>46,845</u>	<u>46,845</u>	<u>23,679</u>	<u>(23,166)</u>
Net change in fund balance	-	-	28,175	28,175
Fund balance - beginning of year	<u>164,402</u>	<u>164,402</u>	<u>164,402</u>	<u>-</u>
Fund balance - end of year	<u>\$ 164,402</u>	<u>\$ 164,402</u>	<u>\$ 192,577</u>	<u>\$ 28,175</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Municipal Building Construction Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Fines and forfeitures	\$ 30,500	\$ 30,500	\$ 29,265	\$ (1,235)
Investment income	4,700	4,700	22,667	17,967
Total revenues	<u>35,200</u>	<u>35,200</u>	<u>51,932</u>	<u>16,732</u>
Expenditures				
Current				
Judicial	200	200	240	40
Capital outlay	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
Total expenditures	<u>35,200</u>	<u>35,200</u>	<u>240</u>	<u>(34,960)</u>
Net change in fund balance	-	-	51,692	51,692
Fund balance - beginning of year	<u>417,887</u>	<u>417,887</u>	<u>417,887</u>	<u>-</u>
Fund balance - end of year	<u>\$ 417,887</u>	<u>\$ 417,887</u>	<u>\$ 469,579</u>	<u>\$ 51,692</u>

City of Oak Park
Other Supplementary Information
Budgetary Comparison Schedule
Special Assessment District - 11 Mile Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Other financing sources (uses)				
Transfers in	\$ -	\$ 100,000	\$ 100,000	\$ -
Net change in fund balance	-	100,000	100,000	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ -</u>

City of Oak Park
Other Supplementary Information
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Motor Pool	Self-Insurance	Retirees Health Care Court	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 112,060	\$ 214,133	\$ -	\$ 326,193
Receivables				
Accounts	6,983	-	-	6,983
Prepaid items	-	135,867	6,859	142,726
	<u>119,043</u>	<u>350,000</u>	<u>6,859</u>	<u>475,902</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	<u>2,228,567</u>	<u>-</u>	<u>-</u>	<u>2,228,567</u>
	<u>2,347,610</u>	<u>350,000</u>	<u>6,859</u>	<u>2,704,469</u>
Liabilities				
Current liabilities				
Accounts payable	42,059	-	-	42,059
Payroll and other liabilities	5,867	-	-	5,867
Compensated absences	3,185	-	-	3,185
	<u>51,111</u>	<u>-</u>	<u>-</u>	<u>51,111</u>
Noncurrent liabilities				
Compensated absences	<u>11,218</u>	<u>-</u>	<u>-</u>	<u>11,218</u>
	<u>62,329</u>	<u>-</u>	<u>-</u>	<u>62,329</u>
Net position				
Net investment in capital assets	2,228,567	-	-	2,228,567
Unrestricted	<u>56,714</u>	<u>350,000</u>	<u>6,859</u>	<u>413,573</u>
	<u>\$ 2,285,281</u>	<u>\$ 350,000</u>	<u>\$ 6,859</u>	<u>\$ 2,642,140</u>

City of Oak Park
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Motor Pool	Self-Insurance	Retirees Health Care Court	Total
Operating revenue				
Charges for services	\$ 704,339	\$ 414,005	\$ -	\$ 1,118,344
Fines and forfeitures	-	-	104,697	104,697
Other revenue	<u>29,165</u>	<u>111,249</u>	<u>-</u>	<u>140,414</u>
Total operating revenue	<u>733,504</u>	<u>525,254</u>	<u>104,697</u>	<u>1,363,455</u>
Operating expenses				
Wages and benefits	147,357	78,425	136,959	362,741
General and administration	231,360	863	-	232,223
Supplies	190,695	-	-	190,695
Insurance	-	456,717	-	456,717
Professional services	33,715	140	-	33,855
Depreciation	<u>299,144</u>	<u>-</u>	<u>-</u>	<u>299,144</u>
Total operating expenses	<u>902,271</u>	<u>536,145</u>	<u>136,959</u>	<u>1,575,375</u>
Operating income (loss)	<u>(168,767)</u>	<u>(10,891)</u>	<u>(32,262)</u>	<u>(211,920)</u>
Nonoperating revenue (expenses)				
Investment income	4,405	10,890	3,444	18,739
Gain on sale of capital assets	<u>54,291</u>	<u>-</u>	<u>-</u>	<u>54,291</u>
Total nonoperating revenues (expenses)	<u>58,696</u>	<u>10,890</u>	<u>3,444</u>	<u>73,030</u>
Income (loss) before transfers	(110,071)	(1)	(28,818)	(138,890)
Transfers out	<u>-</u>	<u>-</u>	<u>(57,780)</u>	<u>(57,780)</u>
Change in net position	(110,071)	(1)	(86,598)	(196,670)
Net position - beginning of year	<u>2,395,352</u>	<u>350,001</u>	<u>93,457</u>	<u>2,838,810</u>
Net position - end of year	<u>\$ 2,285,281</u>	<u>\$ 350,000</u>	<u>\$ 6,859</u>	<u>\$ 2,642,140</u>

City of Oak Park
Other Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Retirees Health			Total
	Motor Pool	Care Court	Self-Insurance	
Cash flows from operating activities				
Receipts from interfund users	\$ 726,521	\$ 104,697	\$ 527,757	\$ 1,358,975
Payments to suppliers	(433,782)	457	(449,141)	(882,466)
Payments to employees	(142,861)	(136,959)	(78,425)	(358,245)
Net cash provided (used) by operating activities	<u>149,878</u>	<u>(31,805)</u>	<u>191</u>	<u>118,264</u>
Cash flows from noncapital financing activities				
Transfers to other funds	-	(57,780)	-	(57,780)
Cash flows from capital and related financing activities				
Purchases/construction of capital assets	(191,169)	-	-	(191,169)
Proceeds from sale of capital assets	51,893	-	-	51,893
Net cash provided (used) by capital and related financing activities	<u>(139,276)</u>	<u>-</u>	<u>-</u>	<u>(139,276)</u>
Cash flows from investing activities				
Interest received	4,405	3,444	10,890	18,739
Net change in cash and cash equivalents	15,007	(86,141)	11,081	(60,053)
Cash and cash equivalents - beginning of year	97,053	86,141	203,052	386,246
Cash and cash equivalents - end of year	<u>\$ 112,060</u>	<u>\$ -</u>	<u>\$ 214,133</u>	<u>\$ 326,193</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (168,767)	\$ (32,262)	\$ (10,891)	\$ (211,920)
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization expense	299,144	-	-	299,144
Changes in assets and liabilities				
Receivables (net)	(6,983)	-	2,503	(4,480)
Prepaid items	-	457	8,579	9,036
Accounts payable	20,104	-	-	20,104
Accrued and other liabilities	1,884	-	-	1,884
Compensated absences	4,496	-	-	4,496
Net cash provided (used) by operating activities	<u>\$ 149,878</u>	<u>\$ (31,805)</u>	<u>\$ 191</u>	<u>\$ 118,264</u>

City of Oak Park
Other Supplementary Information
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Employees' Retirement System	Public Safety Employees' Retirement System	Retiree Health Care General	Retiree Health Care - Public Safety	Total	District Court Fund	Current Tax Collection Fund	Total
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ 2,381,262	\$ 3,156,557	\$ 5,537,819	\$ 181,689	\$ -	\$ 181,689
Investments								
Equity mutual funds	15,968,959	41,392,709	-	-	57,361,668	-	-	-
Fixed income mutual funds	4,956,389	13,322,305	-	-	18,278,694	-	-	-
Money market accounts	683,909	1,178,929	809,069	1,089,416	3,761,323	-	-	-
Due from other units of government	25,305	-	-	-	25,305	-	-	-
Prepaid items	-	34,393	-	-	34,393	-	-	-
Total assets	21,634,562	55,928,336	3,190,331	4,245,973	84,999,202	181,689	-	181,689
Liabilities								
Accounts payable	15,221	36,590	1,500	-	53,311	67,631	-	67,631
Accrued and other liabilities	260,404	482,590	-	-	742,994	-	-	-
Due to other funds	2,845	196,236	-	-	199,081	114,058	-	114,058
Total liabilities	278,470	715,416	1,500	-	995,386	181,689	-	181,689
Net position								
Restricted for:								
Pensions	21,356,092	55,212,920	-	-	76,569,012	-	-	-
Postemployment benefits other than pension	-	-	3,188,831	4,245,973	7,434,804	-	-	-
Total net position	\$ 21,356,092	\$ 55,212,920	\$ 3,188,831	\$ 4,245,973	\$ 84,003,816	\$ -	\$ -	\$ -

City of Oak Park
Other Supplementary Information
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Employees' Retirement System	Public Safety Employees' Retirement System	Retiree Health Care General	Retiree Health Care - Public Safety	Total	District Court Fund	Current Tax Collection Fund	Total
Additions								
Contributions								
Employer	\$ 3,531,855	\$ 3,166,481	\$ 901,823	\$ 1,504,831	\$ 9,104,990	\$ -	\$ -	\$ -
Members	44,590	578,743	-	-	623,333	-	-	-
Total contributions	<u>3,576,445</u>	<u>3,745,224</u>	<u>901,823</u>	<u>1,504,831</u>	<u>9,728,323</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment earnings								
Interest, dividends and other	460,962	1,129,863	106,791	141,561	1,839,177	-	-	-
Net increase in fair value of investments	2,117,425	5,723,136	175,811	227,251	8,243,623	-	-	-
Total investment earnings	<u>2,578,387</u>	<u>6,852,999</u>	<u>282,602</u>	<u>368,812</u>	<u>10,082,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less investment costs								
Investment activity costs	(86,575)	(278,509)	(4,460)	(4,858)	(374,402)	-	-	-
Net investment earnings	<u>2,491,812</u>	<u>6,574,490</u>	<u>278,142</u>	<u>363,954</u>	<u>9,708,398</u>	<u>-</u>	<u>-</u>	<u>-</u>
Property tax collections for other governments	-	-	-	-	-	-	20,460,674	20,460,674
Court fines and fees	-	-	-	-	-	2,177,890	-	2,177,890
Total additions	<u>6,068,257</u>	<u>10,319,714</u>	<u>1,179,965</u>	<u>1,868,785</u>	<u>19,436,721</u>	<u>2,177,890</u>	<u>20,460,674</u>	<u>20,460,674</u>
Deductions								
Benefits paid to participants or beneficiaries	3,170,656	6,164,249	901,823	1,504,831	11,741,559	-	-	-
Administrative expense	-	-	2,402	(3,198)	(796)	-	-	-
Court disbursements	-	-	-	-	-	2,177,890	-	2,177,890
Payments of property tax to other governments	-	-	-	-	-	-	20,460,674	20,460,674
Total deductions	<u>3,170,656</u>	<u>6,164,249</u>	<u>904,225</u>	<u>1,501,633</u>	<u>11,740,763</u>	<u>2,177,890</u>	<u>20,460,674</u>	<u>22,638,564</u>
Change in net position	2,897,601	4,155,465	275,740	367,152	7,695,958	-	-	(2,177,890)
Net position - beginning of year	18,458,491	51,057,455	2,913,091	3,878,821	76,307,858	-	-	-
Net position - end of year	<u>\$ 21,356,092</u>	<u>\$ 55,212,920</u>	<u>\$ 3,188,831</u>	<u>\$ 4,245,973</u>	<u>\$ 84,003,816</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,177,890)</u>

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

Independent Auditors' Report

The Honorable Mayor and Members of the City Council
City of Oak Park
Oak Park, MI

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, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oak Park, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Oak Park's basic financial statements, and have issued our report thereon dated December 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Oak Park'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Oak Park's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Oak Park'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 entity'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 were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Oak Park'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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2024-001.

City of Oak Park's Response to Findings and Corrective Action Plan

Government Auditing Standards requires the auditor to perform limited procedures on the City of Oak Park's response to the finding identified in our audit and described in the accompanying schedule of findings and responses, and the corrective action plan. The City of Oak Park'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Yeo & Yeo, P.C.

Auburn Hills, MI
December 18, 2024

City of Oak Park
Schedule of Findings and Responses
June 30, 2024

2024-001 - Material Weakness and Material Noncompliance – Audit Adjustment and Related Budget Overage

Specific Requirement:	Management is responsible for reporting reliable financial data in accordance with Generally Accepted Accounting Principles and only expending funds as appropriated.
Condition:	The City received funding from the Protecting MI Pension Grant Program directly into its retirement system and did not account for it through the General Fund as required by the State of Michigan's Department of Treasury numbered letter 2024-01. The actual cash amount granted was deposited into the appropriate retirement system, however, the accounting function to gross up the revenues and expenditures was not performed in the City's General Fund.
Cause:	The accounting for the gross-up in the General Fund was not recorded as the City was unaware of this special requirement as laid out in the Treasury Letter.
Effect:	The revenues and expenditures of the General Fund were understated by \$1,798,654 before the necessary adjustment was made. There was no effect on fund balance because revenues and expenditures offset one another. This also caused a material budget overage in the Nondepartmental expenditure line.
Recommendation:	We recommend the City monitor numbered letters provided by the Department of Treasury to assist with accounting and other transactions.
Views of responsible officials:	Management is in agreement with the finding.
Corrective action plan:	The City received the pension grant and properly followed the processes and procedures in place to ensure it was properly recorded and evaluated if a budget amendment was needed. The finding was a result of special handling instructions with this one-time grant which required a gross-up adjustment in the General Fund in addition to the recording in the pension fund. The City added an additional step to the internal control process to review the state's website to ensure if any special instructions exist for future grants they are properly accounted for.



CITY OF OAK PARK

DEPARTMENT OF FINANCE

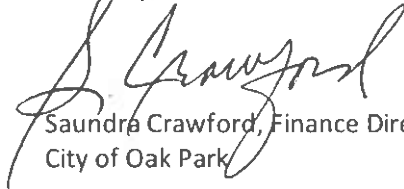
Mayor
Marian McClellan
Mayor Pro Tem
Carolyn Bums
Council Members
Solomon Radner
Julie Edgar
Shaun Whitehead
City Manager
Erik Tungate

2024-001 – Material Weakness and Material Noncompliance – Audit Adjustment and Related Budget Overage

Corrective Action Plan:

The city received the pension grant and properly followed the processes and procedures in place to ensure it was properly recorded and evaluated if a budget amendment was needed. The finding was a result of special handling instructions with this one-time grant which required a gross-up adjustment in the General Fund in addition to the recording in the pension fund. The city added an additional step to the internal control process to review the states website to ensure if any special instructions exist for future grants to be properly accounted for.

Sincerely,


Sandra Crawford, Finance Director
City of Oak Park

City of Oak Park
Description of Statistical Section

The part of the City's annual comprehensive financial report presents detailed information as a context of understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

		Page
Financial Trends	These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	8-1
Revenue Capacity	These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	8-5
Debt Capacity	These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	8-9
Demographic and Economic Information	These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	8-14
Operating Information	These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and activities it performs.	8-18

City of Oak Park
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 14,000,594	\$ 15,052,182	\$ 16,080,881	\$ 15,026,750	\$ 16,135,780	\$ 18,246,707	\$ 18,738,789	\$ 21,598,062	\$ 24,558,212	\$ 27,525,601
Restricted	4,317,193	4,464,360	3,372,538	4,388,861	5,915,132	5,711,679	6,893,549	7,670,497	7,065,401	6,713,100
Unrestricted (deficit)	(68,221,764)	(66,961,297)	(62,472,772)	(115,747,281)	(125,598,845)	(115,166,123)	(101,974,000)	(93,356,250)	(92,861,655)	(84,047,624)
Total governmental activities	\$ (49,903,977)	\$ (47,444,755)	\$ (43,019,353)	\$ (96,331,670)	\$ (103,547,933)	\$ (91,207,737)	\$ (76,341,662)	\$ (64,087,691)	\$ (61,238,042)	\$ (49,808,923)
Business-type activities										
Net investment in capital assets	\$ 17,818,784	\$ 19,700,636	\$ 20,845,966	\$ 22,094,929	\$ 23,682,823	\$ 25,860,979	\$ 27,312,837	\$ 29,819,147	\$ 34,399,864	\$ 36,079,208
Unrestricted (deficit)	733,114	(1,894,698)	(1,633,533)	(9,270,130)	(9,299,373)	(7,280,295)	(3,885,557)	(2,507,841)	(1,143,850)	4,859,595
Total business-type activities	\$ 18,551,898	\$ 17,805,938	\$ 19,212,433	\$ 12,824,799	\$ 14,383,450	\$ 18,580,684	\$ 23,427,280	\$ 27,311,306	\$ 33,256,014	\$ 40,938,803
Primary government										
Net investment in capital assets	\$ 31,819,378	\$ 34,752,818	\$ 36,926,847	\$ 37,121,679	\$ 39,818,603	\$ 44,107,686	\$ 46,051,626	\$ 51,417,209	\$ 58,958,076	\$ 63,604,809
Restricted	4,317,193	4,464,360	3,372,538	4,388,861	5,915,132	5,711,679	6,893,549	7,670,497	7,065,401	6,713,100
Unrestricted (deficit)	(67,488,650)	(68,855,995)	(64,106,305)	(125,017,411)	(134,898,218)	(122,446,418)	(105,859,557)	(95,864,091)	(94,005,505)	(79,188,028)
Total primary government	\$ (31,352,079)	\$ (29,638,817)	\$ (23,806,920)	\$ (83,506,871)	\$ (89,164,483)	\$ (72,627,053)	\$ (52,914,382)	\$ (36,776,385)	\$ (27,982,028)	\$ (8,870,119)

Source: City's annual financial statements

Note: GASB Statement No. 74 was implemented for the fiscal year ended June 30, 2017. This resulted in presentation of the City's net pension liability on the statement of net position. Prior years were not restated.

City of Oak Park
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 3,064,969	\$ 9,940,652	\$ 4,078,708	\$ 8,428,726	\$ 9,878,893	\$ 3,711,686	\$ 3,035,000	\$ 4,569,576	\$ 7,102,270	\$ 3,485,190
Judicial	1,944,235	2,280,899	2,000,064	3,312,598	3,067,582	596,073	2,103,336	1,738,990	2,318,603	1,796,408
Public safety	3,497,663	7,401,142	9,299,317	16,032,718	16,498,401	11,825,375	6,407,054	8,812,779	12,904,735	12,168,774
Road maintenance and repair	4,702,539	3,125,342	3,145,293	2,599,451	973,456	3,947,631	2,367,452	2,820,014	2,909,884	5,475,209
Public works	1,141,585	2,837,202	1,516,904	2,047,753	3,792,312	(3,355,639)	1,159,977	571,346	2,269,942	1,555,137
Health and sanitation	3,023,012	280,850	2,498,707	2,726,238	2,772,595	2,800,210	3,320,003	2,867,225	3,050,772	3,223,186
Culture and recreation	572,947	475,963	658,582	903,615	844,486	(209,601)	521,273	428,914	1,051,998	858,056
Library	702,648	661,836	821,249	962,330	946,003	(31,194)	528,441	689,860	989,501	735,108
Community development	384,815	601,863	444,575	709,763	624,666	(678,663)	83,322	161,520	426,600	(25,342)
Interest on long-term debt	1,192,125	1,076,838	1,076,246	921,950	878,483	742,654	632,709	556,445	505,462	414,365
Total governmental activities	20,226,538	28,682,587	25,539,645	38,645,142	40,276,877	19,348,532	20,158,567	23,216,669	33,529,767	29,686,091
Business-type activities										
Water and Sewer	8,242,405	11,841,571	9,972,023	11,182,425	12,282,252	10,263,283	5,949,508	5,937,060	5,560,740	5,788,421
Stormwater Utility	-	-	-	-	-	-	5,024,635	4,965,477	5,525,853	5,715,460
Total business-type activities	8,242,405	11,841,571	9,972,023	11,182,425	12,282,252	10,263,283	10,974,143	10,902,537	11,086,593	11,503,881
Total primary government	28,468,943	40,524,158	35,511,668	49,827,567	52,559,129	29,611,815	31,132,710	34,119,206	44,616,360	41,189,972
Program revenues										
Governmental activities:										
Charges for services:										
General government	4,171,972	4,357,345	3,436,647	4,414,603	4,284,570	3,391,331	3,211,673	3,545,345	3,413,003	3,877,277
Judicial	184,028	210,220	178,908	191,037	432,860	155,315	136,823	60,625	79,757	126,284
Public Safety	40,237	58,596	55,402	66,021	31,195	40,477	50,506	62,007	47,407	340
Road maintenance and repair	131,194	154,627	219,892	191,986	199,119	355,285	299,133	205,564	24,182	294,461
Public works	733,485	480,086	567,170	532,062	443,549	215,798	122,613	75,069	115,350	45,201
Health and sanitation	1,245,819	1,311,457	1,357,366	1,462,305	1,604,897	1,590,085	1,651,148	1,549,069	1,810,028	1,770,672
Library	22,380	24,974	25,386	32,511	28,274	20,773	4,059	17,552	24,451	57,917
Operating grants and contributions	2,406,046	2,690,345	2,452,723	3,096,285	3,624,651	3,620,442	6,018,475	5,304,336	5,016,034	6,995,083
Capital grants and contributions	561,703	100,150	422,628	44,438	58,760	13,394	-	34,571	302,581	257,419
Total governmental activities	9,496,864	9,387,800	8,716,122	10,031,248	10,707,875	9,402,900	11,494,430	10,854,138	10,832,793	13,424,654
Business-type activities:										
Charges for services:										
Water and Sewer	11,706,574	10,984,177	11,353,474	12,356,387	13,338,756	14,365,681	9,214,018	8,414,798	9,836,085	11,731,035
Stormwater Utility	-	-	-	-	-	-	6,222,701	6,032,731	6,582,300	7,146,179
Operating grants and contributions	-	-	-	90,817	408,736	-	-	-	-	-
Total business-type activities	11,706,574	10,984,177	11,353,474	12,447,204	13,747,492	14,365,681	15,436,719	14,447,529	16,418,385	18,877,214
Total Primary government program revenues	21,203,438	20,371,977	20,069,596	22,478,452	24,455,367	23,768,581	26,931,149	25,301,667	27,251,178	32,301,868
Net (expense)/revenue										
Government activities	(10,729,674)	(19,294,787)	(16,823,523)	(28,613,894)	(29,569,002)	(9,945,632)	(8,664,137)	(12,362,531)	(22,696,974)	(16,261,437)
Business-type activities	3,464,169	(857,394)	1,381,451	1,264,779	1,465,240	4,102,398	4,462,576	3,544,992	5,331,792	7,373,333
Total primary government net expense	(7,265,505)	(20,152,181)	(15,442,072)	(27,349,115)	(28,103,762)	(5,843,234)	(4,201,561)	(8,817,539)	(17,365,182)	(8,888,104)
General revenues										
Governmental activities:										
Property taxes	\$ 16,326,336	\$ 17,549,447	\$ 17,133,346	\$ 16,340,124	\$ 17,639,267	\$ 17,806,967	\$ 18,724,147	\$ 19,732,463	\$ 20,013,619	\$ 21,261,150
State shared revenues	3,197,425	3,288,744	3,329,476	3,556,332	3,611,586	3,460,549	3,974,975	4,286,888	4,487,054	4,369,363
Franchise fees	712,120	717,762	683,781	642,949	631,787	616,572	613,987	589,683	447,346	495,090
Investment earnings	48,071	248,056	102,322	120,820	470,099	401,740	217,103	7,468	598,604	1,277,185
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	66,010
Miscellaneous	-	-	-	-	-	-	-	-	-	221,758
Transfers	-	(50,000)	-	-	-	-	-	-	-	-
Total governmental activities	20,283,952	21,754,009	21,248,925	20,660,225	22,352,739	22,285,828	23,530,212	24,616,502	25,546,623	27,690,556
Business-type activities:										
Investment earnings	16,381	61,434	25,044	23,870	83,894	68,629	307,219	(13,149)	219,767	-
Other	-	-	-	6,731	9,517	26,207	76,801	352,183	393,149	-
Miscellaneous	-	-	-	-	-	-	-	-	-	309,457
Transfers	-	50,000	-	-	-	-	-	-	-	-
Special Item	-	-	-	(2,850,000)	-	-	-	-	-	-
Total business-type activities	16,381	111,434	25,044	(2,819,399)	93,411	94,836	384,020	339,034	612,916	309,457
Total primary government	20,300,333	21,865,443	21,273,969	17,840,826	22,446,150	22,380,664	23,914,232	24,955,536	26,159,539	28,000,013
Change in net position										
Governmental activities	9,554,278	2,459,222	4,425,402	(7,953,669)	(7,216,263)	12,340,196	14,866,075	12,253,971	2,849,649	11,429,119
Business-type activities	3,480,550	(745,960)	1,406,495	(1,554,620)	1,558,651	4,197,234	4,846,596	3,884,026	5,944,708	7,682,790
Total primary government	\$ 13,034,828	\$ 1,713,262	\$ 5,831,897	\$ (9,508,289)	\$ (5,657,612)	\$ 16,537,430	\$ 19,712,671	\$ 16,137,997	\$ 8,794,357	\$ 19,111,909

Source: City's annual financial statements

Note: As a result of a class action lawsuit settlement during fiscal 2021, the City was required to break out the revenue and related stormwater costs from the water and sewer fund into a new stormwater utility fund.

City of Oak Park
Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 597,521	\$ 482,475	\$ 440,141	\$ 422,560	\$ 521,922	\$ 476,775	\$ 247,297	\$ 637,447	\$ 360,034	\$ 893,411
Restricted	-	-	-	-	-	-	-	-	35,831	35,831
Assigned	-	-	-	-	-	-	658,746	559,965	584,380	-
Unassigned	2,833,231	3,196,719	3,413,925	3,472,254	3,847,361	3,868,765	4,399,288	3,722,401	3,931,452	4,487,165
Total general fund	3,430,752	3,679,194	3,854,066	3,894,814	4,369,283	4,345,540	5,305,331	4,919,813	4,911,697	5,416,407
All other governmental funds										
Nonspendable	246	1,842	461	61	37	82	200	40,392	1,209	3,556
Restricted	4,317,193	4,585,574	3,632,049	4,640,051	6,158,607	5,580,415	6,819,070	7,353,160	6,891,969	6,384,502
Assigned	2,002,675	1,907,456	1,944,357	2,083,209	1,050,237	1,309,481	1,648,387	1,833,279	2,898,054	2,720,593
Unassigned (deficit)	(23,840)	(28,218)	(232,266)	(52,691)	(56,161)	(13,525)	(22,649)	(291,123)	(23,001)	(62,967)
Total all other governmental funds	6,296,274	6,466,654	5,344,601	6,670,630	7,152,720	6,876,453	8,445,008	8,935,708	9,768,231	9,045,684
Total all governmental funds	\$ 9,727,026	\$ 10,145,848	\$ 9,198,667	\$ 10,565,444	\$ 11,522,003	\$ 11,221,993	\$ 13,750,339	\$ 13,855,521	\$ 14,679,928	\$ 14,462,091

Source: City's annual financial statements

City of Oak Park
Changes in Fund Balances - Governmental Funds
Last Ten Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property taxes	\$ 16,292,076	\$ 16,997,519	\$ 17,239,139	\$ 16,750,759	\$ 17,655,106	\$ 17,947,906	\$ 18,793,613	\$ 19,302,768	\$ 20,013,619	\$ 21,265,913
Special assessments	525,492	334,150	531,443	526,728	476,592	244,759	212,808	110,848	619,227	88,865
Licenses and permits	546,585	633,468	516,630	688,406	704,039	650,884	659,275	694,875	614,209	959,097
Intergovernmental	6,121,119	6,008,506	6,142,814	6,586,789	7,233,687	7,073,498	9,932,623	9,539,348	9,785,643	11,661,516
Charges for services	2,857,318	2,499,661	2,094,312	2,229,414	2,359,400	2,169,865	2,243,734	2,315,147	2,413,643	2,803,237
Fines and forfeitures	2,056,122	2,200,334	1,986,362	2,334,141	2,560,104	1,666,985	1,362,956	1,168,427	1,177,067	1,343,378
Franchise fees	-	-	-	-	-	616,572	613,987	589,683	447,346	495,090
Investment income	47,385	244,144	100,369	120,111	464,757	397,289	213,393	10,021	596,916	1,259,803
Other	1,299,773	1,682,787	1,408,372	1,806,222	1,624,121	1,085,279	1,042,449	1,253,047	1,252,747	989,900
Total revenues	29,745,870	30,600,569	30,019,441	31,042,570	33,077,806	31,853,037	35,074,838	34,984,164	36,920,417	40,866,799
Expenditures										
General government	3,613,552	3,562,498	4,007,155	3,498,671	3,406,565	3,603,050	3,940,503	4,055,631	4,327,588	5,043,035
Judicial	1,950,499	2,384,920	2,099,767	2,169,253	2,601,590	2,361,940	2,310,041	2,429,691	2,529,218	2,662,433
Public Safety	8,447,856	8,771,838	9,391,416	10,236,280	10,799,893	11,148,719	11,914,390	13,210,207	12,670,874	13,979,680
Road maintenance and repair	1,756,810	2,161,235	3,818,001	2,184,807	1,896,223	4,016,353	2,080,887	2,736,585	4,599,100	5,018,136
Public works	3,616,070	3,092,354	791,087	757,240	800,981	1,067,710	1,931,522	2,046,461	1,635,050	1,177,844
Health and sanitation	-	-	2,498,707	2,726,238	2,772,595	2,800,210	3,320,003	2,866,090	3,050,772	3,193,925
Culture and recreation	570,403	544,721	656,008	666,885	578,873	544,031	593,034	714,099	976,476	1,152,139
Library	738,863	766,733	827,630	805,382	762,488	562,446	633,870	882,173	885,051	1,040,006
Community development	593,951	677,202	520,597	619,909	455,738	453,959	430,944	576,017	602,343	394,375
Nondepartmental	3,944,438	4,681,648	3,069,226	3,396,046	3,905,535	2,907,183	2,982,305	2,976,702	2,424,789	4,271,894
Debt Service:										
Principal	1,400,000	1,641,000	1,455,000	1,495,000	1,540,000	1,580,000	1,655,000	1,721,311	1,760,870	1,806,504
Interest	1,175,121	1,425,436	1,022,022	980,695	937,498	1,079,109	721,056	674,186	623,708	568,584
Bond issuance costs	-	-	-	-	-	-	-	-	-	3,938
Prior year tax refunds	382,611	-	-	-	-	-	-	-	-	-
Capital outlay	1,161,178	755,044	810,006	134,188	1,663,268	-	44,558	-	-	841,642
Total expenditures	29,351,352	30,464,629	30,966,622	29,670,594	32,121,247	32,124,710	32,558,113	34,889,153	36,085,839	41,154,135
Revenues over (under) expenditures	394,518	135,940	(947,181)	1,371,976	956,559	(271,673)	2,516,725	95,011	834,578	(287,336)
Other financing sources (uses)										
Issuance of long-term debt	-	7,825,000	-	-	-	9,145,000	1,700,000	-	-	-
Premium on issuance of long-term debt	-	796,882	-	-	-	849,782	233,246	-	-	-
Payment to refund bond/note payable escrow ager	-	(8,289,000)	-	-	-	(10,023,119)	(1,921,625)	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	11,719
Transfers in	2,153,584	11,107,393	2,125,068	2,568,991	2,459,079	12,674,286	2,572,225	2,824,714	3,327,261	3,196,122
Transfers out	(2,153,584)	(11,157,393)	(2,125,068)	(2,568,991)	(2,459,079)	(12,674,286)	(2,572,225)	(2,824,714)	(3,327,261)	(3,138,342)
Total other financing sources (uses)	-	282,882	-	-	-	(28,337)	11,621	-	-	69,499
Net changes in fund balances	\$ 394,518	\$ 418,822	\$ (947,181)	\$ 1,371,976	\$ 956,559	\$ (300,010)	\$ 2,528,346	\$ 95,011	\$ 834,578	\$ (217,837)
Debt service as a percentage of noncapital expenditures	9.15%	10.58%	9.09%	8.45%	7.71%	8.28%	7.30%	7.74%	7.45%	5.89%

Source: City's annual financial statements

City of Oak Park
Taxable and Estimated Actual Value of Property
Last Ten Years
(Unaudited)

Year Ended June 30,	Real Property				Total Taxable Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Personal Property				
2024	\$ 448,724,758	\$ 129,484,300	\$ 31,036,518	\$ 48,703,483	657,949,059	31.9151	\$ 2,298,555,366	28.62%
2023	404,946,227	118,205,874	29,679,093	54,733,945	607,565,139	32.4383	2,034,478,890	29.86%
2022	372,852,967	106,726,826	27,882,403	46,727,649	554,189,845	33.8541	1,822,004,118	30.42%
2021	353,651,840	105,765,410	27,595,730	44,084,510	531,097,490	34.5903	1,600,770,340	33.18%
2020	335,469,770	103,340,280	26,655,550	44,564,310	510,029,910	35.0460	1,430,380,940	35.66%
2019	317,258,070	101,727,150	25,813,190	43,550,990	488,349,400	35.5834	1,267,580,720	38.53%
2018	303,162,780	97,241,660	24,980,660	33,550,020	458,935,120	36.1688	1,170,692,040	39.20%
2017	293,941,530	95,836,930	19,829,100	30,565,350	440,172,910	36.9308	1,037,375,040	42.43%
2016	289,174,450	97,946,090	17,119,170	32,054,990	436,294,700	37.6060	945,379,900	46.15%
2015	283,412,310	99,570,910	17,124,830	32,106,170	432,214,220	37.1191	871,556,740	49.59%

Source: City of Oak Park Assessing Department/Oakland County Equalization Department

Note: Tax rates are per \$1,000 of taxable value.

City of Oak Park
Direct and Overlapping Property Tax Rates
Last Ten Years
(Unaudited)

Fiscal Year	Operating Millage	Library	Debt Service	Solid Waste	PA 345	Total Direct	School Districts			Community College	County	Total Rates for Residents Residing In		
							Oak Park	Ferndale	Berkley			Oak Park School District	Ferndale School District	Berkely School District
2024: Homestead (1)	17.5967	1.3106	3.4121	2.5957	7.0000	31.9151	8.7436	8.1018	6.0098	1.4891	14.9235	57.0713	56.4295	54.3375
2024: Non-homestead						31.9151	26.1018	26.1018	24.0098	1.4891	14.9235	75.0713	74.4295	72.3375
2023: Homestead (1)	17.7800	1.3243	3.7112	2.6228	7.0000	32.4383	8.8279	8.1018	6.0098	1.4891	14.9235	57.6788	56.9527	54.8607
2023: Non-homestead						32.4383	26.8279	26.1018	24.0098	1.4891	14.9235	75.6788	74.9527	72.8607
2022: Homestead (1)	18.6417	1.3886	4.0738	2.7500	7.0000	33.8541	8.9503	8.1372	6.0524	1.5057	15.0321	59.3422	58.5291	56.4443
2022: Non-homestead						33.8541	26.9503	26.1372	24.0524	1.5057	15.0321	77.3422	76.5291	74.4443
2021: Homestead (1)	18.9663	1.4128	4.4133	2.7979	7.0000	34.5903	8.9758	8.1670	6.1038	1.5184	15.0813	60.1658	59.3570	57.2938
2021: Non-homestead						34.5903	26.9758	26.1670	24.1038	1.5184	15.0813	78.1658	77.3570	75.2938
2020: Homestead (1)	19.2163	1.4315	4.5633	2.8349	7.0000	35.0460	8.9773	8.1984	6.6517	1.5303	15.0214	60.5750	59.7961	58.2494
2020: Non-homestead						35.0460	26.9773	26.1984	24.0366	1.5303	15.0214	78.5750	77.7961	75.6343
2019: Homestead (1)	19.4049	1.4457	4.8700	2.8628	7.0000	35.5834	8.9773	8.1984	6.7000	1.5303	13.2978	59.3888	58.6099	57.1115
2019: Non-homestead						35.5834	26.9773	26.1984	24.0849	1.5303	13.2978	77.3888	76.6099	74.4964
2018: Homestead (1)	19.7007	1.4690	5.1950	2.9088	6.8953	36.1688	8.9991	8.2313	7.6843	1.5431	13.3213	60.0323	59.2645	58.7175
2018: Non-homestead						36.1688	26.9991	26.2313	25.3465	1.5431	13.3213	78.0323	77.2645	76.3797
2017: Homestead (1)	19.8959	1.4836	5.6500	2.9377	6.9636	36.9308	9.4592	8.3000	7.7148	1.5707	9.1248	57.0855	55.9263	55.3411
2017: Non-homestead						36.9308	27.4592	26.3000	25.7148	1.5707	9.1248	75.0855	73.9263	73.3411
2016: Homestead (1)	20.0000	1.4914	6.1615	2.9531	7.0000	37.6060	15.5000	13.0000	13.7269	1.5819	9.2081	63.8960	61.3960	62.1229
2016: Non-homestead						37.6060	33.5000	31.0000	31.7269	1.5819	9.2081	81.8960	79.3960	80.1229
2015: Homestead (1)	20.0000	1.4914	6.2017	2.9531	6.4729	37.1191	17.8912	15.3662	13.0788	1.5844	7.5590	64.1537	61.6287	59.3413
2015: Non-homestead						37.1191	36.0712	33.5462	31.2588	1.5844	7.5590	82.3337	79.8087	77.5213

Source: City of Oak Park Treasury Department

(1) The State passed a Property Tax Reform measure in 1994 which reduced property taxes for property owners who reside at the property (homestead). This reform created a two tiered tax system which accounts for the presentation above.

**City of Oak Park
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	2015			2024		
	Taxable Value	Rank	Percentage of Total	Taxable Value	Rank	Percentage of Total
Spirit Realty LP	\$ -	-	-	\$ 10,269,000	1	1.69%
Consumers Energy	-	-	-	8,452,583	2	1.39%
Oak Park Owner's Multiple LLC	-	-	-	8,265,349	3	1.36%
FFVI MI OAK PARK LLC	-	-	-	7,000,300	4	1.15%
Oak Park Manor Owner LLC	3,553,550	7	0.81%	6,754,049	5	1.11%
Lincoln Tower Apartments	5,243,000	3	1.20%	6,710,344	6	1.10%
FedEx Corporation (Scannell Properties)	3,525,300	8	0.81%	6,107,345	7	1.01%
Primestar Asset LLC	-	-	-	5,601,100	8	0.92%
DTE Electric Company	6,695,060	2	1.53%	5,420,190	9	0.89%
Barton Malow Company	-	-	-	4,932,669	10	0.81%
Jewish Federation Apartments	8,482,300	1	1.94%	-	-	-
Eaton Steel/Goodman/ Oak Park Bldg. Co.	3,803,490	5	0.87%	-	-	-
Loop of Greenfield	3,801,000	6	0.87%	-	-	-
Consumers Energy Company	3,392,470	9	0.78%	-	-	-
Apollo Heat Treating & Processing	2,749,070	10	0.63%	-	-	-
Village Green Management Co.	4,579,780	4	1.05%	-	-	-
	<u>\$ 45,825,020</u>		<u>10.49%</u>	<u>\$ 69,512,929</u>		<u>11.44%</u>

Source: City of Oak Park Assessing Department

City of Oak Park
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Subsequent Years Collections	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2024	\$ 21,071,985	\$ 20,200,565	95.86%	\$ 14,380	\$ 20,214,945	95.93%
2023	19,818,188	19,025,678	96.00%	-	19,025,678	96.00%
2022	18,513,568	17,643,185	95.30%	99,715	17,742,900	95.84%
2021	18,008,440	17,121,977	95.08%	51,182	17,173,159	95.36%
2020	17,531,174	16,640,938	94.92%	18,056	16,658,994	95.02%
2019	17,388,966	16,290,986	93.69%	119,126	16,410,112	94.37%
2018	16,611,438	15,521,142	93.44%	64,571	15,585,713	93.83%
2017	16,255,214	15,211,479	93.58%	109,269	15,320,748	94.25%
2016	16,301,611	15,088,697	92.56%	63,360	15,152,057	92.95%
2015	16,104,874	15,031,406	93.33%	94,188	15,125,594	93.92%

Source: City of Oak Park Treasury Department

City of Oak Park
Ratios of Outstanding Debt
Last Ten Years
(Unaudited)

Fiscal Year Ending June 30,	Governmental Activities					Business-type Activities			Total Primary Government	% of Personal Income	Per Capita
	General Obligation Bonds	Unamortized Premium	Note Payable	Unamortized Premium	Leases Liability	Water Revenue Bonds	Leases Liability				
2024	\$ 14,180,000	\$ 1,049,359	\$ 1,420,000	\$ 192,086	\$ 7,483	\$ 392,073	\$ 748	17,241,749	27.28%	583.28	
2023	15,890,000	1,165,632	1,495,000	192,086	28,987	1,249,164	3,683	20,024,552	31.68%	677.42	
2022	17,560,000	1,281,905	1,565,000	205,806	49,857	2,102,746	6,532	22,771,846	42.01%	676.32	
2021	19,190,000	1,398,178	1,635,000	219,526	71,168	3,157,088	9,319	25,680,279	42.59%	866.03	
2020	20,780,000	1,514,451	1,910,000	-	-	4,186,457	-	28,390,908	47.09%	968.35	
2019	23,035,000	727,831	1,990,000	-	-	5,192,888	-	30,945,719	60.09%	1,055.48	
2018	24,495,000	790,993	2,070,000	-	-	6,176,389	-	33,532,382	67.32%	1,143.71	
2017	25,915,000	854,155	2,145,000	-	-	7,140,320	-	36,054,475	75.96%	1,229.73	
2016	27,295,000	917,317	2,220,000	-	-	8,081,332	-	38,513,649	79.74%	1,286.26	
2015	29,330,000	-	2,290,000	-	-	9,008,845	-	40,628,845	84.08%	1,390.20	

Source: City of Oak Park Finance Department

City of Oak Park
Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)

Fiscal Year Ending June 30,	General Obligation Bonds	Unamortized Premium	Less: Amounts Available in Debt Service Funds	Total	% of Estimated Actual Taxable Value of Property
2024	\$ 14,180,000	\$ 1,049,359	\$ 1,156,567	\$ 14,072,792	2.65%
2023	15,890,000	1,165,632	956,065	16,099,567	2.65%
2022	17,560,000	1,281,905	830,557	18,011,348	2.93%
2021	19,190,000	1,398,178	723,174	19,865,004	3.74%
2020	20,780,000	1,514,451	594,510	21,699,941	4.25%
2019	23,035,000	727,831	537,166	23,225,665	4.74%
2018	24,495,000	790,993	496,311	24,789,682	5.40%
2017	25,915,000	854,155	400,299	26,368,856	5.99%
2016	27,295,000	917,317	436,883	27,775,434	6.37%
2015	29,330,000	130,471	337,729	29,122,742	6.74%

Source: City of Oak Park Finance Department

City of Oak Park
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City *</u>	<u>Estimated Share of Overlapping Debt</u>
Direct			
City of Oak Park	\$ 19,969,286	100.00%	<u>\$ 19,969,286</u>
Overlapping			
Berkley School District	136,435,000	10.51%	14,339,319
Ferndale School District	99,463,885	11.71%	11,647,221
Oak Park School District	26,090,000	76.54%	19,969,286
Oakland County (at-large)	144,919,913	0.89%	1,289,787
Oakland Intermediate School District	38,215,000	0.90%	343,935
			<u>47,589,548</u>
Total direct and overlapping debt			<u><u>\$ 67,558,834</u></u>

Source: Municipal Advisory Council of Michigan

* Amount supplied by Municipal Advisory Council of Michigan.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Oak Park. This process recognized that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**City of Oak Park
Legal Debt Margin
Last Ten Years
(Unaudited)**

Assessed value		<u>\$ 1,140,172,803</u>
Legal debt limit (10% of SEV)		\$ 114,017,280
Gross indebtedness	\$ 19,969,286	
Amount available in debt service funds	<u>(1,156,567)</u>	
Net bonded debt		<u>18,812,719</u>
Legal debt margin		<u>\$ 95,204,561</u>
Net bonded debt as a percentage of assessed value		<u>1.65%</u>

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	\$ 114,017,280	\$ 18,812,719	95,204,561	16.50%
2023	114,927,768	17,815,640	97,112,128	15.50%
2022	101,723,945	17,912,161	83,811,784	17.61%
2021	89,681,575	21,719,530	67,962,045	24.22%
2020	71,519,047	22,760,159	48,758,888	31.82%
2019	63,379,036	25,115,665	38,263,371	39.63%
2018	58,534,602	26,859,682	31,674,920	45.89%
2017	51,868,752	27,442,706	24,426,046	52.91%
2016	47,268,995	29,078,117	18,190,878	61.52%
2015	43,577,837	31,292,468	12,285,369	71.81%

Source: City of Oak Park Finance Department

City of Oak Park
Revenue Bond Coverage
Last Ten Years
(Unaudited)

Fiscal Year Ending June 30,	Gross Revenue	Expenses Net of Depreciation and Interest	Net Revenue Available for Debt Service	Total Debt Service Requirement	Coverage
2024	\$ 7,146,179	\$ 5,225,637	\$ 1,920,542	\$ 888,498	2.16
2023	6,582,309	5,018,638	1,563,671	904,574	1.73
2022	6,032,731	4,468,357	1,564,374	853,583	1.83
2021	6,482,113	4,502,538	1,979,575	1,054,342	1.88
2020	14,460,517	9,317,671	5,142,846	1,029,369	5.00
2019	13,840,903	11,325,244	2,515,659	1,006,431	2.50
2018	12,477,805	10,206,511	2,271,294	983,501	2.31
2017	11,504,380	9,002,977	2,501,403	963,931	2.60
2016	11,076,829	9,513,741	1,563,088	941,012	1.66
2015	11,756,573	9,221,737	2,534,836	1,144,100	2.22

Source: City of Oak Park Finance Department

Note: This schedule represents the enterprise fund revenue available to cover additional potential debt, after first covering enterprise fund expenses and existing debt (Kuhn Drain bonds).

Note: As a result of a class action lawsuit settlement during fiscal 2021, the City was required to break out the revenue and related stormwater costs from the water and sewer fund into a new stormwater utility fund. The Kuhn Drain bonds are included in the stormwater utility fund.

City of Oak Park
Demographic and Economic Statistics
Last Ten Years
(Unaudited)

Year	Population	Personal Income	Per Capita Personal Income	Median Age	Unemployment Rate
2024	29,560	\$ 65,882	\$ 37,249	37.9	4.80%
2023	29,560	63,202	34,768	38.0	5.10%
2022	29,560	54,202	28,993	37.1	5.90%
2021	29,560	58,700	32,423	37.8	6.00%
2020	29,319	52,584	26,585	39.3	23.10%
2019	29,319	51,498	24,156	37.6	6.20%
2018	29,319	49,811	23,092	34.6	5.70%
2017	29,319	47,463	22,059	37.8	5.80%
2016	29,319	47,292	22,143	36.8	7.90%
2015	29,319	48,476	21,677	37.1	8.10%

Source: Michigan Bureau of Labor Market Information and Strategic Initiatives

**City of Oak Park
Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer	2015			2024		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Kroger	-	-	-	432	1	5.70%
Oak Park School District	605	1	2.06%	386	2	5.09%
Fed Ex	-	-	-	286	2	3.77%
City of Oak Park	172	5	0.59%	158	4	2.09%
Hewson, Van Hellemont PC	-	-	-	130	5	1.72%
PCI Industries	-	-	-	130	6	1.72%
The Wellness Plan Medical Centers	-	-	-	125	7	1.65%
Hagopian Cleaning Services	114	8	0.39%	120	8	1.58%
Forgetten Harvest	-	-	-	100	9	1.32%
Bollinger Motors Inc	-	-	-	86	10	1.14%
Ringside Creative LLC	109	9	0.37%	-	-	-
Measure Comp	400	2	1.36%	-	-	-
Ferndale School District	358	3	1.22%	-	-	-
Berkley School District	201	4	0.69%	-	-	-
Eaton Steel	132	6	0.45%	-	-	-
Paramount Precision	118	7	0.40%	-	-	-
Mopec	62	10	0.21%	-	-	-
	<u>2,271</u>		<u>7.74</u>	<u>1,953</u>		<u>25.78%</u>

Source: City of Oak Park Community & Economic Development

City of Oak Park
Full-time Equivalent Employees by Department / Union Group
Last Ten Years
(Unaudited)

Department/Union	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Full-time										
Council	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Manager	4.00	4.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00	4.00
Human Resources	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Information Technology	2.00	-	2.00	2.00	-	-	-	-	-	-
Community & Economic Development	1.00	1.00	1.00	1.00	1.00	2.00	1.00	2.00	2.00	3.00
City Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00
Finance & Administrative Services	11.00	10.00	11.00	11.00	10.00	9.00	8.00	10.00	10.00	10.00
Municipal Services	12.50	14.00	16.50	16.50	11.00	12.00	12.00	13.00	14.00	13.00
Public Information	1.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	2.00
Public Safety	59.00	59.00	61.00	62.00	57.00	61.00	62.00	62.00	58.00	62.00
Public Works	22.00	23.00	24.00	24.00	23.00	24.00	19.00	17.00	23.00	26.00
Recreation	3.00	3.00	3.00	3.00	4.00	2.00	4.00	4.00	3.00	5.00
Library	4.00	5.00	4.00	4.00	2.00	2.00	2.00	4.00	4.00	4.00
District Court 45-B / Probation	23.00	23.00	23.00	23.00	23.00	15.00	20.00	18.00	18.00	19.00
	<u>150.50</u>	<u>152.00</u>	<u>160.50</u>	<u>165.50</u>	<u>146.00</u>	<u>141.00</u>	<u>143.00</u>	<u>146.00</u>	<u>149.00</u>	<u>158.00</u>
Part-time										
City Manager	-	0.73	0.73	-	-	-	-	-	-	-
City Attorney	0.56	-	-	-	-	-	-	-	-	-
Community & Economic Development	-	0.50	0.50	0.45	0.41	0.54	0.40	-	-	-
City Clerk	-	-	-	-	0.75	0.29	0.29	0.29	0.29	0.29
Finance & Administrative Services	-	-	-	-	-	0.58	0.58	0.75	0.75	-
Municipal Services	2.38	-	-	-	-	-	-	-	-	0.29
Public Information	-	0.70	-	-	-	-	-	0.60	0.60	-
Public Safety	5.25	5.25	5.25	5.25	5.25	-	5.25	5.25	5.25	5.25
Public Works	2.27	2.27	4.79	3.97	3.97	1.53	0.68	0.58	0.51	1.18
Recreation	20.35	20.35	20.35	20.35	20.35	1.24	0.47	0.47	0.47	0.47
Library	6.56	2.90	5.12	5.03	5.08	1.22	0.47	0.45	0.36	0.36
District Court 45-B / Probation	4.00	4.00	3.50	1.20	1.67	0.89	0.04	0.44	0.33	0.58
	<u>41.37</u>	<u>36.70</u>	<u>40.24</u>	<u>36.25</u>	<u>37.48</u>	<u>6.29</u>	<u>8.18</u>	<u>8.83</u>	<u>8.56</u>	<u>8.42</u>
Total	<u>191.87</u>	<u>188.70</u>	<u>200.74</u>	<u>201.75</u>	<u>183.48</u>	<u>147.29</u>	<u>151.18</u>	<u>154.83</u>	<u>157.56</u>	<u>166.42</u>

Note: The amounts presented under part-time workers represent full-time equivalents (FTE) and not actual positions. FTEs equalizes part-time hours to that of a full-time worker in a like position. For example a part-time worker who works 30 hours in a office that normally works 40 hours would be recorded at .75 FTE (30 hours / 40 hours = .75 FTE).

Full-time Personnel by Salary Classification	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Legislative	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Exempt	10.00	11.00	12.00	12.00	8.00	8.00	7.00	13.00	10.00	11.00
Supervisory	11.00	11.00	11.00	11.00	13.00	13.00	12.00	12.00	13.00	13.00
Administrative	5.00	5.00	6.00	7.00	6.00	9.00	9.00	10.00	11.00	9.00
TPOAM	41.50	43.00	43.50	43.50	35.00	34.00	33.00	31.00	38.00	39.00
POAM	37.00	37.00	38.00	39.00	37.00	38.00	38.00	37.00	34.00	39.00
COAM	12.00	12.00	14.00	14.00	13.00	13.00	13.00	14.00	13.00	15.00
Dispatch	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	8.00
District Court 45-B	24.00	23.00	23.00	23.00	23.00	15.00	20.00	18.00	18.00	19.00
	<u>150.50</u>	<u>152.00</u>	<u>158.50</u>	<u>160.50</u>	<u>146.00</u>	<u>141.00</u>	<u>143.00</u>	<u>146.00</u>	<u>149.00</u>	<u>158.00</u>

City of Oak Park
Operating Indicators by Function / Department
Last Ten Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Hazardous violations	2,376	2,093	2,736	3,670	2,485	1,650	1,748	1,834	1,390	1,438
Total violations	7,449	5,784	7,152	9,813	6,354	5,376	4,509	5,759	5,045	5,070
EMS requests	2,561	2,445	2,547	2,535	2,515	2,801	2,842	3,278	3,191	3,303
Traffic crashes	688	746	727	719	713	453	485	561	500	621
Technical & Planning Services										
Number of building permits	755	692	713	792	768	643	771	753	1,071	700
Value of building permits	\$ 14,450,358	\$ 25,085,257	\$ 9,270,250	\$ 12,426,781	\$ 13,064,114	\$ 22,842,717	\$ 15,442,106	\$ 22,888,234	\$ 34,484,404	\$ 22,708,369
Library										
Residents with library cards	20,122	19,464	19,483	13,174	9,716	8,146	7,059	6,631	7,040	6,956
Items available	104,648	98,742	106,092	87,571	83,362	88,189	83,498	82,926	82,952	79,977
Electronic items available	-	-	-	-	-	-	-	1,270,380	1,669,701	1,682,955
Health and Sanitation										
Tons of solid waste recycled	786	895	885	951	1,468	1,458	1,290	1,238	1,089	2,314
Water System										
Water Rate Per Unit	\$ 3.41	\$ 3.54	\$ 3.85	\$ 3.93	\$ 4.17	\$ 4.25	\$ 4.51	\$ 4.51	\$ 4.78	\$ 5.07

Source: City of Oak Park Public Safety Department
Source: City of Oak Park Technical & Planning Department
Source: City of Oak Park Library
Source: SOCRRA
Source: City of Oak Park Water & Sewer Department

City of Oak Park
Capital Asset Statistics by Function / Department
Last Ten Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Vehicles assigned	27	26	36	39	43	41	47	43	44	43
Public Works										
Vehicles assigned	45	49	50	53	54	58	59	54	57	37
Number of buildings	5	5	5	5	5	5	5	5	5	5
Road Maintenance and Repair										
Miles of major streets	18.35	18.35	18.35	18.35	18.35	18.35	18.35	18.35	18.35	18.35
Miles of local streets	65.94	65.94	65.94	65.94	65.94	65.94	65.94	65.94	65.94	65.94
Water & Sewer System										
Miles of water mains	115	115	115	115	115	115	115	115	115	115
Miles of sewers	80.64	80.64	80.64	80.64	80.64	80.64	80.64	80.64	80.64	80.64
Recreation										
Swimming pool	1	1	1	1	1	1	1	1	1	1
City parks	10	10	10	10	10	10	10	12	12	12
Park acreage	109.8	109.8	109.8	109.8	109.8	109.8	109.8	78.0	78.0	78.0

Source: City of Oak Park Finance Department