



THE VILLAGE OF OAK LAWN



**Annual Comprehensive
Financial Report
of the Village of Oak Lawn, Illinois**

Fiscal Year Ended December 31, 2023

Thomas Phelan, Village Manager

Jerry Dillon, Assistant Village Manager

Adam Metz, Finance Director

Village of Oak Lawn

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VILLAGE PRESIDENT

Terry Vorderer

TRUSTEESTim Desmond - 1st Dist.Alex G. Olejniczak - 2nd Dist.Paul A. Mallo - 3rd Dist.James "Jamie" Pembroke - 4th Dist.William "Bud" Stalker - 5th Dist.Ralph Soch - 6th Dist.**Village of Oak Lawn**

9446 S. Raymond Avenue, Oak Lawn, IL 60453

VILLAGE MANAGER

Thomas Phelan

VILLAGE CLERK

Claire Henning

Phone: (708) 636-4400

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www.oaklawn-il.gov

June 20, 2024

Terry Vorderer, Village President

Members of the Board of Trustees

Residents of the Village of Oak Lawn

2023 Annual Comprehensive Financial Report Transmittal Letter

The annual comprehensive financial report of the Village of Oak Lawn ("Village") for the year ended December 31, 2023, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

This financial report summarizes the results for the Village's 2023 fiscal year using various charts, graphs, and narrative descriptions. These descriptions, combined with certain statistical data included in the footnotes and the supplemental information section of the report, present management's analysis of the results of the Village's operations during the 2023 fiscal year as well as the Village's financial position as of December 31, 2023. This report also includes a comparison between the Village's 2023 actual results and the 2023 budget as voted on and approved by the Village's Board of Trustees on December 13, 2022 and filed with the Cook County Clerk's office on December 27, 2022. The Village's Board of Trustees authorized an amendment to the original budget on December 12, 2023 to include an additional \$3,060,841 for pension funding due to 2023 revenues exceeding projections.

The annual comprehensive financial report presents management's discussion and analysis ("MD&A"), basic financial statements, and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity during the year. Included in the basic financial statements are the government-wide financial statements, fund financial statements and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules considered necessary.

The Village is required to undergo an annual single audit in conformity with the provisions of *Subpart F of the Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards ("Uniform Guidance")*. Information related to this single audit, including a schedule of financial assistance and the independent auditors' reports on the internal control structure and compliance with applicable laws and regulations, is included under separate cover.

The financial reporting entity ("Government") includes all the funds of the primary government, i.e., the Village of Oak Lawn as legally defined, as well as its component units, i.e., the Oak Lawn Public Library, or "Library". Component units are legally separate entities for which the primary government is financially accountable. The Village provides a full range of services as required by State statute, charter, or local government ordinance. These services include police and fire protection, emergency services, street maintenance, health and social services, water distribution services, sewer services, planning and zoning, and general administrative services.

The Village of Oak Lawn was incorporated in 1909, is located within Cook County, and borders the southwest side of the city of Chicago. The Village has a land area totaling approximately 8.61 square miles with 185 miles of paved roadways. The Village is a Home Rule community and operates under the Council-Manager form of government. The governing body is a seven (7) member board consisting of a President elected at large every four years and six (6) district Trustees elected every four years on a staggered basis. The governing body appoints a professional manager who runs the day-to-day operations of the Village.

ECONOMIC CONDITION AND OUTLOOK

In 2023 the Village's Board of Trustees ("Board") maintained their long-term commitment to financial stability, cost-containment, improved efficiency, and conservative tax increases. The Board levied \$14.9 million in property taxes in 2023, the same as in 2022, and property taxes today are lower than they were more than 10 years ago (see Table below)

Levy Year	Levy \$	Levy Year	Levy \$
2011	\$15,081,510	2017	\$14,309,830
2012	\$15,186,812	2018	\$14,246,070
2013	\$14,884,357	2019	\$14,240,180
2014	\$14,649,795	2020	\$14,909,561
2015	\$14,357,935	2021	\$14,910,779
2016	\$14,314,570	2022*	\$14,917,076

Table 1 – Actual Property Tax Levy by Levy Year

Looking at the 2023 financial results, the Village's General Fund revenues were \$800,000 higher than budgeted while spending was \$3.2 million lower, the latter mainly due to targeted cost reductions and also the timing of infrastructure spending. Our Police and Firefighter pension benefit plans are determined by the Illinois State Assembly and administered by the Illinois Police Officers' Pension Investment Fund ("IPOPIF") and the Illinois Firefighters Pension Investment Fund ("IFPIF"), respectively. The Board has made a strong commitment in recent years to our public safety pensions, and in 2013 contributed almost \$15 million to these funds, an \$1.8 million increase over the prior year.

The Village's General Fund Balance was \$22 million at the end of 2023 , an \$4.0 million increase over the prior year, and of which \$17.7 million is unrestricted. The Village's unrestricted fund balance is 24.8% of our 2023 general fund expenditures, well above GOFA's 15% recommended target which equates to two (2) months of

operating expenditures. In short, despite ongoing inflation and the threat of a recession, the Village's balance sheet improved dramatically in 2023.

Demographically, according to the 2020 census the Village's population climbed to 58,362, a more than 3,000-person increase compared to the 2000 census. The Village issued 3,644 building permits in 2023, a more than 30% increase over the prior year, which included an \$85.5 million expansion and modernization project at Advocate Christ Medical Center. At the end of 2023 there were more than 800 businesses operating in Oak Lawn, including 41 new businesses, and Per Capita Income in 2023 (\$38,432) also reach its highest level in more than 10 years. Finally, in 2023 the Village's Unemployment Rate was 4.5%, a slight improvement over 2022's unemployment rate of 4.6%.

MAJOR INITIATIVES

Major regional auto dealerships continue to show confidence in Oak Lawn. In 2023 Kelly Nissan, a well-established automotive dealership with over 40 years located in Oak Lawn, committed to a multi-million renovation & expansion project on their existing property. The extensive renovation is expected to increase the volume of sales, add an additional 4,000 square feet to the service department, increase the number of employees and modernize the overall look of the dealership.

In addition, Napleton Cadillac acquired the former Shirey Cadillac and began a major demolition and overall, of the previous dealership. The dealership is investing multi-million dollars in the cost of the renovation to have state-of-the-art facilities for new car sales, a full-service department and a parts department. This renovation is expected to increase the number of employees and increase the number of cars sold at this location. Overall, Oak Lawn is a strong regional player when it comes to auto shopping. The Village has 12 dealerships within its boundaries, the most in the South Suburbs.

Construction of the final plat of land in Phase II of the Cicero Gateway TIF began in 2023. After many years of the Developer being unable and unwilling to undertake the development of this specific property, the Village stepped in and was able to land a well-established family pizza restaurant. Paisans Pizzeria & Bar opened their Oak Lawn location in May 2024 and is the 8th location in the Chicagoland area.

In 2023 the Village repaved approximately 0.76 miles of streets and invested in new software that integrates finance, payroll, HR, and community development processes into one system. The Village Board also made strategic investments in public safety, with the purchase of body cameras and 43 license plate readers, in an effort to deter criminal activity. In addition, the Village was able to secure a grant to help prevent organized retail crime.

As part of our ongoing commitment to ensuring the region has a safe and reliable source of water the Village continues with its construction on a \$315 million Regional Water System Project that will provide 350,000 people (i.e., Oak Lawn residents plus our 11 municipal customers) with a safe and reliable source of high-quality drinking water for future decades. The Illinois Environment Protection Agency ("IEPA"), under its Clean Water Initiatives, committed approximately \$180 million to provide funding for the entire project. Approximately \$164.4 million has been spent since the project began in 2013. The cost of the entire project will be proportionately shared with Oak Lawn along with its eleven Regional Customers. In 2023, the Village secured a long-term commitment from our 3 Southeast Customers to match the already established commitment from our North and Southwest Customers.

FINANCIAL INFORMATION

Budgeting & Controls

As previously stated, the Village's 2023 municipal budget was amended on December 12, 2023, based on the goals and objectives of the Village Board as communicated to management during the year and through a series of public meetings. This financial report addresses those goals in providing a comparison between the actual operating results and the approved budget. The Village also maintains certain budgetary controls the objective of which is to ensure compliance with legal provisions embodied in its annual appropriated budget approved by the Village's governing body. Activities of the general, special revenue, capital projects, debt service, enterprise and pension trust funds are included in the annual appropriated budget. Also included are minor enterprise funds such as the commuter parking lot fund which are either derived from taxpayer funds or established from fees charged to both residents and nonresidents for their use of Village services. The Village also included budgets for its seven TIF districts which primarily consist of debt and incremental property tax revenues.

Village management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. These internal controls are designed to provide reasonable, but not absolute assurances that these objectives are met without exception. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Long-Term Pension Fund Planning

The Village has a formal pension funding policy that was adopted by the Village Board in May 2016 and amended in June 2019. This formal policy includes the Village's commitment to increase funding in the two public safety plans by approximately \$350,000 most years for each pension plan until 2033. In 2023 the Village made total actual contributions of \$8.8 million and \$6.1 million to the police and fire pension funds, respectively. The actual contributions were more than the formal pension funding policy. As previously noted, the Board of Trustees made an additional \$3.1 million in contributions due to revenues performing higher than expectations. The funded status is based both on an actuarial and market value basis. In 2023 the pension funds incurred actual market gains, but for actuarial purposes this gain will be smoothed over the next five years along with recent losses incurred in 2022.

Independent Audit

Illinois statutes require an annual audit by independent certified public accountants. Baker Tilly was awarded the contract as the Village's independent certified public accountants as of the 2020 fiscal year. The Independent Auditors' Report on the Village's financial statements, in this report, is included in the front section of this Annual Comprehensive Financial Report.

Certificate of Achievement

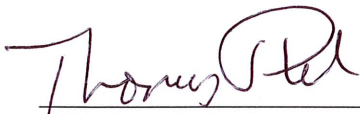
The Government Finance Officers Association ("GFOA") awards a Certificate of Achievement for Excellence in Financial Reporting only to those governmental units whose financial reports substantially conform to the high standards of financial reporting promulgated by the GASB. The Village has received the Certificate of Achievement from the GFOA for the Village's reports each year since 1989. In addition, the Village has inquired with the GFOA as to the requirements for a similar award for excellence in its budgeting process. The Village

has received several comments and suggestions from the GFOA regarding changes necessary to receive the GFOA's budgeting award.

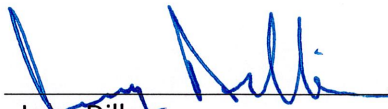
Acknowledgements

The preparation of this report could not have been accomplished without the effort and dedicated services of the entire staff of the Village's Finance Department. We would like to express our sincere appreciation to all the members of the Department and in particular to Finance Operations Manager Kim Bohanek, Controller Vernon Zumhagen, Accountant Paula Fittanto, Cash Manager Deborah Neberieza, and our Payroll Supervisor Darlene Popovich.

Sincerely, your Village of Oak Lawn Management Team:



Thomas Phelan
Village Manager



Jerry Dillon
Assistant Village Manager



Adam J. Metz
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Oak Lawn
Illinois**

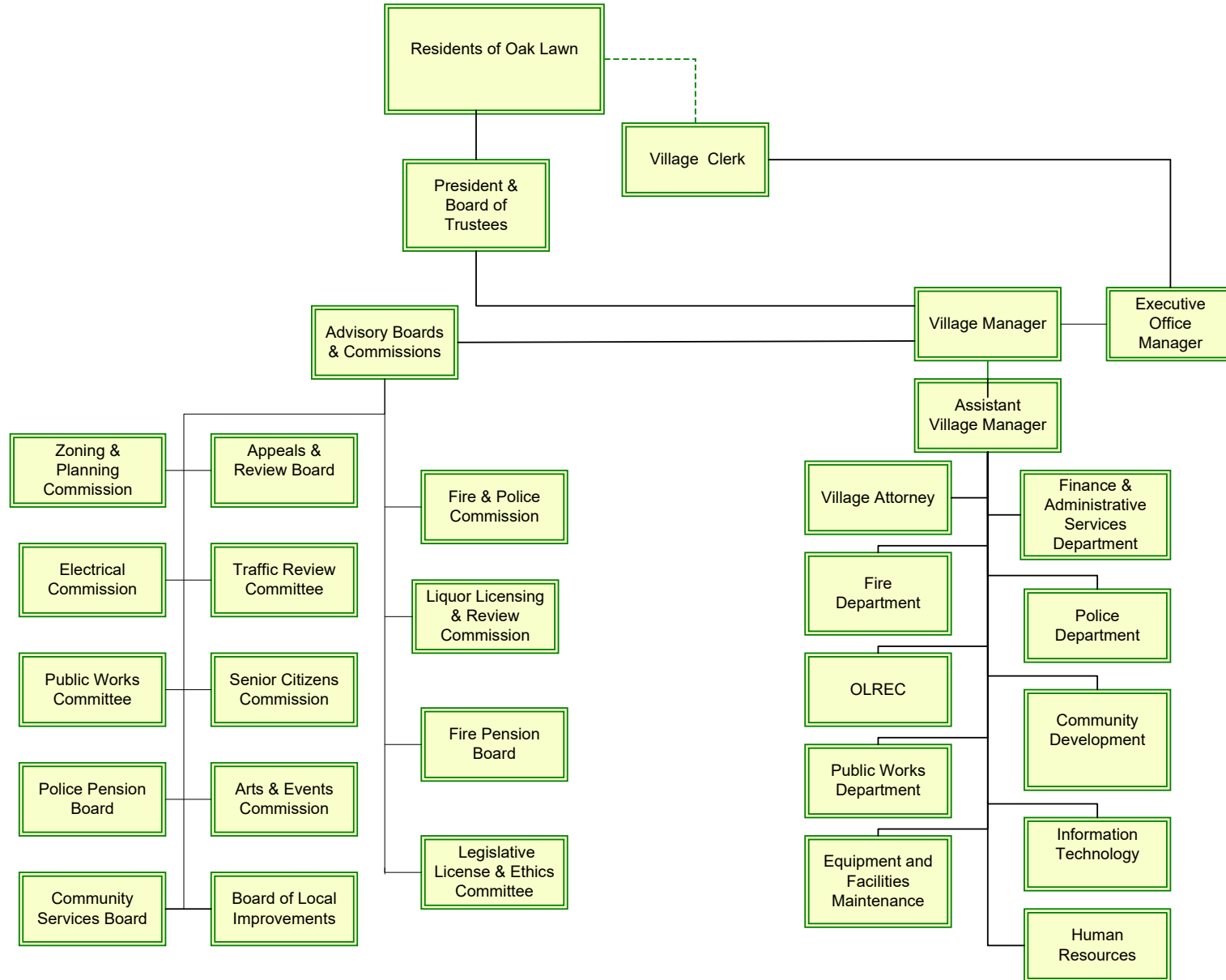
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

VILLAGE OF OAK LAWN



VILLAGE OF OAK LAWN, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2023

LEGISLATIVE

VILLAGE PRESIDENT

Terry Vorderer

VILLAGE CLERK

Claire Henning

VILLAGE TREASURER

Joseph Skibinski

TRUSTEES

Tim Desmond, District 1

Alex G. Olejniczak, District 2

Paul Mallo, District 3

James Pembroke, District 4

William “Bud” Stalker, District 5

Ralph Soch, District 6

ADMINISTRATION

Thomas Phelan, Village Manager

Jerry Dillon, Assistant Village Manager

Adam J. Metz, Finance Director

Vernon Zumhagen, Controller

Dan Vittorio, Chief of Police

Mike McMillin, Acting Fire Chief

Diana Tousignant, Director of Public Safety Communications

William Meyer, Director of Public Works

Jane Vulich, Director of Human Resources

Ray Gaida, Director of Information Technology

Tom Melody, Klein, Thorpe, and Jenkins, Ltd., Village Attorney

Independent Auditors' Report

To the Village Board of
Village of Oak Lawn, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Lawn, Illinois (the Village), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village as of December 31, 2023 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.

We did not audit the financial statements of the Oak Lawn Public Library, the discretely presented component unit of the Village. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Oak Lawn Public Library are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Oak Lawn Public Library were not audited in accordance with *Government Auditing Standards*.

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 Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed 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. In our opinion, the supplementary information 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 comprehensive financial report. The other information comprises the introductory section and statistical section 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 June 20, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
June 20, 2024

Village of Oak Lawn

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

The discussion and analysis of Village of Oak Lawn's (the Village) financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2023. The management of the Village encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- On a Government-Wide financial reporting basis the Village's net deficit of governmental activities decreased by \$5.9 million or 5.0 percent, whereas the net position of business-type activities increased by \$2.9 million or 5.2 percent, resulting in ending net deficit of \$55.3 million. The net deficit of the Village fluctuated from the prior year due to various factors mainly related to revenue enhancements to the Village. The Village Board increased the fees for ambulance services and pre-hospital care ("EMS Services") provided by the Village Fire Department as it was determined the current fees do not adequately cover the cost attributable to provide said EMS services. In 2023, the Village received \$0.4 million in additional paramedic ambulance fees. Additionally, as the Federal Reserve raised interest rates during the current and previous fiscal year, the Village maximized our rate of return on cash held in money markets and certificate of deposits. The Village received an additional \$2.3 million in interest income during the 2023 fiscal year. The Village's governmental activities have \$21.2 million in restricted funds of which \$6.7 million is restricted for public safety, \$6.0 million is restricted for economic development, \$7.1 million is restricted for capital projects and \$1.4 million is restricted for other uses.
- On a Fund Accounting basis, at the end of 2023, total governmental funds reported combined ending fund balances of \$46.3 million. At the end of the year, there was \$9.9 million in the unassigned fund balance category. As of December 31, 2022, the ending fund balances in the Village's governmental funds totaled \$46.5 million and had a \$5.02 million in the unassigned fund balance category. This represents a significant impact on the Village's liquidity to fund various municipal expenses.
- At the end of 2023, the Village's total General Fund balance ended with a positive fund balance of approximately \$22.0 million.
- The Village's combined long-term debt obligations (general obligation bonds, revenue bonds, notes payable and financed purchases) at the end of the fiscal year were \$235.2 million representing an increase of approximately \$13.9 million during the year as compared to \$221.3 million at the end of 2022. This net increase in the Village's long-term debt was primarily due to additions to existing IEPA notes payable to fund Regional Water System capital asset additions.

The detail underlying these results is presented in the following pages.

Village of Oak Lawn

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements; and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all of the Village's assets/ deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, public safety, public works and economic development. The Village's business type activities include waterworks and sewerage and commuter parking.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Village's near-term financing requirements.

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Corporate Bond & Interest Fund, and Capital Improvements Fund all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report. The Village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

Proprietary Funds

The Village maintains two proprietary funds: both of which are enterprise funds. Enterprise funds are used to report the same functions presented as business type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage and commuter parking lot.

Proprietary funds are used to report the same functions presented as business type activities in the government-wide financial statements. The Village's proprietary funds present the activities and balances in Waterworks and Sewerage, which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to Basic Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's contributions and funding progress of the Illinois Municipal Retirement Fund, Police Pension Fund and Firefighters' Pension Fund; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all nonmajor funds.

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Government-Wide Financial Analysis

Table 1
Condensed Statements of Net Position
(in actual dollars)

	Governmental Activities	
	2023	2022
Assets/Deferred Outflows		
Current and other assets	\$ 86,630,770	\$ 86,738,777
Capital assets	114,739,257	115,276,340
Total assets	201,370,027	202,015,117
Deferred outflows of resources	33,676,008	46,820,533
Liabilities/Deferred Inflows		
Long-term liabilities	302,122,009	317,595,203
Other liabilities	22,950,140	22,936,731
Total liabilities	325,072,149	340,531,934
Deferred inflows of resources	22,850,263	27,069,537
Net Position		
Net investment in capital assets	103,677,059	96,443,614
Restricted	21,154,642	22,973,109
Unrestricted	(237,708,078)	(238,182,544)
Total net position	\$ (112,876,377)	\$ (118,765,821)

Table 1
Condensed Statements of Net Position
(in actual dollars)

	Business-Type Activities		Total	
	2023	2022	2023	2022
Assets/Deferred Outflows				
Current and other assets	\$ 30,024,788	\$ 22,579,540	\$ 116,655,558	\$ 109,218,317
Capital assets:	213,267,838	195,333,676	328,007,095	310,610,016
Total assets	243,292,626	217,913,216	444,662,653	419,828,333
Deferred outflows of resources	2,074,095	2,769,647	35,750,103	49,590,180
Liabilities/Deferred Inflows				
Long-term liabilities	171,851,635	154,087,597	473,973,644	471,682,800
Other liabilities	15,478,761	11,269,539	38,428,901	34,206,270
Total liabilities	187,330,396	165,357,136	512,402,545	505,889,070
Deferred inflows of resources	426,800	584,147	23,277,063	27,653,684
Net Position				
Net investment in capital assets:	45,164,394	43,051,993	148,841,453	139,495,607
Restricted	14,191,820	11,168,079	35,346,462	34,141,188
Unrestricted	(1,746,689)	521,508	(239,454,767)	(237,661,038)
Total net position	\$ 57,609,525	\$ 54,741,580	\$ (55,266,852)	\$ (64,024,241)

Village of Oak Lawn

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Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of nonborrowed current assets on net capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts (Government-Wide Financial Statements)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, the total net position deficit decreased by \$8,757,389 from \$(64,024,241) to \$(55,266,852). Again, this was due to various revenue enhancements that were implemented during fiscal year 2023 and taking advantage of market conditions and maximizing our rate of return on liquid investments during fiscal year 2023. The Village's total assets/deferred outflows equal \$480,412,756. The Village's total liabilities/deferred inflows equal \$535,679,608.

Governmental Activities

Total assets/deferred outflows dedicated to governmental activities decreased by \$13,789,615 due to decrease in deferred outflows on outstanding pension and other post-retirement of \$13,135,489 during fiscal year 2023. Total liabilities/deferred inflows decreased by \$19,679,059 due to decrease in deferred inflows on outstanding pension and other post-retirement of \$4,219,274, a decrease in noncurrent liabilities for net pension liability in the amount \$18,566,964, increases in outstanding debt of \$3,093,770 and other decreases in accounts payable and amounts due to other governments. The Village's net pension liabilities represent \$191,576,773 of the \$347,922,412 million outstanding total governmental liabilities/deferred inflows.

Business-Type Activities

The total assets/deferred outflows for business-type activities increased by \$24,683,858 while total liabilities/deferred inflows increased by \$21,815,913. The increase in assets mainly relates to increases in business-type capital assets. The increase in liabilities mainly relates to the draws on the Village's loans held with the Illinois Environmental Protection Agency which was used to fund the engineering and construction costs related to the Regional Water System improvements.

Village of Oak Lawn

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Table 2
Condensed Statements of Activities
(in actual dollars)

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 17,235,127	\$ 19,717,922
Operating grants and contributions	4,757,402	6,618,935
Capital grants and contributions	1,999,134	1,245,365
General revenues:		
Property taxes	17,594,868	17,113,806
Other taxes	14,876,365	16,387,700
Intergovernmental	31,466,799	32,298,202
Other general revenues	5,071,976	2,679,357
Total revenues	93,001,671	96,061,287
Expenses		
General government	13,067,210	13,708,718
Public safety	55,374,736	60,670,187
Streets and equipment maintenance	12,024,241	11,113,600
Health and welfare	100,269	47,055
Culture and recreation	402,352	427,000
Refuse disposal	4,217,586	4,007,386
Interest and amortization	3,385,515	3,997,742
Total expenses	88,571,909	93,971,688
Excess (deficiency) of revenues over expenses	4,429,762	2,089,599
Transfers	1,459,682	(210,755)
Change in net position	5,889,444	1,878,844
Net Position, Beginning	(118,765,821)	(120,644,665)
Net Position, Ending	\$ (112,876,377)	\$ (118,765,821)

Village of Oak Lawn

Management's Discussion and Analysis
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(Unaudited)

Table 2
Condensed Statements of Activities
(in actual dollars)

	Business-Type Activities		Total	
	2023	2022	2023	2022
Revenues				
Program revenues:				
Charges for services	\$ 62,294,223	\$ 60,066,738	\$ 79,529,350	\$ 79,784,660
Operating grants and contributions	-	-	4,757,402	6,618,935
Capital grants and contributions	1,581,799	369,114	3,580,933	1,614,479
General revenues:				
Property taxes	-	-	17,594,868	17,113,806
Other taxes	-	-	14,876,365	16,387,700
Intergovernmental	-	-	31,466,799	32,298,202
Other general revenues	960,436	251,884	6,032,412	2,931,241
Total revenues	64,836,458	60,687,736	157,838,129	156,749,023
Expenses				
General government	-	-	13,067,210	13,708,718
Public safety	-	-	55,374,736	60,670,187
Streets and equipment maintenance	-	-	12,024,241	11,113,600
Health and welfare	-	-	100,269	47,055
Culture and recreation	-	-	402,352	427,000
Refuse disposal	-	-	4,217,586	4,007,386
Interest and amortization	-	-	3,385,515	3,997,742
Business-type activities	60,508,831	58,980,103	60,508,831	58,980,103
Total expenses	60,508,831	58,980,103	149,080,740	152,951,791
Excess (deficiency) of revenues Over expenses	4,327,627	1,707,633	8,757,389	3,797,232
Transfers				
	(1,459,682)	210,755	-	-
Change in net position	2,867,945	1,918,388	8,757,389	3,797,232
Net Position, Beginning	54,741,580	52,823,192	(64,024,241)	(67,821,473)
Net Position, Ending	\$ 57,609,525	\$ 54,741,580	\$ (55,266,852)	\$ (64,024,241)

As indicated on the above table, the Village's combined net position as of December 31, 2023 is a deficit of \$55,266,852, an increase of \$8,757,389. Total revenue increased \$1,089,106 from the prior year. Total expenses decreased by \$3,871,051 from the prior year.

Village of Oak Lawn

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Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees and volumes of consumption.

Increase/decrease in village approved rates – while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while nonrecurring grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market impacts on investment income – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Village of Oak Lawn

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Current Year Impacts

Governmental Activities

Governmental activities include the following functions:

- General government includes the following functional areas: the Village Manager, the Clerk's Office, various Boards and Commissions, Finance, Building Permits and Engineering, Equipment Maintenance, Building and Grounds Maintenance and other general administrative costs.
- Public safety includes Police, Fire, Emergency communications and Dispatch, the Oak Lawn Regional Emergency Center, the Foreign Fire Insurance Tax Board and the Emergency Operations Center (EOC) and the Emergency Service Disaster Agency.
- Streets and equipment maintenance includes the Street Division of the Public Works Department, the Equipment Maintenance Division of Public Works and Motor Fuel Tax and other infrastructure projects.
- Refuse disposal includes the cost of providing refuse disposal services to the Village's residents, the contract for which is outsourced to Allied/Republic.
- Interest on long-term debt contains interest payment and other debt related fees.

Business-Type Activities

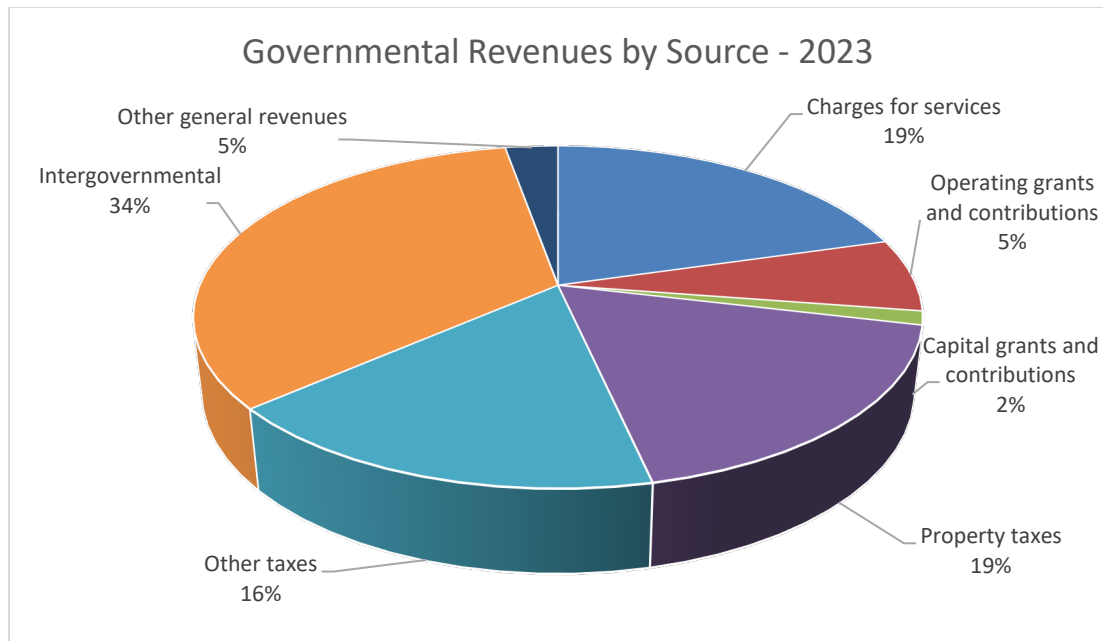
The business-type activities of the Village are those that essentially act as an enterprise fund or in which the Village charges a fee to residents to cover most or all of the cost of the services provided. The business-type activities of the Village include Waterworks and Sewerage and the Commuter Parking Lot. As its name implies, the Waterworks and Sewerage Fund involves the Village's water supply and sewer treatment facilities and comprises as the largest Village fund except for the General Fund. In addition, the Village has established a separate enterprise fund for its commuter parking lot facility.

The Village's charges for services, primarily related to water supply and sewerage treatment, comprise approximately 90.3 percent of the Village's operating revenues from business-type activities. This revenue is generated from \$56,257,727 in operating revenues related to the Village's supply of water and sewerage treatment to its residents (\$13,744,022) and municipal customers (\$38,049,450) and sewerage treatment & inspection fees (\$4,464,257). In addition, the Village received \$5,568,975 in reimbursements related to debt payments from the outside communities which purchased water through the Village's water supply system and \$269,215 in commuter parking lot revenue.

Village of Oak Lawn

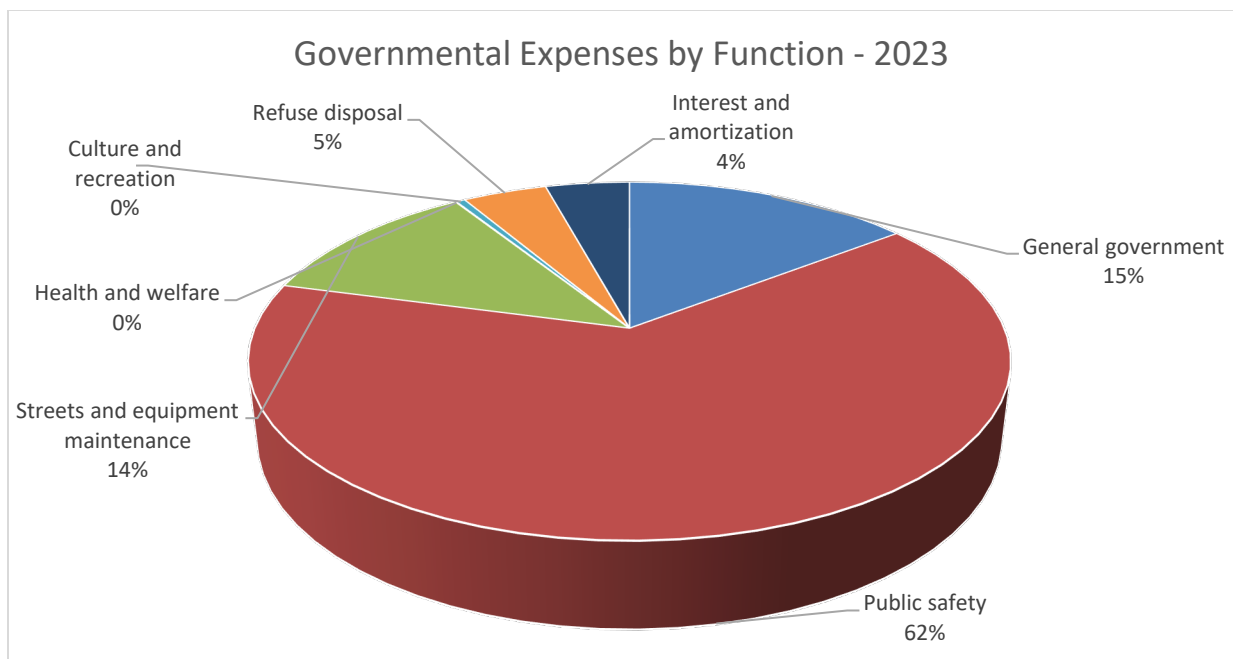
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Governmental Activities



Revenues

Total revenue derived from governmental activities decreased by \$3,059,616 as previously discussed in the financial highlights for governmental activities. As indicated in the previous graph, intergovernmental taxes (including income and state sales taxes), other taxes and property taxes comprised approximately 68.7 percent and 68.5 percent of the Village's governmental activities revenue as of December 31, 2023 and 2022, respectively.



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Expenses

The Village's overall governmental activities expense decreased by \$5,399,779 from the previous year. This was mainly due to the actuary calculation for deferred outflows of resources related to pensions. In addition the Village spent the remaining portion of the Rebuild Illinois Bonds in 2022 and resumed to the normal schedule of repaving streets in 2023. Public safety expenses comprise 62.5 percent of governmental expenses in 2023 compared to 64.6 percent in 2022. The Village maintained spending on public works projects, primarily highway and street repairs, at 13.6 percent and 11.8 percent of the governmental activities in 2023 and 2022, respectively.

Financial Analysis of the Village's Funds

As noted earlier in this discussion, the Village of Oak Lawn uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and the balance of spending resources. Such information is useful in assessing the Village's financing requirements. In particular, the Village's unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year. Total government funds reported combined ending fund balances of \$46,305,472, which was \$187,705 lower than last year's figure of \$46,493,177.

The General Fund is the chief operating fund for the Village. As of December 31, 2023, the ending fund balance of the Village's General Fund was \$22,036,563, of which \$17,706,814 is unassigned and the difference of \$4,329,749 is nonspendable, representing interfund advances and prepaid items. During fiscal year 2023, the Village's General Fund revenues of \$73,027,360 were more than its \$71,445,613 in expenditures representing a \$1,581,747 operating surplus for the General Fund. In addition, sale of capital assets of \$94,935 and net transfers in of \$2,327,801 result in an ending December 31, 2023 fund balance of \$22,036,563, which is a \$4,004,483 increase from December 31, 2022.

The following table summarizes the Village's General Fund revenues, which are those funds available for the Village's general use.

	<u>2023</u>	<u>Percentage</u>	<u>2022</u>	<u>Percentage</u>
Property taxes	\$ 14,456,356	19.8%	\$ 14,185,648	18.4%
Sales taxes (State & Local)	23,577,415	32.4%	23,441,842	30.4%
Income and other taxes	17,628,093	24.1%	19,211,632	24.9%
Refuse and other service charges	11,347,681	15.5%	13,187,602	17.1%
Licenses, permits and fees	3,427,746	4.7%	3,946,543	5.1%
Grants and reimbursements	468,014	0.6%	2,500,254	3.2%
Interest and other	<u>2,122,055</u>	<u>2.9%</u>	<u>719,488</u>	<u>0.9%</u>
Total general fund revenues	<u>\$ 73,027,360</u>		<u>\$ 77,193,009</u>	

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Property taxes are one of the major revenue sources for the Village representing 19.8 percent of General Fund revenues. Property taxes recognized in the General Fund in 2023 increased to \$14,456,356 and \$14,185,648 in 2023 and 2022, respectively. The Village's property tax millage rate in effect for the property taxes collected from the 2022 tax levy increased to 1.268. The previous three levy years were 1.2378 in 2019 to 1.1319 in 2020 to 1.231 in 2021. The increase in the millage rate is primarily due to the decrease in the Village's Assessed Value from \$1.211 billion in 2021 to \$1.193 billion in 2022. Despite the overall increase in the Village's Assessed Value over the past 9 years (\$1,193,366,101 in 2022 and \$1,013,826,608 in 2014) the Village Board has kept the tax levy relatively constant at \$14.9 million (\$14,908,035 in 2023 and \$14,643,279 in 2014).

Sales tax is another major revenue source comprising 32.4 percent of General Fund revenues. Effective July 1, 2021, the Village increased its home rule sales tax (local) by 50 basis points to 1.25 percent. In addition to the home rule sales tax, the Village has a regular local sales tax (state) of 1.00 percent. The Village receives 1.00 percent of the 6.25 percent collected by the State of Illinois (equivalent to 16 percent of tax collection). During 2023, the Village's revenue from the 1.00 percent local portion of the state sales tax rate represents 60.9 percent of total sales tax revenue collected by the Village.

The Corporate Bond and Interest Fund is used to reflect the Village's obligations to pay governmental long-term debt and the related funding sources for the principal and interest payments. As of December 31, 2023, the ending fund balance of the Corporate Bond and Interest Fund was a small surplus. The original interest payment on the 2022 bond series issued during the fiscal year 2022 was paid with an interfund loan and the board approved transfer in was budgeted and made in fiscal year 2023. This change in fund balance in relation to the interfund loan as noted above represented a significant change from December 31, 2022 fund balance.

The Capital Improvements Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. As of December 31, 2023, the ending fund balance of the Capital Improvements Fund was \$18,079,278 mainly due to unspent proceeds from the issuance of the Series 2022A General Obligation Bond.

Proprietary Funds

As noted earlier, the Village of Oak Lawn's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The two proprietary funds are the Waterworks and Sewerage Fund which is a major fund and the Commuter Parking Lot Fund which is a nonmajor fund. The unrestricted net position of the Waterworks and Sewerage Fund at the end of the year amounted to a deficit of \$2,195,082 and the Commuter Parking Lot Fund amounted to a surplus of \$448,393. The Waterworks and Sewerage Fund experienced an increase of \$1,624,364 in its total net position as compared to 2022 mainly due to variances from the timing of retail water billing and payments to the City of Chicago. The Commuter Parking Lot Fund experienced an increase of \$1,243,581 in its net position as compared to 2022 due to contributed capital received from the addition of the intersection street light installed at 95th and Museum Drive.

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General Fund Budgetary Highlights

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable / (Unfavorable)</u>
Revenues:			
Taxes and intergovernmental	\$ 53,959,384	\$ 55,661,864	\$ 1,702,480
Charges for services	10,755,680	11,347,681	592,001
Licenses, permits, fees and fines	3,661,990	3,427,746	(234,244)
Grants, reimbursements and interest	3,645,429	2,590,069	(1,055,360)
Transfers and other sources	3,026,574	2,827,674	(198,900)
Total revenues	<u>75,049,057</u>	<u>75,855,034</u>	<u>805,977</u>
Expenditures:			
Expenditures	74,696,922	71,445,613	3,251,309
Transfers and other uses	348,046	404,938	(56,892)
Total expenditures	<u>75,044,968</u>	<u>71,850,551</u>	<u>3,194,417</u>
Change in fund balance	<u>\$ 4,089</u>	<u>\$ 4,004,483</u>	<u>\$ 4,000,394</u>

The Village's original budget 2023 municipal budget for the General Fund was approved by the Village Board in December 2022 and filed as a balanced budget at that time. An amendment to the budget was approved in December 2023 due to Sales taxes and Income taxes outperforming budgeted expectations during the fiscal year. An additional \$3,060,841 was contributed to the police and fire pension funds.

During the year, expenditures, transfers and other financing uses were less than budgetary estimates by \$3,194,417.

Capital Assets and Debt Administration

Capital Assets

The Village's balance sheet reflects its substantial investment in capital assets (for example, land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. This indicates the Village's ongoing commitment to its safety, security and public works infrastructure provided on behalf of its residents. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$328,007,095 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, water distribution system, storm and sanitary sewers and infrastructure including streets, streetlights, sidewalks and right of way. The total increase in capital assets for the current fiscal year was \$17,397,079 primarily attributable to the regional water and sewer system. More detailed information about capital assets can be found in Note 3 to the basic financial statements.

Village of Oak Lawn

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Table 3
Capital Assets (Net of Depreciation)
(in actual dollars)

	Governmental Activities		
	2023	2022	Change
Capital Assets			
Capital assets not being depreciated	\$ 91,062,445	\$ 91,209,163	(0.2)%
Capital assets, net of accumulated	<u>23,676,812</u>	<u>24,067,177</u>	(1.6)%
Total	<u>\$ 114,739,257</u>	<u>\$ 115,276,340</u>	(0.5)%

Table 3
Capital Assets (Net of Depreciation)
(in actual dollars)

	Business-Type Activities			Total		
	2023	2022	Change	2023	2022	Change
Capital Assets						
Capital assets not being depreciated	\$ 85,120,733	\$ 77,468,927	9.9%	\$ 176,183,178	\$ 168,678,090	4.4%
Capital assets, net of accumulated	<u>128,147,105</u>	<u>117,864,749</u>	8.7%	<u>151,823,927</u>	<u>141,931,926</u>	7.0%
Total	<u>\$ 213,267,838</u>	<u>\$ 195,333,676</u>	9.2%	<u>\$ 328,007,095</u>	<u>\$ 310,610,016</u>	5.6%

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Debt Administration

The Village of Oak Lawn has total outstanding bonded debt of \$70,775,000 as of December 31, 2023, representing general obligation bonds, which are backed by the Village's full faith and credit and decreased \$5,025,000. Compensated absences include employees' vacation and sick time accrued and due to the employee upon termination and remained steady with the prior year. Notes payable and other debt increased \$19,148,905 from the prior year to \$140,046,382. Revenue bonds decreased \$242,408 from the prior year to \$24,358,098. Also, the Village's net pension liabilities decreased \$10,945,920 to \$192,373,060. The total other postemployment benefit liability increased \$772,390 to \$40,370,552. Below is a comparative statement of the Village's outstanding long-term obligations:

Table 4
Long-Term Debt
(in actual dollars)

	Governmental Activities	
	2023	2022
Bonds and notes payable	\$ 67,939,466	\$ 73,044,376
Claims payable	1,899,215	4,035,855
Compensated absences	3,852,626	3,142,920
Net pension liability	191,576,773	201,175,891
OPEB liability	36,853,929	36,196,161
Total	\$ 302,122,009	\$ 317,595,203

Table 4
Long-Term Debt
(in actual dollars)

	Business-Type Activities		Total	
	2023	2022	2023	2022
Bonds and notes payable	\$ 167,217,865	\$ 148,270,886	\$ 235,157,331	\$ 221,315,262
Claims payable	-	-	1,899,215	4,035,855
Compensated absences	320,860	271,623	4,173,486	3,414,543
Net pension liability	796,287	2,143,089	192,373,060	203,318,980
OPEB liability	3,516,623	3,402,001	40,370,552	39,598,162
Total	\$ 171,851,635	\$ 154,087,599	\$ 473,973,644	\$ 471,682,802

The Village received a credit rating upgrade during 2023 to investment grade BBB rating with an affirmed outlook of positive from Standard and Poor's Rating Services and just below investment grade Ba2 rating from Moodys Investor Services for its general obligation debt. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding. More detailed information about debt administration can be found in Note 3 to the basic financial statements.

Village of Oak Lawn

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Factors Bearing on the Village's Future

A change in unemployment rates is a significant indicator for changes in tax collections. As unemployment rates rise and consumer disposable income falls, income taxes and sales taxes tend to decline. During 2023, the Village's unemployment rate was estimated to be 4.5 percent, which was higher than the unemployment rate of 3.7 percent for the U.S. national overall unemployment rate and consistent with the unemployment rate of 4.7 percent for the State of Illinois. These rates are slowly returning to normal from the highs due to the COVID-19 pandemic.

The State of Illinois rate is also an important indicator because if unemployment goes up, the income tax collections tend to go down as income tax collections are distributed by the state to municipalities by population. Other taxes decreased in comparison with the prior year, due mainly to the decrease in the amount collected for real estate transfer taxes, personal property replacement taxes, and income taxes. The amounts received by the Village for other taxes were \$12,037,851 in 2023 as compared to \$13,095,603 in 2022. Total intergovernmental revenues decreased by \$390,214 in 2023 to \$29,167,657 compared to \$29,557,871 in 2022. Village growth and additional sales within the Village, total Sales taxes increased by \$135,573. In addition, Census 2020 increased the population of the Village from 56,690 per Census 2010 to 58,362. The increase in population will increase intergovernmental revenues received from the Local Government Distributive Fund ("LGDF") as the amount disbursed is based on the population of the Village. Sales and intergovernmental taxes represent approximately 52.6 percent of the Village's total General Fund revenues. If combined with property taxes, these totals represent approximately 72.4 percent of the funding for both the Village's General Fund and the funding for total governmental activities.

These economic factors were considered in preparing the Village of Oak Lawn's budget for the 2024 fiscal year. The Village Board's action resulted in a sewer fee increase which is expected to address the funding need of constructing a storm detention project.

- The Village Board approved an increase to the water and sewer rates in December 2023. This increase was made to address the need to obtain a debt instrument to fund a storm water project in fiscal year 2025 in the water retail and sewer fund. It is expected that this rate will increase Sewer revenues by approximately \$222,570 in fiscal year 2024 and further increases over the next two years will be considered to fully fund this project.

Village of Oak Lawn

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report, need additional financial information or would like a copy of the financial statements for the Oak Lawn Public Library, contact the Business Office.

Jerry Dillon, Assistant Village Manager
Village of Oak Lawn
9446 S Raymond Avenue
Oak Lawn, Illinois 60453

Adam J. Metz, Finance Director
Village of Oak Lawn
9446 S Raymond Avenue
Oak Lawn, Illinois 60453

Village of Oak Lawn

Statement of Net Position

December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Lawn Public Library
Assets and Deferred Outflows of Resources				
Assets				
Cash and cash equivalents	\$ 48,075,868	\$ 6,542,992	\$ 54,618,860	\$ 4,270,685
Receivables (net):				
Property taxes	14,834,870	-	14,834,870	5,694,668
Accounts	1,081,626	9,798,689	10,880,315	-
Intergovernmental	11,311,925	-	11,311,925	84,122
Other	1,571,394	-	1,571,394	-
Accrued interest	28,578	109,094	137,672	-
Internal balances	639,306	(639,306)	-	-
Prepaid items	50,477	21,499	71,976	51,716
Restricted assets:				
Restricted cash	2,196,233	14,191,820	16,388,053	-
Land held for resale	6,840,493	-	6,840,493	-
Capital assets:				
Capital assets not being depreciated	91,062,445	85,120,733	176,183,178	187,008
Capital assets, net of accumulated depreciation	<u>23,676,812</u>	<u>128,147,105</u>	<u>151,823,917</u>	<u>4,470,305</u>
Total assets	<u>201,370,027</u>	<u>243,292,626</u>	<u>444,662,653</u>	<u>14,758,504</u>
Deferred Outflows of Resources				
Deferred charge on refunding	80,654	-	80,654	-
Pension related amounts	27,608,692	1,502,844	29,111,536	1,313,926
OPEB related amounts	<u>5,986,662</u>	<u>571,251</u>	<u>6,557,913</u>	<u>-</u>
Total deferred outflows of resources	<u>33,676,008</u>	<u>2,074,095</u>	<u>35,750,103</u>	<u>1,313,926</u>

See notes to financial statements

Village of Oak Lawn

Statement of Net Position

December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Oak Lawn Public Library
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	\$ 8,983,828	\$ 14,814,218	\$ 23,798,046	\$ 16,306
Accrued payroll	2,339,994	251,857	2,591,851	138,799
Accrued interest payable	181,948	412,686	594,634	-
Deposits	248,988	-	248,988	-
Due to other governments	1,381,390	-	1,381,390	-
Unearned revenues	9,813,992	-	9,813,992	6,685
Noncurrent liabilities:				
Due within one year	7,358,618	8,036,483	15,395,101	172,595
Due in more than one year	294,763,391	163,815,152	458,578,543	783,492
Total liabilities	<u>325,072,149</u>	<u>187,330,396</u>	<u>512,402,545</u>	<u>1,117,877</u>
Deferred Inflows of Resources				
Property taxes levied for future periods	14,578,515	-	14,578,515	5,618,625
Pension related amounts	4,254,044	43,428	4,297,472	37,969
OPEB related amounts	4,017,704	383,372	4,401,076	-
Total deferred inflows of resources	<u>22,850,263</u>	<u>426,800</u>	<u>23,277,063</u>	<u>5,656,594</u>
Net Position				
Net investment in capital assets	103,677,059	45,164,394	148,841,453	4,657,313
Restricted for:				
General government	1,112,465	-	1,112,465	-
Debt service	8,621	-	8,621	-
Public safety	6,676,512	-	6,676,512	-
Streets and equipment maintenance	241,798	-	241,798	-
Capital projects	7,144,753	14,191,820	21,336,573	-
Economic development	5,970,493	-	5,970,493	-
Unrestricted	(237,708,078)	(1,746,689)	(239,454,767)	4,640,646
Total net position	<u>\$ (112,876,377)</u>	<u>\$ 57,609,525</u>	<u>\$ (55,266,852)</u>	<u>\$ 9,297,959</u>

See notes to financial statements

Village of Oak Lawn

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Oak Lawn Public Library
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental activities:								
General government	\$ 13,067,210	\$ 1,394,318	\$ 966,855	\$ 1,574,134	\$ (9,131,903)	\$ -	\$ (9,131,903)	\$ -
Public safety	55,374,736	10,530,450	-	425,000	(44,419,286)	-	(44,419,286)	-
Streets and equipment maintenance	12,024,241	1,061,452	3,790,547	-	(7,172,242)	-	(7,172,242)	-
Refuse disposal	4,217,586	4,248,907	-	-	31,321	-	31,321	-
Health and welfare	100,269	-	-	-	(100,269)	-	(100,269)	-
Culture and recreation	402,352	-	-	-	(402,352)	-	(402,352)	-
Interest and amortization expense	3,385,515	-	-	-	(3,385,515)	-	(3,385,515)	-
Total governmental activities	88,571,909	17,235,127	4,757,402	1,999,134	(64,580,246)	-	(64,580,246)	-
Business-type activities:								
Waterworks and Sewerage	60,051,398	62,037,160	-	-	-	1,985,762	1,985,762	-
Commuter Parking Lot	457,433	257,063	-	1,581,799	-	1,381,429	1,381,429	-
Total business-type activities	60,508,831	62,294,223	-	1,581,799	-	3,367,191	3,367,191	-
Total primary government	\$ 149,080,740	\$ 79,529,350	\$ 4,757,402	\$ 3,580,933	(64,580,246)	3,367,191	(61,213,055)	-
Component Units								
Oak Lawn Public Library	\$ 4,606,326	\$ 30,638	\$ 111,744	\$ -	-	-	-	(4,463,944)
General Revenues								
Taxes:								
Property taxes					17,594,868	-	17,594,868	5,677,626
Sales tax, home rule					9,584,912	-	9,584,912	-
Motel tax					555,378	-	555,378	-
Utility tax					2,646,130	-	2,646,130	-
Gas use tax					339,574	-	339,574	-
Real estate transfer tax					1,149,015	-	1,149,015	-
Other taxes					601,356	-	601,356	-
Intergovernmental, unrestricted:								
Sales taxes (net of rebates)					14,449,410	-	14,449,410	-
Income and use tax					11,744,661	-	11,744,661	-
Personal property replacement taxes					1,098,326	-	1,098,326	269,167
Telecommunication tax					2,934,793	-	2,934,793	-
Gaming tax					1,108,905	-	1,108,905	-
Auto rental tax					130,704	-	130,704	-
Interest					2,984,172	906,952	3,891,124	168,442
Gain on sale of capital assets					117,010	-	117,010	-
Other					1,970,794	53,484	2,024,278	35,247
Total general revenues					69,010,008	960,436	69,970,444	6,150,482
Transfers					1,459,682	(1,459,682)	-	-
Total general revenues and transfers					70,469,690	(499,246)	69,970,444	6,150,482
Change in net position					5,889,444	2,867,945	8,757,389	1,686,538
Net Position (Deficit), Beginning					(118,765,821)	54,741,580	(64,024,241)	7,611,421
Net Position (Deficit), Ending					\$ (112,876,377)	\$ 57,609,525	\$ (55,266,852)	\$ 9,297,959

See notes to financial statements

Village of Oak Lawn

Balance Sheet -
Governmental Funds
December 31, 2023

	General	Corporate Bond & Interest	Capital Improvements
Assets			
Cash and cash equivalents	\$ 29,540,939	\$ 2,679	\$ 11,225,672
Restricted cash	-	-	-
Prepaid items	1,749	-	-
Receivables (net):			
Property taxes	14,289,241	442,235	-
Accounts	1,081,626	-	-
Intergovernmental	8,630,637	-	111,198
Other receivables	1,062,410	-	432,953
Land held for resale	-	-	870,000
Due from other funds	282,321	-	632,506
Advances to other funds	4,328,000	-	5,347,500
Total assets	<u>\$ 59,216,923</u>	<u>\$ 444,914</u>	<u>\$ 18,619,829</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 8,035,592	\$ -	\$ 540,551
Accrued payroll	2,189,763	-	-
Deposits	248,988	-	-
Due to other funds	4,465	-	-
Due to other governments	-	-	-
Advances from other funds	-	-	-
Unearned revenues	9,813,992	-	-
Total liabilities	<u>20,292,800</u>	<u>-</u>	<u>540,551</u>
Deferred Inflows of Resources			
Property taxes levied for future periods	14,099,041	436,293	-
Unavailable revenues	2,788,519	-	-
Total deferred inflows of resources	<u>16,887,560</u>	<u>436,293</u>	<u>-</u>
Fund Balances			
Nonspendable for prepaid items	1,749	-	-
Nonspendable for advances	4,328,000	-	-
Restricted	-	8,621	18,079,278
Unassigned	17,706,814	-	-
Total fund balances	<u>22,036,563</u>	<u>8,621</u>	<u>18,079,278</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 59,216,923</u>	<u>\$ 444,914</u>	<u>\$ 18,619,829</u>

See notes to financial statements

Nonmajor Governmental Funds	Total
\$ 7,306,578	\$ 48,075,868
2,196,233	2,196,233
48,728	50,477
103,394	14,834,870
-	1,081,626
2,570,090	11,311,925
104,609	1,599,972
5,970,493	6,840,493
2,594	917,421
-	9,675,500
<u>\$ 18,302,719</u>	<u>\$ 96,584,385</u>

\$ 407,685	\$ 8,983,828
150,231	2,339,994
-	248,988
273,650	278,115
1,381,390	1,381,390
9,675,500	9,675,500
-	9,813,992

<u>11,888,456</u>	<u>32,721,807</u>
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43,181	14,578,515
<u>190,072</u>	<u>2,978,591</u>

<u>233,253</u>	<u>17,557,106</u>
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48,728	50,477
-	4,328,000
13,985,080	32,072,979
<u>(7,852,798)</u>	<u>9,854,016</u>

<u>6,181,010</u>	<u>46,305,472</u>
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<u>\$ 18,302,719</u>	<u>\$ 96,584,385</u>
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Village of Oak Lawn

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

Total Fund Balances, Governmental Funds \$ 46,305,472

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	114,739,257
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	2,978,591
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	27,608,692
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(4,254,044)
Deferred outflows of resources related to other post employment benefits do not relate to current financial resources and are not reported in the governmental funds.	5,986,662
Deferred inflows of resources related to other post employment benefits do not relate to current financial resources and are not reported in the governmental funds.	(4,017,704)
Deferred items on debt refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	80,654
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(67,939,466)
Compensated absences	(3,852,626)
Accrued interest	(181,948)
Claims payable	(1,899,215)
Net pension liability	(191,576,773)
Total OPEB liability	<u>(36,853,929)</u>

Net Position of Governmental Activities \$ (112,876,377)

Village of Oak Lawn

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2023

	General	Corporate Bond & Interest	Capital Improvements
Revenues			
Property taxes	\$ 14,456,356	\$ 434,744	\$ -
Other taxes	12,037,851	-	4,834,579
Intergovernmental	29,167,657	-	-
Licenses, permits and fees	2,074,067	-	-
Charges for services	11,347,681	-	-
Fines and forfeitures	1,353,679	-	-
Grants and reimbursements	468,032	-	-
Contributions and donations	316,009	-	-
Other	110,734	-	411,206
Interest	1,695,294	-	696,895
Total revenues	<u>73,027,360</u>	<u>434,744</u>	<u>5,942,680</u>
Expenditures			
Current:			
General government	11,014,622	-	4,538,927
Public safety	48,426,972	-	-
Streets and equipment maintenance	6,353,894	-	-
Refuse disposal	4,313,254	-	-
Health and welfare	-	-	-
Culture and recreation	411,833	-	-
Capital outlay	925,038	-	145,334
Debt service:			
Principal	-	5,047,970	-
Interest expense	-	3,445,317	-
Total expenditures	<u>71,445,613</u>	<u>8,493,287</u>	<u>4,684,261</u>
Excess (deficiency) of revenues over expenditures	<u>1,581,747</u>	<u>(8,058,543)</u>	<u>1,258,419</u>
Other Financing Sources (Uses)			
Sale of capital assets	94,935	-	-
Transfers in	2,732,739	8,592,968	1,259,497
Transfers out	(404,938)	(9,000)	(6,163,075)
Total other financing sources (uses)	<u>2,422,736</u>	<u>8,583,968</u>	<u>(4,903,578)</u>
Net change in fund balances	4,004,483	525,425	(3,645,159)
Fund Balances (Deficit), Beginning	<u>18,032,080</u>	<u>(516,804)</u>	<u>21,724,437</u>
Fund Balances, Ending	<u>\$ 22,036,563</u>	<u>\$ 8,621</u>	<u>\$ 18,079,278</u>

See notes to financial statements

Nonmajor Governmental Funds	Total
\$ 2,701,717	\$ 17,592,817
452,569	17,324,999
4,766,502	33,934,159
-	2,074,067
1,829,818	13,177,499
766,044	2,119,723
2,301,135	2,769,167
-	316,009
18,000	539,940
591,983	2,984,172
<u>13,427,768</u>	<u>92,832,552</u>
2,014,035	17,567,584
5,301,054	53,728,026
-	6,353,894
-	4,313,254
100,269	100,269
-	411,833
2,556,195	3,626,567
4	5,047,974
2,231	3,447,548
<u>9,973,788</u>	<u>94,596,949</u>
<u>3,453,980</u>	<u>(1,764,397)</u>
22,075	117,010
628,905	13,214,109
<u>(5,177,414)</u>	<u>(11,754,427)</u>
<u>(4,526,434)</u>	<u>1,576,692</u>
(1,072,454)	(187,705)
7,253,464	46,493,177
<u>\$ 6,181,010</u>	<u>\$ 46,305,472</u>

Village of Oak Lawn

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds	\$ (187,705)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,644,206
Depreciation is reported in the government-wide financial statements	(2,181,289)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	50,058
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Deferred items on refunded debt are recorded as other financing uses in the fund financial statements, but the amount is recorded as a deferred outflow of resources in the Statement of Net Position and is amortized over the live of the bonds. This is the amortization of deferred loss on refunding in the current year.	(9,036)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	5,104,910
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Vested compensated absences	(709,706)
Accrued interest on debt	16,231
Net pension liability	9,599,118
Deferred outflows of resources related to pensions	(10,848,006)
Deferred inflows of resources related to pensions	2,911,824
Total OPEB liability	(657,768)
Deferred outflows of resources related to OPEB	(2,287,483)
Deferred inflows of resources related to OPEB	1,307,450
Claims payable	2,136,640

Change in Net Position of Governmental Activities	\$ 5,889,444
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Village of Oak Lawn

Statement of Net Position -
Proprietary Funds
December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage	Nonmajor - Commuter Parking Lot	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 6,083,197	\$ 459,795	\$ 6,542,992
Restricted cash	14,191,820	-	14,191,820
Receivables (net):			
Accounts	9,798,689	-	9,798,689
Accrued interest	109,094	-	109,094
Prepaid items	21,499	-	21,499
Due from other funds	1,871	-	1,871
	<u>30,206,170</u>	<u>459,795</u>	<u>30,665,965</u>
Total current assets			
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	84,210,304	910,429	85,120,733
Capital assets, net of accumulated depreciation	117,310,885	10,836,220	128,147,105
	<u>201,521,189</u>	<u>11,746,649</u>	<u>213,267,838</u>
Total noncurrent assets			
Total assets	<u>231,727,359</u>	<u>12,206,444</u>	<u>243,933,803</u>
Deferred Outflows of Resources			
Pension related amounts	1,502,844	-	1,502,844
OPEB related amounts	571,251	-	571,251
	<u>2,074,095</u>	<u>-</u>	<u>2,074,095</u>
Total deferred outflows of resources			

See notes to financial statements

Village of Oak Lawn

Statement of Net Position -
Proprietary Funds
December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage	Nonmajor - Commuter Parking Lot	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 14,802,816	\$ 11,402	\$ 14,814,218
Accrued payroll	251,857	-	251,857
Accrued interest payable	412,686	-	412,686
Due to other funds	641,177	-	641,177
Compensated absences	197,175	-	197,175
Notes payable	6,877,393	-	6,877,393
Financed purchase payable	391,915	-	391,915
General obligation bonds	570,000	-	570,000
Total current liabilities	24,145,019	11,402	24,156,421
Noncurrent liabilities:			
Long-term debt:			
Net pension liability	796,287	-	796,287
Total OPEB liability	3,516,623	-	3,516,623
Compensated absences	123,685	-	123,685
Line of credit	2,229,318	-	2,229,318
Notes payable	145,490,294	-	145,490,294
Financed purchase payable	7,800,931	-	7,800,931
General obligation bonds, net of unamortized bond discount/premium	3,858,014	-	3,858,014
Total noncurrent liabilities	163,815,152	-	163,815,152
Total liabilities	187,960,171	11,402	187,971,573
Deferred Inflows of Resources			
Pension related amounts	43,428	-	43,428
OPEB related amounts	383,372	-	383,372
Total deferred inflows of resources	426,800	-	426,800
Net Position			
Net investment in capital assets	33,417,745	11,746,649	45,164,394
Restricted for:			
Capital maintenance	14,191,820	-	14,191,820
Unrestricted	(2,195,082)	448,393	(1,746,689)
Total net position	\$ 45,414,483	\$ 12,195,042	\$ 57,609,525

See notes to financial statements

Village of Oak Lawn

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage	Nonmajor - Commuter Parking Lot	Total
Operating Revenues			
Charges for services	\$ 56,257,727	\$ 257,063	\$ 56,514,790
Charges for debt payments	5,568,975	-	5,568,975
Other	41,332	12,152	53,484
Total operating revenues	<u>61,868,034</u>	<u>269,215</u>	<u>62,137,249</u>
Operating Expenses			
Water division	50,423,425	-	50,423,425
Sewer division	2,124,830	-	2,124,830
Commuter parking lot	-	86,026	86,026
Depreciation	4,689,350	371,407	5,060,757
Total operating expenses	<u>57,237,605</u>	<u>457,433</u>	<u>57,695,038</u>
Operating income (loss)	<u>4,630,429</u>	<u>(188,218)</u>	<u>4,442,211</u>
Nonoperating Revenues (Expenses)			
Interest	906,952	-	906,952
Interest expense	(2,603,335)	-	(2,603,335)
Total nonoperating revenues (expenses)	<u>(1,696,383)</u>	<u>-</u>	<u>(1,696,383)</u>
Income (loss) before contribution and transfers	<u>2,934,046</u>	<u>(188,218)</u>	<u>2,745,828</u>
Contribution and Transfers			
Contributed capital	-	1,581,799	1,581,799
Transfers out	(1,309,682)	(150,000)	(1,459,682)
Total contribution and transfers	<u>(1,309,682)</u>	<u>1,431,799</u>	<u>122,117</u>
Change in net position	1,624,364	1,243,581	2,867,945
Net Position, Beginning	<u>43,790,119</u>	<u>10,951,461</u>	<u>54,741,580</u>
Net Position, Ending	<u>\$ 45,414,483</u>	<u>\$ 12,195,042</u>	<u>\$ 57,609,525</u>

See notes to financial statements

Village of Oak Lawn

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage	Nonmajor - Commuter Parking Lot	Total
Cash Flows From Operating Activities			
Received from customers	\$ 58,058,509	\$ 257,063	\$ 58,315,572
Paid to suppliers for goods and services	(43,624,859)	(74,384)	(43,699,243)
Paid to employees for services	(2,312,792)	-	(2,312,792)
Other operating revenues (expenses)	41,332	12,152	53,484
Net cash flows from operating activities	<u>12,162,190</u>	<u>194,831</u>	<u>12,357,021</u>
Cash Flows From Investing Activities			
Investment income	<u>797,858</u>	<u>-</u>	<u>797,858</u>
Net cash flows from investing activities	<u>797,858</u>	<u>-</u>	<u>797,858</u>
Cash Flows From Noncapital Financing Activities			
Interfund activity	<u>(709,992)</u>	<u>(50,000)</u>	<u>(759,992)</u>
Net cash flows from noncapital financing activities	<u>(709,992)</u>	<u>(50,000)</u>	<u>(759,992)</u>
Cash Flows From Capital and Related Financing Activities			
Debt issued	33,095,002	-	33,095,002
Debt retired	(14,165,530)	-	(14,165,530)
Interest paid	(3,997,567)	-	(3,997,567)
Acquisition and construction of capital assets	<u>(23,014,779)</u>	<u>-</u>	<u>(23,014,779)</u>
Net cash flows from capital and related financing activities	<u>(8,082,874)</u>	<u>-</u>	<u>(8,082,874)</u>
Net change in cash and cash equivalents	4,167,182	144,831	4,312,013
Cash and Cash Equivalents, Beginning	<u>16,107,835</u>	<u>314,964</u>	<u>16,422,799</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 20,275,017</u></u>	<u><u>\$ 459,795</u></u>	<u><u>\$ 20,734,812</u></u>

Village of Oak Lawn

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage	Nonmajor - Commuter Parking Lot	Total
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 4,630,429	\$ (188,218)	\$ 4,442,211
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	4,689,350	371,407	5,060,757
Changes in assets and liabilities:			
Accounts receivable	(3,768,193)	-	(3,768,193)
Prepaid expense	40,629	3,733	44,362
Deferred outflows, pensions	489,133	-	489,133
Deferred outflows, OPEB	206,419	-	206,419
Accounts payable	7,170,417	7,909	7,178,326
Accrued salaries	44,296	-	44,296
Compensated absences	49,237	-	49,237
Net pension liability	(1,346,802)	-	(1,346,802)
Deferred inflows, pensions	(40,219)	-	(40,219)
Deferred inflows, OPEB	(117,128)	-	(117,128)
Total OPEB liability	114,622	-	114,622
Net cash flows from operating activities	<u>\$ 12,162,190</u>	<u>\$ 194,831</u>	<u>\$ 12,357,021</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and cash equivalents	\$ 6,083,197	\$ 459,795	\$ 6,542,992
Restricted cash	14,191,820	-	14,191,820
Cash and cash equivalents	<u>\$ 20,275,017</u>	<u>\$ 459,795</u>	<u>\$ 20,734,812</u>
Noncash Capital and Related Financing Activities			
Contributed capital	<u>\$ -</u>	<u>\$ 1,581,799</u>	

See notes to financial statements

Village of Oak Lawn

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2023

	Pension Trust Funds
Assets	
Cash and cash equivalents	\$ 10,562,932
Prepaid items	5,719
Investments:	
Illinois Metropolitan Investment Fund	11,338
Illinois Police Officers' Pension Investment Fund	85,811,817
Illinois Firefighters' Pension Investment Fund	80,841,397
Receivables:	
Employer contributions	<u>70,302</u>
Total assets	<u>177,303,505</u>
Liabilities	
Accounts payable	<u>12,739</u>
Total liabilities	<u>12,739</u>
Net Position	
Restricted for pension benefits	<u>177,290,766</u>
Total net position	<u><u>\$ 177,290,766</u></u>

See notes to financial statements

Village of Oak Lawn

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2023

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 14,859,895
Plan members	<u>2,273,623</u>
Total contributions	<u>17,133,518</u>
Investment Income	
Interest on investments	2,325,369
Net appreciation in fair value of investments	<u>19,307,220</u>
Total investment income	21,632,589
Less investment expense	<u>(198,630)</u>
Net investment income	<u>21,433,959</u>
Total additions	<u>38,567,477</u>
Deductions	
Benefits	20,668,607
Administration	171,438
Refunds of contributions	<u>451,397</u>
Total deductions	<u>21,291,442</u>
Change in fiduciary net position	17,276,035
Net Position, Beginning	<u>160,014,731</u>
Net Position, Ending	<u><u>\$ 177,290,766</u></u>

Village of Oak Lawn

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December 31, 2023

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Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The Village of Oak Lawn, Illinois (the Village) was incorporated in 1909. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police, fire and dispatch services), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

The accounting policies of the Village of Oak Lawn, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Blended Component Units

The Oak Lawn Social Service Corporation serves all the citizens of the government and is governed by a board comprised of the government's elected council. The rates for user charges and bond issuance authorizations are approved by the government's council and the government is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from other remedies. The Authority is reported as a special revenue fund. The Authority does not issue separate financial statements.

Discretely Presented Component Unit

Oak Lawn Public Library

The government-wide financial statements include the Oak Lawn Public Library (Library) as a component unit. The Library is a legally separate organization. The Board of the Library are elected by the voters of the Village. The Library Board annually determines its budget and resulting tax levy, which is levied by the Village and the Village exercises substantive approval over the Library's budget and tax levy. The Oak Lawn Public Library may not issue bonded debt without the approval of the Village. The Library has the ability to impose a financial burden on the Village. Based on the applicable criteria above, the Library is a discretely presented component unit within these financial statements. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2023. Separately issued financial statements of the Oak Lawn Public Library may be obtained from the Library's office. 9444 South Cook Avenue, Oak Lawn, Illinois 60453.

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the FPERS.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least % of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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.

Governmental and Enterprise Funds

The Village reports the following major governmental funds:

General Fund

General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Fund

Corporate Bond & Interest Debt Service Fund is used to account for the proceeds of general obligation debt as well as the payment of principal and interest on Village debt.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Capital Projects Fund

Capital Improvements Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The Village reports the following major enterprise fund:

Waterworks and Sewerage Fund

Waterworks and Sewerage Fund accounts for operations of the water and sewer services to the residents of the Village and the sale of water to various other municipalities. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The Village reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Motor Fuel Tax
Foreign Fire Insurance
Police Investigation

Oak Lawn Regional Emergency Center
Community Development Block Grant
Oak Lawn Social Service Corporation

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Special Service Area

Capital Projects Funds

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.

Cicero Avenue TIF
Triangle TIF
Cicero Gateway TIF
Train Station TIF

Commuter Parking Lot TIF
111th & Cicero TIF
Patriot Station TIF

Enterprise Fund

Enterprise Fund is used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Commuter Parking Lot Fund

In addition, the Village reports the following fund type:

Pension Trust Funds

Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund
Firefighters' Pension Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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 Waterworks and Sewerage Fund and Commuter Parking Lot Fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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.

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund and Firefighters' Pension Fund to pool their funds for investment purposes. The Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold.

The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75%.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

The Illinois Firefighters' Pension Investment Fund's investment policy has an investment objective that seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 et seq.) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by the Illinois Firefighters' Pension Investment Fund's actuary. In the December 1, 2021 actuarial experience study, the Illinois Firefighters' Pension Investment Fund's actuaries recommended an investment return of 7.125%.

Additional information related to the Illinois Police Officers' Pension Investment Fund can be found at <https://www.ipopif.org>. Additional information related to the Illinois Firefighters' Pension Investment Fund can be found at <https://ifpif.org>.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities or other allowable investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities or other allowable investments on the open market prior to maturity and by investing operating funds primarily in shorter term securities or other allowable investments. The policy was put in place to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk

The Village limits its exposure to credit risk by investing mainly in external investment pools.

The Pension Funds' general investment policies follow the prudent person rule subject to the specific restrictions of the Illinois Pension Code and the Pension Funds' asset allocation policy. Under the prudent person rule, investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

Concentration of Credit Risk

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer or class of securities.

Custodial Credit Risk, Deposits

The Village's investment policy requires that deposits that exceed the amount insured by the FDIC insurance protection be secured by some form of collateral at the rate of 102% of such deposits by U.S. Government Securities, obligations of Federal instrumentalities, obligations of the State of Illinois or general obligation municipal bonds rated "AA" or better.

Custodial Credit Risk, Investments

To limit its exposure, the Village's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries and advisors, soundly diversified and held by a third-party custodian. The Police Pension Fund's investment policy requires all securities that are exposed to custodial credit risk to be held by a third-party custodian. The Firefighters' Pension Fund's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries and advisors, soundly diversified and held by a third-party custodian.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

See Note 3 for further information.

Receivables

Property taxes for levy year 2023 attaches as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2023 are prepared by the Cook County collector and issued on or about February 1, 2024 and September 1, 2024, and are payable in two installments, on or about March 1, 2024 and October 1, 2024 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2023 property tax levy is recognized as a receivable and deferred inflows in fiscal year 2023, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2023, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2023 levy. Additionally, at December 31, 2023 the property tax receivable and revenue includes a portion of the 2022 levy that had not been remitted by the County until fiscal year 2024.

The property tax receivable is shown net of allowance for uncollectibles. The allowance is equal to 2.5% (\$373,808) of outstanding property taxes at December 31, 2023.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$25,000 (as well as any vehicle under \$25,000) and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	40-50 Years
Land Improvements	40-50 Years
Machinery and Equipment	5-20 Years
Infrastructure	20-50 Years
Water distribution and sanitary system	20-50 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Property Held for Resale

Property held for resale is recorded at the lower of cost or fair value less costs to sell. The Village recorded property held for resale totaling \$2,970,493 at December 31, 2023 in the Cicero Gateway TIF Fund, \$3,000,000 in the 111th and Cicero TIF Fund, and \$870,000 in the Capital Improvements Fund.

Deferred Outflows of Resources

A deferred outflow of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

Vacation leave is recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation leave liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represent an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated the authority to assign amounts to be used for specific purposes. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Assignments may take place after the end of the reporting period.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Motor Fuel Tax Fund	\$ 2,086,365	\$ 2,183,858	\$ 97,493
Oak Lawn Regional Emergency Center	4,686,318	4,695,528	9,210
Oak Lawn Social Service Corporation	4,800	102,101	97,301
Cicero Avenue TIF	118,756	215,240	96,484
111th & Cicero TIF	1,950	2,749	799
Patriot Station TIF	267,476	1,776,912	1,509,436
Commuter Parking Lot	97,412	457,433	360,021

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>
Train Station TIF	\$ 474,695
Triangle TIF	1,553,593
111th & Cicero TIF	2,469

The fund deficits are anticipated to be funded with future property tax revenues, grant revenues or long-term borrowing.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 81,154,011	\$ 82,670,158	Custodial credit risk, deposits
Mutual funds, bond funds	418,976	418,976	Credit risk, interest rate risk
Illinois Police Pension Investment Fund	85,811,817	85,811,817	Custodial credit risk, investments, credit risk
Illinois Firefighters' Pension Investment Fund	80,841,397	80,841,397	Custodial credit risk, investments, credit risk
Petty cash	<u>8,196</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$248,234,397</u>	<u>\$249,742,348</u>	
Reconciliation to financial statements			
Per statement of net position:			
Cash and cash equivalents	\$ 54,618,860		
Restricted cash	16,388,053		
Per statement of net position, fiduciary funds:			
Cash and cash equivalents	10,562,932		
Illinois Metropolitan Investment Fund	11,338		
Illinois Police Pension Investment Fund	85,811,817		
Illinois Firefighters' Pension Investment Fund	<u>80,841,397</u>		
Total deposits and investments	<u>\$248,234,397</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The Village 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; Level 3 inputs are significant unobservable inputs.

The investments in the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters Pension Investment Fund are measured at the net asset value. The Village used the market valuation method for recurring fair value measurements. The Village's investments in mutual funds, bond funds were Level 1.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

The Village and Library do not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2023, the Village's investments in mutual funds, bond funds, the Illinois Police Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund were not rated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the Village's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1 year	1 - 5 years	6 - 10 years	More than 10 years
Mutual funds, bond funds	\$ 418,976	\$ 418,976	\$ -	\$ -	\$ -
Total	<u>\$ 418,976</u>	<u>\$ 418,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended December 31, 2023, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended December 31, 2023, the annual money-weighted rate of return on the Firefighters' Pension plan investments, net of pension plan investment expense, was 15.37%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. On June 18, 2021, the Village entered into an agreement with a third party, under which the Village relinquishes to the third party its tenant lease revenues associated with tower and pole easements for the next 55 years. The Village received from the third party a lump-sum payment of \$4,350,000 in exchange for the rights to receive and retain 100% of the Village's tenant lease revenue through 2075 for those tenant leases in existence at the time of the agreement. The proceeds were deposited in the General Fund and are reported as unearned revenue in the General Fund and the Statement of Net Position which is being amortized over the life of the agreement. At the end of the current fiscal year, the various components of *unearned revenue* reported in the governmental funds were as follows:

	<u>Amount</u>
Tenant lease revenue	\$ 3,868,042
ARPA revenue	<u>5,945,950</u>
Total unearned revenue for governmental funds	<u><u>\$ 9,813,992</u></u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 11,982,306	\$ 80,546	\$ -	\$ 12,062,852
Rights-of-way	78,135,595	-	-	78,135,595
Construction in progress	1,091,262	698,704	925,968	863,998
Total capital assets not being depreciated	91,209,163	779,250	925,968	91,062,445
Capital assets being depreciated:				
Land improvements	3,037,234	-	-	3,037,234
Buildings and improvements	12,792,665	-	-	12,792,665
Machinery and equipment	17,623,163	1,790,924	207,885	19,206,202
Infrastructure	92,703,582	-	-	92,703,582
Total capital assets being depreciated	126,156,644	1,790,924	207,885	127,739,683
Total capital assets	217,365,807	2,570,174	1,133,853	218,802,128
Less accumulated depreciation for:				
Land improvements	(2,870,074)	(27,218)	-	(2,897,292)
Buildings and improvements	(8,061,463)	(292,571)	-	(8,354,034)
Machinery and equipment	(15,388,966)	(699,927)	207,885	(15,881,008)
Infrastructure	(75,768,964)	(1,161,573)	-	(76,930,537)
Total accumulated depreciation	(102,089,467)	(2,181,289)	207,885	(104,062,871)
Net capital assets being depreciated	24,067,177	(390,365)	-	23,676,812
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 115,276,340</u>	<u>\$ 388,885</u>	<u>\$ 925,968</u>	<u>\$ 114,739,257</u>
Depreciation expense was charged to functions as follows:				
Governmental Activities				
General government				\$ 466,010
Public safety				1,375,024
Streets and equipment maintenance				340,255
Total governmental activities depreciation expense				<u>\$ 2,181,289</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 2,341,516	\$ -	\$ -	\$ 2,341,516
Construction in progress	<u>75,127,411</u>	<u>22,753,038</u>	<u>15,101,232</u>	<u>82,779,217</u>
Total capital assets not being depreciated	<u>77,468,927</u>	<u>22,753,038</u>	<u>15,101,232</u>	<u>85,120,733</u>
Capital assets being depreciated:				
Land improvements	916,294	-	-	916,294
Buildings and improvements	28,183,731	51,000	-	28,234,731
Machinery and equipment	5,976,472	312,528	-	6,289,000
Water distribution and sanitary system infrastructure	<u>172,631,328</u>	<u>14,979,583</u>	<u>-</u>	<u>187,610,911</u>
Total capital assets being depreciated	<u>207,707,825</u>	<u>15,343,111</u>	<u>-</u>	<u>223,050,936</u>
Total capital assets	<u>285,176,752</u>	<u>38,096,149</u>	<u>15,101,232</u>	<u>308,171,669</u>
Less accumulated depreciation for:				
Land improvements	(896,294)	(8,000)	-	(904,294)
Buildings and improvements	(12,975,932)	(538,379)	-	(13,514,311)
Machinery and equipment	(4,936,852)	(177,532)	-	(5,114,384)
Water distribution and sanitary system infrastructure	<u>(71,033,996)</u>	<u>(4,336,846)</u>	<u>-</u>	<u>(75,370,842)</u>
Total accumulated depreciation	<u>(89,843,074)</u>	<u>(5,060,757)</u>	<u>-</u>	<u>(94,903,831)</u>
Net capital assets being depreciated	<u>117,864,751</u>	<u>10,282,354</u>	<u>-</u>	<u>128,147,105</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 195,333,678</u>	<u>\$ 33,035,392</u>	<u>\$ 15,101,232</u>	<u>\$ 213,267,838</u>
Depreciation expense was charged to functions as follows:				
Business-Type Activities				
Water				\$ 4,689,350
Commuter parking				<u>371,407</u>
Total business-type activities expense				<u>\$ 5,060,757</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Component Units				
Capital assets not being depreciated:				
Land	\$ 165,688	\$ -	\$ -	\$ 165,688
Construction in progress	-	21,320	-	21,320
Total capital assets not being depreciated	165,688	21,320	-	187,008
Capital assets being depreciated:				
Buildings	10,079,565	14,384	-	10,093,949
Equipment and furnishings	1,145,176	153,552	-	1,298,728
Total capital assets being depreciated	11,224,741	167,936	-	11,392,677
Total capital assets	11,390,429	189,256	-	11,579,685
Less accumulated depreciation for:				
Buildings	(5,637,441)	(207,868)	-	(5,845,309)
Equipment and furnishings	(1,042,848)	(34,215)	-	(1,077,063)
Total accumulated depreciation	(6,680,289)	(242,083)	-	(6,922,372)
Net capital assets being depreciated	4,544,452	(74,147)	-	4,470,305
Total component units capital assets, net of accumulated depreciation	<u>\$ 4,710,140</u>	<u>\$ (52,827)</u>	<u>\$ -</u>	<u>\$ 4,657,313</u>

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 241,144
General	Waterworks and Sewerage	41,177
Capital Improvements	Waterworks and Sewerage	600,000
Capital Improvements	Nonmajor Governmental	32,506
Nonmajor Governmental	General	2,594
Waterworks and Sewerage	General	1,871
Total		<u>\$ 919,292</u>

All amounts are due within one year.

The loans included above relate to expenditures paid by a fund that were intended to be paid by another fund and are short-term in nature based on expected repayments.

Advances

Advances reflect loans between funds which are not expected to be repaid in the following fiscal year. No repayment schedule has been established.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 4,328,000
Capital Improvements	Nonmajor Governmental	<u>5,347,500</u>
Total		<u>\$ 9,675,500</u>

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General	Corporate Bond & Interest	\$ 9,000
General	Waterworks and Sewerage	1,220,291
General	Commuter Parking Lot	150,000
General	Capital Improvements	1,353,448
Corporate Bond & Interest	General	404,938
Corporate Bond & Interest	Capital Improvements	4,809,627
Corporate Bond & Interest	Nonmajor Governmental	3,289,012
Corporate Bond & Interest	Waterworks and Sewerage	89,391
Capital Improvements	Nonmajor Governmental	1,259,497
Nonmajor Governmental	Nonmajor Governmental	<u>628,905</u>
Total, fund financial statements		13,214,109
Less fund eliminations		<u>(11,754,427)</u>
Total transfers, government-wide statement of activities		<u>\$ 1,459,682</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 70,845,000	\$ -	\$ 4,480,000	\$ 66,365,000	\$ 3,845,000
Notes payable from direct borrowings	1,617,921	-	567,974	1,049,947	581,739
(Discounts)/Premiums:					
Bond discount	(175,308)	-	(25,212)	(150,096)	-
Bond premium	756,763	-	82,148	674,615	-
Total bonds and notes payable	<u>73,044,376</u>	<u>-</u>	<u>5,104,910</u>	<u>67,939,466</u>	<u>4,426,739</u>
Other liabilities:					
Vested compensated absences	3,142,920	2,436,002	1,726,296	3,852,626	2,116,112
Claims payable	4,035,855	-	2,136,640	1,899,215	815,767
Total OPEB liability	36,196,161	657,768	-	36,853,929	-
Net pension liability	201,175,891	-	9,599,118	191,576,773	-
Total other liabilities	<u>244,550,827</u>	<u>3,093,770</u>	<u>13,462,054</u>	<u>234,182,543</u>	<u>2,931,879</u>
Total governmental activities long-term liabilities	<u>\$ 317,595,203</u>	<u>\$ 3,093,770</u>	<u>\$ 18,566,964</u>	<u>\$ 302,122,009</u>	<u>\$ 7,358,618</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt (Regional)	\$ 4,955,000	\$ -	\$ 545,000	\$ 4,410,000	\$ 570,000
Revenue bonds (Retail)	5,315,506	-	242,408	5,073,098	249,899
Revenue bonds (Regional)	19,285,000	-	-	19,285,000	-
Line of credit (Regional)	705,758	11,100,000	9,576,440	2,229,318	-
Notes payable from direct borrowings					
(Retail)	420,240	-	163,600	256,640	163,600
IEPA Loans from direct placement					
(Regional)	109,580,987	21,995,002	3,258,358	128,317,631	6,463,894
Financed purchase	8,572,570	-	379,724	8,192,846	391,915
(Discounts)/Premiums:					
Bond discount	(588,198)	-	(23,516)	(564,682)	-
Bond premium	24,021	-	6,007	18,014	-
Total bonds and notes payable	<u>148,270,884</u>	<u>33,095,002</u>	<u>14,148,021</u>	<u>167,217,865</u>	<u>7,839,308</u>
Other liabilities:					
Vested compensated absences	271,623	197,175	147,938	320,860	197,175
Total OPEB liability	3,402,001	114,622	-	3,516,623	-
Net pension liability	2,143,089	-	1,346,802	796,287	-
Total other liabilities	<u>5,816,713</u>	<u>311,797</u>	<u>1,494,740</u>	<u>4,633,770</u>	<u>197,175</u>
Total business-type activities long-term liabilities	<u>\$ 154,087,597</u>	<u>\$ 33,406,799</u>	<u>\$ 15,642,761</u>	<u>\$ 171,851,635</u>	<u>\$ 8,036,483</u>
Component Unit					
Other liabilities:					
Vested compensated absences	\$ 242,968	\$ 158,273	\$ 141,342	\$ 259,899	\$ 172,595
Net pension liability	1,880,776	-	1,184,588	696,188	-
Total other liabilities	<u>2,123,744</u>	<u>158,273</u>	<u>1,325,930</u>	<u>956,087</u>	<u>172,595</u>
Total component units long-term liabilities	<u>\$ 2,123,744</u>	<u>\$ 158,273</u>	<u>\$ 1,325,930</u>	<u>\$ 956,087</u>	<u>\$ 172,595</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the corporate bond & interest fund except for Series 2010A and Series 2012. The Village has pledged gasoline taxes and motor fuel taxes to support Series 2010A, and in the event gasoline taxes, motor fuel taxes and the Federal interest subsidy received in connection with the bonds are not available, the Village intends to use available revenues from the water and sewer fees. The Village has pledged sales taxes from the special service area fund to support Series 2012. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2023</u>
General Obligation Bond Series 2009A	11/24/2009	12/01/2034	4.00-4.63%	\$ 10,445,000	\$ 5,020,000
General Obligation Bond Series 2010A	09/03/2010	12/01/2035	5.23-6.11	33,530,000	19,890,000
General Obligation Refunding Bond Series 2012	02/01/2012	12/01/2032	3.25-5.50	4,750,000	2,535,000
General Obligation Refunding Bond Series 2017A	07/12/2017	12/01/2035	3.15-4.51	20,190,000	17,880,000
General Obligation Refunding Bond Series 2017B	07/12/2017	12/01/2036	4.00	2,060,000	2,060,000
General Obligation Bond Series 2022A	05/04/2022	12/01/2041	4.125-5.00	19,630,000	<u>18,980,000</u>
Total governmental activities, general obligation debt					<u>\$ 66,365,000</u>
<u>Business-Type Activities</u>					
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31,</u>
					<u>2023</u>
General Obligation Bond Series 2006 (Regional)	7/25/2006	12/01/2036	4.25-4.50%	\$ 5,400,000	\$ 3,210,000
General Obligation Bond Series 2011A (Regional)	12/29/2011	12/01/2026	3.00-3.35	5,150,000	<u>1,200,000</u>
Total business-type activities, general obligation debt					<u>\$ 4,410,000</u>

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt (regional)	
	Principal	Interest	Principal	Interest
2024	\$ 3,845,000	\$ 3,193,752	\$ 570,000	\$ 181,719
2025	3,980,000	3,026,272	595,000	162,213
2026	4,140,000	2,847,140	620,000	140,832
2027	4,300,000	2,657,163	210,000	117,910
2028	4,475,000	2,455,348	220,000	108,566
2029-2033	25,030,000	8,727,583	1,275,000	384,528
2034-2038	16,290,000	2,592,500	920,000	83,926
2039-2041	4,305,000	371,026	-	-
Total	<u>\$ 66,365,000</u>	<u>\$ 25,870,784</u>	<u>\$ 4,410,000</u>	<u>\$ 1,179,694</u>

Business-Type Activities Revenue Debt

The Waterworks and Sewerage Fund has pledged future retail revenues, net of specified operating expenses, to repay revenue bonds issued in 2019. Proceeds from the bonds provided financing for the construction improvements to the existing municipally-owned Waterworks and Sewerage System. The bonds are payable solely from retail revenues and are payable through April 1, 2039. Annual principal and interest payments on the bonds are expected to require 7.33% of net revenues. The total principal and interest remaining to be paid on the bonds is \$6,506,521. Principal and interest paid for the current year and total customer net revenues were \$406,657 and \$5,545,973, respectively.

The Waterworks and Sewerage Fund has pledged future Regional Water System revenues, net of specified operating expenses, to repay revenue bonds issued in 2022. Proceeds from the bonds were used to pay a portion of the outstanding 2020 line of credit. The bonds are payable solely from Regional Water System revenues and are payable through December 31, 2047. Annual principal and interest payments on the bonds are expected to require 17.80% of net revenues. The total principal and interest remaining to be paid on the bonds is \$36,997,200. Principal and interest paid for the current year and total customer net revenues were \$771,400 and \$4,334,207, respectively.

Revenue debt payable at December 31, 2023, consists of the following:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Waterworks and Sewerage Utility:					
Series 2019 (Retail), Retail Net Revenues	08/08/2019	04/01/2039	3.09%	\$ 6,000,000	\$ 5,073,098
Series 2022 (Regional), Regional Net Revenues	06/15/2022	12/31/2047	4.00	19,285,000	<u>19,285,000</u>
Total business-type activities, revenue debt					<u>\$ 24,358,098</u>

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 249,899	\$ 928,159
2025	257,621	920,437
2026	265,581	912,476
2027	273,788	904,270
2028	282,248	895,810
2029-2033	1,547,576	4,342,711
2034-2038	1,801,917	4,088,371
2039-2047	19,679,468	6,153,389
Total	<u>\$ 24,358,098</u>	<u>\$ 19,145,623</u>

Notes or Loans Payable from Direct Borrowings

For Governmental Activities, the capital loans are payable from the Corporate Bond & Interest Fund and the construction loan is payable from the Oak Lawn Regional Emergency Center Fund. For Business-Type Activities, the capital loans are paid from the water-retail charges for services and the IEPA loans are paid from Regional water charges for services.

Notes or Loans Payable from Direct Borrowings at December 31, 2023 consist of the following:

Governmental Activities

<u>Notes or Loans Payable from Direct Borrowings</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Capital Loan 2013	07/11/2013	05/05/2025	2.875%	\$ 2,500,000	\$ 372,353
Capital Loan 2018	08/24/2018	05/05/2025	4.25	959,600	211,437
Capital Loan 2021	01/26/2021	07/05/2026	4.25	630,250	378,150
Construction Loan 2021	07/01/2021	07/01/2029	2.50	88,013	88,007
Total governmental activities notes or loans payable from direct borrowings					<u>\$ 1,049,947</u>

Business-Type Activities

<u>Notes or Loans Payable from Direct Borrowings</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Capital Loan 2018 (Retail)	08/24/2018	11/05/2025	4.25%	\$ 618,000	\$ 136,640
Capital Loan 2021 (Retail)	01/26/2021	07/05/2026	4.25	200,000	120,000
Total business-type activities notes or loans payable from direct borrowings					<u>\$ 256,640</u>

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Business-Type Activities

IEPA Loans Payable from Direct Borrowings	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness**	Balance December 31, 2023
IEPA Harker - #L17-4590*	11/25/2014	10/24/2036	1.930%	\$ 13,114,992	\$ 8,797,962
IEPA Reich - #L17-5080*	07/21/2015	12/05/2037	1.995	28,738,834	21,983,530
IEPA Booster Stations - #L17-5081*	04/15/2016	10/29/2036	1.860	3,216,748	2,295,837
IEPA Main, Reich to Marion - #L17-5082*	11/23/2017	06/27/2039	1.640	25,448,648	20,713,306
IEPA Main, ComEd Corridor/Cal Sag to 151st - #L17-5084*	07/30/2019	03/10/2043	1.840	62,928,470	65,435,273
IEPA Main - Crosstown Connection - #L17-5395*	05/13/2022	12/30/2043	1.110	9,091,723	9,091,723

Total business-type activities IEPA loans payable from direct borrowings

\$ 128,317,631

* Loan relates to Regional Water System.

**Original indebtedness does not include construction period interest.

Debt service requirements to maturity are as follows:

Years	Governmental Activities Notes or Loans Payable from Direct Borrowings		Business-Type Activities Notes or Loans Payable from Direct Borrowings		Business-Type Activities IEPA Loans Payable from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 581,739	\$ 36,965	\$ 163,600	\$ 10,491	\$ 6,463,894	\$ 2,267,412
2025	282,038	15,909	53,040	4,086	6,580,697	2,150,609
2026	140,523	6,520	40,000	1,635	6,699,640	2,031,665
2027	14,838	1,003	-	-	6,820,764	1,910,543
2028	15,213	628	-	-	6,944,109	1,787,198
2029-2033	15,596	245	-	-	36,651,334	7,005,195
2034-2038	-	-	-	-	36,311,882	3,600,971
2039-2043	-	-	-	-	21,845,311	1,040,194
Total	<u>\$ 1,049,947</u>	<u>\$ 61,270</u>	<u>\$ 256,640</u>	<u>\$ 16,212</u>	<u>\$ 128,317,631</u>	<u>\$ 21,793,787</u>

Financed Purchase Liabilities

In 2019 the Village acquired capital assets through a direct borrowing financed purchase agreement. The gross amount of these assets under financed purchases is \$9,382,964, which are included in capital assets in the business-type activities.

Financed purchase liabilities at December 31, 2023 consists of the following:

Business-Type Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Financed Purchase Liabilities					
Water meter equipment	06/28/2019	02/01/2040	3.17%	\$ 9,382,964	<u>\$ 8,192,846</u>
Total business-type activities financed purchase liabilities					<u>\$ 8,192,846</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Financed Purchase Liabilities	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 391,915	\$ 255,294
2025	404,498	242,712
2026	417,484	229,725
2027	430,888	216,321
2028	444,722	202,488
2029-2033	2,447,171	788,877
2034-2038	2,866,056	369,992
2039-2040	790,112	18,899
Total	<u>\$ 8,192,846</u>	<u>\$ 2,324,308</u>

Other Debt Information

The compensated absences liability, claims payable, total OPEB liability and the net pension liability attributable to governmental activities will be liquidated primarily by the General Fund.

The Village has a line of credit with Wintrust Bank in the amount of \$13,000,000 that is used as a funding mechanism for construction of the Regional Water System project. The maturity date is April 1, 2028. The interest rate is variable. The Village drew \$2,229,318 on the line of credit and \$10,770,682 was unused as of December 31, 2023.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Net investment in capital assets:

Capital assets not being depreciated	\$ 91,062,445
Other capital assets, net of accumulated depreciation	23,676,812
Less long-term general obligation debt outstanding	(10,092,905)
Less capital long-term notes payable from direct borrowings	(1,049,947)
Plus unamortized deferred charge on refunding	<u>80,654</u>

Total net investment in capital assets \$ 103,677,059

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	<u>General Fund</u>	<u>Corporate Bond & Interest</u>	<u>Capital Improvements</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances					
Nonspendable:					
Prepaid items	\$ 1,749	\$ -	\$ -	\$ 48,728	\$ 50,477
Advances from other funds	<u>4,328,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,328,000</u>
Subtotal	<u>4,329,749</u>	<u>-</u>	<u>-</u>	<u>48,728</u>	<u>4,378,477</u>
Restricted for:					
General government	-	-	-	1,112,465	1,112,465
Public safety	-	-	-	6,486,440	6,486,440
Street and equipment maintenance	-	-	-	241,798	241,798
Debt service	-	8,621	-	-	8,621
Capital projects	-	-	18,079,278	173,884	18,253,162
Economic development	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,970,493</u>	<u>5,970,493</u>
Subtotal	<u>-</u>	<u>8,621</u>	<u>18,079,278</u>	<u>13,985,080</u>	<u>32,072,979</u>
Unassigned (Deficit)	<u>17,706,814</u>	<u>-</u>	<u>-</u>	<u>(7,852,798)</u>	<u>9,854,016</u>
Total fund balances (deficit)	<u>\$ 22,036,563</u>	<u>\$ 8,621</u>	<u>\$ 18,079,278</u>	<u>\$ 6,181,010</u>	<u>\$ 46,305,472</u>

Business-Type Activities

Net investment in capital assets:

Capital assets not being depreciated	\$ 85,120,733
Other capital assets, net of accumulated depreciation	128,147,105
Less long-term general obligation bonds outstanding	(4,428,014)
Less notes payable outstanding	(152,367,687)
Less financed purchases payable outstanding	(8,192,846)
Less capital related accounts payable	<u>(3,114,897)</u>

Total net investment in capital assets \$ 45,164,394

4. Other Information

Employees' Retirement System

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at www.imrf.org.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

For the year ended December 31, 2023, the Village recognized the following balances in the government-wide financial statements:

	Total Pension Liability	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ (Income)
IMRF	\$ 125,322,833	\$ 3,909,054	\$ 7,377,614	\$ 213,194	\$ (3,413,055)
Police Pension Plan	200,536,745	109,494,847	17,544,158	3,059,108	11,619,246
Firefighters' Pension Plan	<u>165,914,215</u>	<u>79,665,347</u>	<u>5,503,690</u>	<u>1,063,139</u>	<u>4,267,326</u>
Total	<u>\$491,773,793</u>	<u>\$193,069,248</u>	<u>\$ 30,425,462</u>	<u>\$ 4,335,441</u>	<u>\$ 12,473,517</u>

Illinois Municipal Retirement Fund

Plan Description

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Under the employer number within IMRF, both the Village and Oak Lawn Public Library contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Oak Lawn Public Library.

Plan Membership

At December 31, 2023, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	385
Inactive, nonretired members	198
Active members	<u>212</u>
Total	<u><u>795</u></u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Contributions

As set by statute, Village and Oak Lawn Public Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Oak Lawn Public Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village and Oak Lawn Public Library's actuarially determined contribution rate for calendar year 2023 was 6.47% of annual covered payroll for IMRF. The Village and Oak Lawn Public Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

Actuarial Assumptions

The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions:	
Investment rate of return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	7.20	6.30
Alternatives:	11.50		
Private equity		12.35	8.65
Hedge funds		-	-
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2022 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village and Oak Lawn Public Library contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the 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 investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village and Oak Lawn Public Library calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Village			
Total pension liability	\$ 106,250,005	\$ 96,180,625	\$ 88,027,758
Plan fiduciary net pension	92,967,759	92,967,759	92,967,759
Net pension liability/(asset)	<u>\$ 13,282,246</u>	<u>\$ 3,212,866</u>	<u>\$ (4,940,001)</u>

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Oak Lawn Public Library			
Total pension liability	\$ 32,193,176	\$ 29,142,208	\$ 26,671,933
Plan fiduciary net pension	<u>28,446,020</u>	<u>28,446,020</u>	<u>28,446,020</u>
Net pension liability/(asset)	<u>\$ 3,747,156</u>	<u>\$ 696,188</u>	<u>\$ (1,774,087)</u>
Total			
Total pension liability	\$ 138,443,181	\$ 125,322,833	\$ 114,699,691
Plan fiduciary net pension	<u>121,413,779</u>	<u>121,413,779</u>	<u>121,413,779</u>
Net pension liability/(asset)	<u>\$ 17,029,402</u>	<u>\$ 3,909,054</u>	<u>\$ (6,714,088)</u>

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2023 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Village:			
Balances at December 31, 2022	\$ 93,279,160	\$ 84,954,501	\$ 8,324,659
Service cost	1,024,351	-	1,024,351
Interest on total pension liability	7,069,808	-	7,069,808
Differences between expected and actual experience of the total pension liability	1,157,508	-	1,157,508
Change of assumptions	(24,899)	-	(24,899)
Benefit payments, including refunds of employee contributions	(6,325,303)	(6,325,303)	-
Contributions, employer	-	789,228	(789,228)
Contributions, employee	-	549,889	(549,889)
Net investment income	-	10,332,717	(10,332,717)
Other (net transfer)	-	2,666,727	(2,666,727)
Balances at December 31, 2023	<u>\$ 96,180,625</u>	<u>\$ 92,967,759</u>	<u>\$ 3,212,866</u>

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Oak Lawn Public Library:			
Balances at December 31, 2022	\$ 28,590,422	\$ 26,709,646	\$ 1,880,776
Service cost	221,965	-	221,965
Interest on total pension liability	1,531,939	-	1,531,939
Differences between expected and actual experience of the total pension liability	250,818	-	250,818
Change of assumptions	(82,322)	-	(82,322)
Benefit payments, including refunds of employee contributions	(1,370,614)	(1,370,614)	-
Contributions, employer	-	171,016	(171,016)
Contributions, employee	-	119,154	(119,154)
Net investment income	-	2,238,971	(2,238,971)
Other (net transfer)	-	577,847	(577,847)
Balances at December 31, 2023	<u>\$ 29,142,208</u>	<u>\$ 28,446,020</u>	<u>\$ 696,188</u>
Total:			
Balances at December 31, 2022	\$ 121,869,582	\$ 111,664,147	\$ 10,205,435
Service cost	1,246,316	-	1,246,316
Interest on total pension liability	8,601,747	-	8,601,747
Differences between expected and actual experience of the total pension liability	1,408,326	-	1,408,326
Change of assumptions	(107,221)	-	(107,221)
Benefit payments, including refunds of employee contributions	(7,695,917)	(7,695,917)	-
Contributions, employer	-	960,244	(960,244)
Contributions, employee	-	669,043	(669,043)
Net investment income	-	12,571,688	(12,571,688)
Other (net transfer)	-	3,244,574	(3,244,574)
Balances at December 31, 2023	<u>\$ 125,322,833</u>	<u>\$ 121,413,779</u>	<u>\$ 3,909,054</u>
Plan fiduciary net position as a percentage of the total pension liability			96.88 %

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village and Oak Lawn Public Library recognized pension expense/(income) of \$(3,413,055). The Village and Oak Lawn Public Library reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village:		
Difference between expected and actual experience	\$ 717,475	\$ 120,601
Assumption changes	-	54,624
Net difference between projected and actual earnings on pension plan investments	<u>5,346,213</u>	<u>-</u>
Total	<u>\$ 6,063,688</u>	<u>\$ 175,225</u>
Oak Lawn Public Library:		
Difference between expected and actual experience	\$ 155,468	\$ 26,133
Assumption changes	-	11,836
Net difference between projected and actual earnings on pension plan investments	<u>1,158,458</u>	<u>-</u>
Total	<u>\$ 1,313,926</u>	<u>\$ 37,969</u>
Total:		
Difference between expected and actual experience	\$ 872,943	\$ 146,734
Assumption changes	-	66,460
Net difference between projected and actual earnings on pension plan investments	<u>6,504,671</u>	<u>-</u>
Total	<u>\$ 7,377,614</u>	<u>\$ 213,194</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$7,164,420) will be recognized in pension expense/(income) as follows:

<u>Years Ending December 31,</u>	<u>Village</u>	<u>Oak Lawn Public Library</u>	<u>Total</u>
2024	\$ 749,409	\$ 162,388	\$ 911,797
2025	2,054,485	445,181	2,499,666
2026	3,837,161	831,465	4,668,626
2027	<u>(752,592)</u>	<u>(163,077)</u>	<u>(915,669)</u>
Total	<u>\$ 5,888,463</u>	<u>\$ 1,275,957</u>	<u>\$ 7,164,420</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Police Pension

Plan Description

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At December 31, 2023, the Police Pension membership consisted of:

Retirees and beneficiaries	127
Inactive, nonretired members	9
Active members	<u>107</u>
Total	<u><u>243</u></u>

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2023 was 71.46% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions:	
Interest rate	7.00%
Inflation	2.25%
Projected salary increases	3.00% - 22.71%
Cost-of-living adjustments	3.00%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 50% of active Member deaths are assumed to be in the Line of Duty. Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 227,166,433	\$ 200,536,745	\$ 178,660,490
Plan fiduciary net position	<u>91,041,898</u>	<u>91,041,898</u>	<u>91,041,898</u>
Net pension liability	<u><u>\$ 136,124,535</u></u>	<u><u>\$ 109,494,847</u></u>	<u><u>\$ 87,618,592</u></u>

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2022	\$ 191,368,210	\$ 81,895,508	\$ 109,472,702
Service cost	2,697,805	-	2,697,805
Interest on total pension liability	13,296,620	-	13,296,620
Differences between expected and actual experience of the total pension liability	4,525,618	-	4,525,618
Benefit payments, including refunds of employee contributions	(11,351,508)	(11,351,508)	-
Contributions, employer	-	8,791,685	(8,791,685)
Contributions, employee	-	1,414,874	(1,414,874)
Net investment income	-	10,384,617	(10,384,617)
Administration	-	(93,278)	93,278
Balances at December 31, 2023	<u><u>\$ 200,536,745</u></u>	<u><u>\$ 91,041,898</u></u>	<u><u>\$ 109,494,847</u></u>
Plan fiduciary net position as a percentage of the total pension liability			45.40 %

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village recognized pension expense of \$11,619,246. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,697,428	\$ 3,059,108
Assumption changes	1,557,648	-
Net difference between projected and actual earnings on pension plan investments	6,289,082	-
Total	<u>\$ 17,544,158</u>	<u>\$ 3,059,108</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$14,485,050) will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Amount</u>
2024	\$ 4,025,790
2025	4,929,407
2026	4,518,285
2027	(25,529)
2028	734,453
Thereafter	302,644
Total	<u>\$ 14,485,050</u>

Firefighters' Pension

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At December 31, 2023, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	119
Inactive, nonretired members	8
Active members	<u>80</u>
Total	<u><u>207</u></u>

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2023, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2023 was 69.52% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.25%
Projected salary increases	3.00-16.45%
Cost-of-living adjustments	3.00%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 50% of active Member deaths are assumed to be in the Line of Duty. Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 186,139,471	\$ 165,914,215	\$ 149,152,239
Plan fiduciary net position	<u>86,248,868</u>	<u>86,248,868</u>	<u>86,248,868</u>
Net pension liability	<u>\$ 99,890,603</u>	<u>\$ 79,665,347</u>	<u>\$ 62,903,371</u>

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/Asset (a) - (b)</u>
Balances at December 31, 2022	\$ 163,640,843	\$ 78,119,224	\$ 85,521,619
Service cost	2,067,009	-	2,067,009
Interest on total pension liability	11,027,170	-	11,027,170
Differences between expected and actual experience of the total pension liability	(1,052,310)	-	(1,052,310)
Benefit payments, including refunds of employee contributions	(9,768,497)	(9,768,497)	-
Contributions, employer	-	6,068,211	(6,068,211)
Contributions, employee	-	858,748	(858,748)
Net investment income	-	11,049,342	(11,049,342)
Administration	-	(78,160)	78,160
Balances at December 31, 2023	<u>\$ 165,914,215</u>	<u>\$ 86,248,868</u>	<u>\$ 79,665,347</u>
Plan fiduciary net position as a percentage of the total pension liability			51.98 %

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village recognized pension expense of \$4,267,326. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 739,974	\$ 1,063,139
Assumption changes	-	-
Net difference between projected and actual earnings on pension plan investments	<u>4,763,716</u>	<u>-</u>
Total	<u><u>\$ 5,503,690</u></u>	<u><u>\$ 1,063,139</u></u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$4,440,551) will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2024	\$ 1,053,575
2025	2,215,468
2026	2,459,112
2027	<u>(1,287,604)</u>
Total	<u><u>\$ 4,440,551</u></u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Pension Segment Information

Fiduciary Net Position

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Assets			
Cash and cash equivalents	\$ 5,192,293	\$ 5,370,639	\$ 10,562,932
Investments:			
Illinois Metropolitan Investment Fund	5,753	5,585	11,338
Illinois Police Officers' Pension Investment Fund	85,811,817	-	85,811,817
Illinois Firefighters' Pension Investment Fund	-	80,841,397	80,841,397
Receivables:			
Employer contributions	35,151	35,151	70,302
Prepaid items	2,948	2,771	5,719
Total assets	<u>91,047,962</u>	<u>86,255,543</u>	<u>177,303,505</u>
Liabilities			
Accounts payable	<u>6,064</u>	<u>6,675</u>	<u>12,739</u>
Total liabilities	<u>6,064</u>	<u>6,675</u>	<u>12,739</u>
Net Position			
Restricted for pension benefits	<u>\$ 91,041,898</u>	<u>\$ 86,248,868</u>	<u>\$ 177,290,766</u>

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

Changes in Plan Net Position

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 8,791,685	\$ 6,068,210	\$ 14,859,895
Plan members	1,414,874	858,749	2,273,623
Total contributions	10,206,559	6,926,959	17,133,518
Investment income:			
Interest on investments	744,802	1,580,567	2,325,369
Change in fair value	9,755,655	9,551,565	19,307,220
Total investment income	10,500,457	11,132,132	21,632,589
Less investment expense	(115,840)	(82,790)	(198,630)
Net investment income	10,384,617	11,049,342	21,433,959
Total additions	20,591,176	17,976,301	38,567,477
Deductions			
Benefits	10,929,085	9,739,522	20,668,607
Administration	93,278	78,160	171,438
Refunds of contributions	422,422	28,975	451,397
Total deductions	11,444,785	9,846,657	21,291,442
Change in net position	9,146,391	8,129,644	17,276,035
Net Position, Beginning	81,895,507	78,119,224	160,014,731
Net Position, Ending	<u>\$ 91,041,898</u>	<u>\$ 86,248,868</u>	<u>\$ 177,290,766</u>

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village participates in a public entity risk pool called to provide coverage for losses from claims in excess of self-insured amounts. However, other risks, such as medical insurance are accounted for and financed by the Village in the general fund.

Self Insurance

The Village is self insured up to \$50,000 for property claims, \$100,000 for general liability, \$600,000 for workers'compensation claims for police, fire and EMT employees and \$500,000 for all other Village employees. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

For health and medical benefits claims, the uninsured risk of loss is \$125,000 per individual and \$7,661,277 in the aggregate. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the Village participate in the risk management program. Amounts payable to the General Fund fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

	Property, General, Workers' Comp	Health and Medical	Total
Unpaid Claims, December 31, 2021	\$ 3,065,054	\$ 900,222	\$ 3,965,276
Current year claims and changes in estimates	2,639,267	9,268,835	11,908,102
Claim payments	<u>(1,668,466)</u>	<u>(8,980,308)</u>	<u>(10,648,774)</u>
Unpaid Claims, December 31, 2022	4,035,855	1,188,749	5,224,604
Current year claims and changes in estimates	(556,615)	8,056,022	7,499,407
Claim payments	<u>(1,580,025)</u>	<u>(8,156,260)</u>	<u>(9,736,285)</u>
Unpaid Claims, December 31, 2023	<u>\$ 1,899,215</u>	<u>\$ 1,088,511</u>	<u>\$ 2,987,726</u>

Oak Lawn Public Library

The Library is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; and employee medical coverage for which the Library carries commercial insurance. The Library also participates in a public entity risk pool to provide coverage for losses from general liabilities and workers' compensation. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or the past three years.

The Library is a member of the Libraries of Illinois Risk Agency (LIRA), a public entity risk pool with the transfer of risk. LIRA provides conventional insurance and/or self-insurance for claims against or by its participants. The Library is responsible for an annual premium payment and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess additional payments to its members. The Library's policy is to record any related expenditures in the year in which it is notified of any additional assessments. The Library is not aware of any additional assessments owed as of December 31, 2023.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Other Postemployment Benefits

General Information About the OPEB Plan

Plan Description

The Village's single-employer defined benefit plan provides other post employment benefits (OPEB) to employees of the Village. This retiree health plan is administered by the Village and the Village Board of Trustees has the authority to establish and amend the benefit terms. The plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided

The Village provides employer paid retiree medical insurance (including prescription drugs) to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Retirees who opt out of the Village's medical coverage receive payments equal to the base retiree plan premium until the age of 65 or until their death. Dependents are provided access to coverage on a fully contributory basis. The required contribution is based on projected pay-as-you-go financing requirements. Depending on the retirement date and collective bargaining agreement, retirees receive coverage under the Village's health plan with an employer contribution rate between 90 to 100% of the premium for the coverage elected by the employee.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	327
Active plan members	<u>354</u>
Total	<u><u>681</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$40,370,552 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Healthcare cost trend rates	4.50-5.00%
Healthcare participation rate	100%

Village of Oak Lawn

Notes to Financial Statements

December 31, 2023

The discount rate of 4.00% was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2023.

Mortality rates were based on PubS.H-2010 Mortality Table - Safety for Fire and Police and PubG.H-2010 Mortality Table - General for all others.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study January 1, 2022 - December 31, 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2022	<u>\$ 39,598,162</u>
Changes for the year:	
Service cost	1,160,912
Interest	1,642,537
Changes in assumptions or other inputs	945,457
Benefit payments	<u>(2,976,516)</u>
Net changes	<u>772,390</u>
Balances at December 31, 2023	<u><u>\$ 40,370,552</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 43,688,965	\$ 40,370,552	\$ 37,445,834

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 36,796,454	\$ 40,370,552	\$ 44,579,091

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$4,818,230. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,616,840	\$ -
Changes of assumptions or other inputs	<u>1,941,073</u>	<u>4,401,076</u>
Total	<u>\$ 6,557,913</u>	<u>\$ 4,401,076</u>

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

	<u>Amount</u>
<u>Years Ending December 31,</u>	
2024	\$ 892,405
2025	412,925
2026	452,475
2027	318,020
2028	<u>81,012</u>
Total	<u>\$ 2,156,837</u>

Tax Increment Financing District

The Village of Oak Lawn has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

The Village has entered into the following agreements through its authority as a home rule government:

Automotive Dealership #1

The Village entered into an agreement with Automotive Dealership #1 ("Auto Dealer #1") to provide future economic assistance. Under this agreement, the Village was to remit to Auto Dealer #1 funds equal to 50 percent of all sales tax revenue over the 2007 to 2009 average base amount of \$204,666 collected by Auto Dealer #1 and received by the Village from the State of Illinois. The agreement will expire on the earlier of when Village of Oak Lawn has paid Auto Dealer #1 the actual construction costs for the Development, but not to exceed a limit of \$4,000,000 in total, or on December 31, 2023. As of December 31, 2023, the total economic assistance provided under this agreement is \$1,352,671. Incentive dollars earned through December 31, 2023, have been accrued in the amount of \$99,477.

Automotive Dealership #2

The Village entered into an agreement with Automotive Dealership #2 ("Auto Dealer #2") on December 12, 2017 to provide possible future economic assistance in relation to actual construction costs incurred by Auto Dealer #2. Under this agreement, the Village is to remit to Auto Dealer #2 funds equal to 50 percent of the amount of sales tax revenue over the 2009 base amount of \$296,058 collected by Auto Dealer #2 relating to their dealership and received by the Village from the State of Illinois. The agreement will expire on the earlier of when Village of Oak Lawn has paid Auto Dealer #2 the actual construction costs for the Development, but not to exceed a limit of \$2,500,000 in total or on December 31, 2029. As of December 31, 2023, the total economic assistance provided under this agreement is \$1,872,415. Incentive dollars earned through December 31, 2023, have been accrued in the amount of \$139,519.

Automotive Dealership #3

The Village entered into an agreement with Automotive Dealership #3 ("Auto Dealer #3") on January 1, 2016 to provide possible future economic assistance in relation to actual construction costs incurred by Auto Dealer #3. Under this agreement, the Village is to remit to Auto Dealer #3 funds equal to 70 percent of amount of sales tax revenue over the 2016 base amount of \$440,000 collected by Auto Dealer #3 and received by the Village from the State of Illinois. The agreement will expire the earlier of when the Village of Oak Lawn has paid Auto Dealer #3 the actual construction costs for the Development, but not to exceed a limit of \$1,200,000 in total or on December 31, 2031. As of December 31, 2023, the total economic assistance provided under this agreement is \$430,367. Incentive dollars earned through December 31, 2023, have been accrued in the amount of \$0. The Village noted a change in ownership occurred in March, 2023. Per the incentive agreement, Automotive Dealership #3 did not submit assignment paperwork to the purchasing Dealership. Nor did the Village of Oak Lawn provide written authorization to transfer assignment to the purchasing Dealership. Per the contract, Dealership #3 has ceased operations in the Village and the Village shall have no further obligations to Dealership #3 nor the purchasing Dealership.

Restaurant Facility #1

The Village entered into an agreement with Restaurant Facility #1 on December 17, 2021 to provide possible future economic assistance in relation to actual construction costs incurred by the Restaurant Facility #1. Under this agreement, the Village is to remit to the Restaurant Facility #1 funds equal to 50 percent of sales tax revenue collected by the restaurant and received by the Village from the State of Illinois. The agreement will expire on October 31, 2026. As of December 31, 2023, the total economic assistance provided under this agreement is \$48,560. Incentive dollars earned through December 31, 2023, have been accrued in the amount of \$25,040.

Regional Water System

In December 2013, as part of the Village's ongoing commitment to its water distribution business and its partnership with the City of Chicago and eleven neighboring municipalities, the Village Board approved the Regional Water System Sale, Purchase and Service Agreement (the Regional System Agreement). In February 2013, the Village and the City of Chicago approved an agreement with the City of Chicago to provide potable water from Lake Michigan for the next thirty years with a ten year mutual option at the end of the contract term. The agreement with the City of Chicago and the Regional System Agreement is evidence of the Village's commitment to provide reliable potable water at a reasonable price to approximately 335,000 residents throughout the greater Chicago Southland area including Village residents. The Regional System Agreement will remain in full force and effect for a duration of forty years until 2054. This landmark agreement provides for each municipality to pay its proportionate share of the Regional Water System's costs to deliver safe and dependable drinking water from Lake Michigan to its residents.

Approval of the Regional System Agreement by the municipalities involved also signifies acceptance of an approximately \$315 million public works project to improve the Regional System's pump and transmission line infrastructure as well as provide redundancy and improve security and maintenance. Most, if not all, of the funding for this project is anticipated to be provided by the Illinois Environmental Protection Agency (IEPA) under the Clean Water initiatives promoted by the Governor and the General Assembly. The project will be completed in phases or as commonly referred to as bid packages. There will be 11 bid packages over the course of this entire project.

- Bid Package #1 - Harker Complex Improvements (L17-4590). In September 2013, the Village received approval from the IEPA for an initial \$12.7 million loan to provide future funding for improvements to the Regional Water System's Harker Pumping Complex. The Village awarded the construction contract to Joseph J. Henderson and Son, Inc in December 2013 and work commenced on the project starting in March 2014. The project was completed in July 2017 for the total amount of \$13,114,992.
- Bid Package #2 - Reich Complex and SCADA Improvements (L17-5080). In September 2014, the Village received approval from the IEPA for an initial \$27.6 million loan to provide future funding for improvements to the Regional Water System's Reich Complex. The Village awarded the construction contract for the Reich Complex improvement Project to Kenny Construction Company in April 2014 and work commenced on the project starting in May 2015. The project was completed in May 2020 for the total amount of \$28,738,834.
- Bid Package #3 - Booster Station Nos. 1 and 2 Improvements (L17-5081). In October 2015, the Village received approval from the IEPA for a \$3.2 million loan to provide future funding for improvements to the Regional Water System's Booster Stations Nos. 1 and 2 improvements. The Village awarded the construction contract for the Booster Stations Nos. 1 and 2 improvements Project to Joseph J. Henderson and Son, Inc in May 2015 and work commenced on the project starting in October 2016. The project was completed in April 2018 for the total amount of \$3,216,748.
- Bid Package #4a - Transmission Main : 60 inch from Reich Complex to Marion Avenue (L17-5082). In June 2017, the Village received approval from the IEPA for a \$26.0 million loan to provide future funding for installation of a brand new 60 inch Transmission Main from the Reich Complex to Marion Avenue. This Transmission Main will provide redundancy to the Regional Water System. The Village awarded the construction contract for the 60 inch Transmission Main from the Reich Complex to Marion Avenue to Reliable Contracting & Equipment Co. in July 2017 and work commenced on the project starting in August 2017. The project was completed in February 2020 for the total amount of \$25,448,648.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

- Bid Package #4b - Transmission Main: 60 inch at Cicero, Central & 95th (L17-5395). In May 2022, the Village received approval from the IEPA for a \$11.9 million loan to provide future funding for installation of a brand new 60-inch Transmission Main along Southwest Highway through the intersections of Cicero Ave, Central Ave, and 95th Street. This Transmission Main will provide redundancy to the Regional Water System. The Village awarded the construction contract for the 60-inch Transmission Main through the three intersections noted above to Reliable contracting & Equipment Co. in May 2022 and work commenced on the project starting in July 2022. The project is expected to be completed during fiscal year 2024.
- Bid Package #5 - Transmission Main: 60 inch from Marion Avenue through Cal Sag Channel Crossing (L17-5083). The project has not begun as of fiscal year ending 2023.
- Bid Package #6a - Transmission Main: 60 inch from ComEd Utility Corridor to 151st Street, and Palos Park connection (L17-5084). In July 2019, the Village received approval from the IEPA for a \$62.9 million loan to provide future funding for installation of approximately 5 miles of 60 inch water transmission between the Cal Sag Channel and 151st Street. The Village awarded the construction contract for the project to Reliable Contracting and Equipment in April 2019 and work commenced on the project starting in September 2019. The project is expected to be completed during fiscal year 2024.
- Bid Package #6b - Forest Preserve Ecological Land Restoration. This project is not eligible for reimbursement under the clean water initiative as promoted by the State of Illinois. Through an intergovernmental agreement between the Village and the Forest Preserve District of Cook County, Illinois ("District"), the total ecological land restoration costs will not exceed the agreed upper limit of \$2.5 million. In addition, the District will prepare proposal/bidding documents for the Villages use in procuring the services of an ecological land restoration service provider and a construction inspector/owner representative service provider. Work commenced on the project starting in December 2018. The project is expected to be completed during fiscal year 2024.
- Bid Package #7a - Transmission Main: Cross Town Connection to Booster Station #2 (L17-5085). The project has not begun as of fiscal year ending 2023.
- Bid Package #7b - Transmission Main: Orland Park Spur Two Main - 24" Main (L17-5530). In June 2023, the Village received approval from the IEPA for a \$23.2 million loan to provide future funding for installation of a brand new 30 inch Transmission Main that begins at 151st Street and the ComEd corridor west of Harlem Ave and ends at the existing point of delivery to the Village of Orland Park. This transmission main will provide redundancy to the Village of Orland Park as this will be the 2nd spur transmitting water into their retail water system. The calculation in the original proportionate share methodology allocated 100% of the estimated construction costs of \$10 million to the Village of Orland Park. The contract was silent on escalating construction costs with the exception of the Alternate Pipe Size Election. The Village of Oak Lawn designed the bid package with a 24-inch pipe and a 30-inch pipe diameter. The difference in costs between the two designs was calculated to be \$1.0 million. The Village of Orland Park selected the 30-inch pipe diameter for the Orland Spur Two Main and will be 100% responsible for that additional cost. The remaining escalation costs of \$12.2 million share be allocated by proportion share. The Village awarded the construction contract for the project to Benchmark Construction Company, Inc. in May, 2023. And work commenced on this project starting in January, 2024. The project is expected to be completed during fiscal year 2025.

Village of Oak Lawn

Notes to Financial Statements
December 31, 2023

- Bid Package #8 - Transmission Main: Palos Hills connection - 16" Main, No P.S. (L17-5086). The project has not begun as of fiscal year ending 2023.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Oak Lawn

General Fund

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes				
Property:				
Property taxes	\$ 14,233,980	\$ 14,233,980	\$ 14,456,356	\$ 222,376
Other taxes:				
Home rule sales tax	8,353,600	9,253,600	9,225,019	(28,581)
Utility tax	656,400	656,400	656,400	-
Gas use tax	101,000	101,000	101,000	-
Motel tax	452,380	452,380	555,378	102,998
Real estate transfer tax	915,880	915,880	1,149,615	233,735
Push tax	25,000	25,000	97	(24,903)
Terminal Operator's Tax	25,000	25,000	3,542	(21,458)
PILOT (95th and Pulaski)	346,800	346,800	346,800	-
Total other taxes	10,876,060	11,776,060	12,037,851	261,791
Licenses, Permits and Fees				
Building permits	582,980	582,980	748,970	165,990
Electrical permits and fees	56,920	56,920	38,976	(17,944)
Plumbing permits	22,030	22,030	19,870	(2,160)
Alarm permits	20,220	20,220	15,800	(4,420)
Cable TV franchise fees	775,790	775,790	745,986	(29,804)
PEG fees	43,980	43,980	34,225	(9,755)
Towing franchise fees	52,670	52,670	56,350	3,680
Miscellaneous permit and fees	1,140	1,140	23,051	21,911
Business license	307,750	307,750	43,661	(264,089)
Rental property registration	299,900	299,900	337,125	37,225
Alcoholic beverage license	170,000	170,000	4,250	(165,750)
Senior center fees	3,200	3,200	4,545	1,345
Dog licenses	1,570	1,570	1,258	(312)
Tobacco licenses	9,600	9,600	-	(9,600)
Total licenses and permits	2,347,750	2,347,750	2,074,067	(273,683)
Intergovernmental				
Sales taxes (net of rebates)	13,676,277	13,926,277	14,352,396	426,119
State income taxes	6,986,344	8,897,185	9,383,782	486,597
Telecommunication tax	725,750	725,750	705,160	(20,590)
Use tax	2,252,880	2,252,880	2,297,233	44,353
Personal property replacement taxes (PPRT)	977,410	977,410	1,076,669	99,259
Video gaming tax	924,892	924,892	1,103,247	178,355
Charitable games tax	4,800	4,800	5,561	761
Road and bridge PPRT	13,240	13,240	21,657	8,417
Auto rental tax	121,940	121,940	132,817	10,877
State cannabis use tax	104,970	104,970	89,135	(15,835)
Total intergovernmental	25,788,503	27,949,344	29,167,657	1,218,313

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Charges for Services				
Police services	\$ 163,900	\$ 163,900	\$ 283,293	\$ 119,393
Fire services	57,100	57,100	22,476	(34,624)
State highway maintenance	237,153	237,153	245,126	7,973
Subdivision fees	-	-	514	514
Refuse service charges	4,086,884	4,086,884	4,248,907	162,023
Development board fees	6,590	6,590	6,175	(415)
Elevator inspection fees	22,150	22,150	13,640	(8,510)
Employee testing fees	2,500	2,500	1,400	(1,100)
Paramedic ambulance fees	2,425,280	2,425,280	3,175,095	749,815
GEMT Service Fees	3,690,880	3,690,880	3,294,454	(396,426)
Rentals	43,818	43,818	55,601	11,783
Health inspection fee	19,425	19,425	1,000	(18,425)
Total charges for services	10,755,680	10,755,680	11,347,681	592,001
Fines, Forfeitures and Penalties				
Traffic fines	194,980	194,980	114,927	(80,053)
Traffic fines - camera program	436,230	436,230	336,822	(99,408)
Parking fines	245,230	245,230	390,913	145,683
Supervision fees	700	700	-	(700)
Other fines and penalties	165,900	165,900	223,620	57,720
Housing adjudication and non-compliance	271,200	271,200	287,397	16,197
Total fines, forfeitures and penalties	1,314,240	1,314,240	1,353,679	39,439
Contributions and Donations				
Food vendor fees	-	-	200	200
Sponsorships	220,000	220,000	248,700	28,700
Beverage sales	90,000	90,000	67,109	(22,891)
Total contributions and donations	310,000	310,000	316,009	6,009
Grants and Reimbursements				
Grant revenue	2,991,275	2,991,275	136,037	(2,855,238)
Collection agency reimbursement	-	-	18	18
Other reimbursements	103,626	103,626	331,977	228,351
Total grants and reimbursements	3,094,901	3,094,901	468,032	(2,626,869)
Interest	143,294	143,294	1,695,294	1,552,000
Other	97,234	97,234	110,734	13,500
Total revenues	68,961,642	72,022,483	73,027,360	1,004,877
Other Financing Sources				
Transfers in	3,026,574	3,026,574	2,732,739	(293,835)
Sale of capital assets	-	-	94,935	94,935
Total other financing sources	3,026,574	3,026,574	2,827,674	(198,900)
Total revenues and other financing sources	\$ 71,988,216	\$ 75,049,057	\$ 75,855,034	\$ 805,977

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
General Government				
President and trustees:				
Personnel	\$ 126,291	\$ 126,291	\$ 127,588	\$ (1,297)
Contractual services	95,980	95,980	32,063	63,917
Commodities	600	600	148	452
Total president and trustees	222,871	222,871	159,799	63,072
Village manager's office:				
Personnel	510,971	510,971	543,189	(32,218)
Contractual services	19,637	19,637	30,108	(10,471)
Commodities	4,750	4,750	14,460	(9,710)
Total village manager's office	535,358	535,358	587,757	(52,399)
Village Clerk:				
Personnel	66,453	66,453	67,362	(909)
Contractual services	5,175	5,175	4,907	268
Commodities	14,200	14,200	2,904	11,296
Total village clerk	85,828	85,828	75,173	10,655
Legal administration:				
Contractual services	696,000	696,000	769,691	(73,691)
Planning and development:				
Personnel	13,200	13,200	8,700	4,500
Contractual services	2,000	2,000	728	1,272
Commodities	-	-	65	(65)
Total planning and development	15,200	15,200	9,493	5,707
Board of appeals:				
Personnel	3,300	3,300	3,800	(500)
Contractual services	200	200	270	(70)
Total board of appeals	3,500	3,500	4,070	(570)
Fire and police commission:				
Personnel	5,160	5,160	9,220	(4,060)
Contractual services	63,905	63,905	56,687	7,218
Commodities	300	300	173	127
Total fire and police commission	69,365	69,365	66,080	3,285
Business development commission:				
Personnel	150	150	-	150
Traffic review commission:				
Personnel	6,600	6,600	4,450	2,150
Commodities	250	250	-	250
Total traffic review commission	6,850	6,850	4,450	2,400

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Human resources:				
Personnel	\$ 350,345	\$ 350,345	\$ 378,056	\$ (27,711)
Contractual services	126,814	126,814	115,758	11,056
Commodities	<u>725</u>	<u>725</u>	<u>1,520</u>	<u>(795)</u>
Total human resources	<u>477,884</u>	<u>477,884</u>	<u>495,334</u>	<u>(17,450)</u>
Finance administration:				
Personnel	753,308	753,308	859,162	(105,854)
Contractual services	71,820	71,820	68,455	3,365
Commodities	59,000	59,000	31,358	27,642
Self insurance (benefit) excess	<u>50,000</u>	<u>50,000</u>	<u>(14,711)</u>	<u>64,711</u>
Total finance administration	<u>934,128</u>	<u>934,128</u>	<u>944,264</u>	<u>(10,136)</u>
Information services:				
Personnel	260,086	260,086	264,418	(4,332)
Contractual services	906,818	906,818	691,113	215,705
Commodities	<u>193,500</u>	<u>193,500</u>	<u>180,876</u>	<u>12,624</u>
Total information services	<u>1,360,404</u>	<u>1,360,404</u>	<u>1,136,407</u>	<u>223,997</u>
Insurance administration:				
Personnel	58,795	58,795	8,319	50,476
Contractual services	<u>2,153,350</u>	<u>2,153,350</u>	<u>2,284,845</u>	<u>(131,495)</u>
Total insurance administration	<u>2,212,145</u>	<u>2,212,145</u>	<u>2,293,164</u>	<u>(81,019)</u>
Community development:				
Community development administration:				
Personnel	366,539	366,539	369,737	(3,198)
Contractual services	116,300	116,300	67,693	48,607
Commodities	<u>5,500</u>	<u>5,500</u>	<u>10,002</u>	<u>(4,502)</u>
Total community development	<u>488,339</u>	<u>488,339</u>	<u>447,432</u>	<u>40,907</u>
Building planning and zoning:				
Personnel	469,583	469,583	314,915	154,668
Contractual services	118,250	118,250	60,044	58,206
Commodities	<u>15,700</u>	<u>15,700</u>	<u>1,909</u>	<u>13,791</u>
Total building planning and zoning	<u>603,533</u>	<u>603,533</u>	<u>376,868</u>	<u>226,665</u>
Economic development and property maintenance:				
Personnel	577,181	577,181	696,900	(119,719)
Contractual services	673,800	673,800	445,158	228,642
Commodities	<u>113,000</u>	<u>113,000</u>	<u>284,087</u>	<u>(171,087)</u>
Total economic development and property maintenance:	<u>1,363,981</u>	<u>1,363,981</u>	<u>1,426,145</u>	<u>(62,164)</u>
Total community development	<u>2,455,853</u>	<u>2,455,853</u>	<u>2,250,445</u>	<u>205,408</u>
OPEB insurance and other administration:				
Administration:				
Personnel	2,222,577	2,222,577	2,164,779	57,798
Contractual services	<u>16,150</u>	<u>16,150</u>	<u>53,716</u>	<u>(37,566)</u>
Total OPEB insurance and other administration	<u>2,238,727</u>	<u>2,238,727</u>	<u>2,218,495</u>	<u>20,232</u>
Total general government	<u>11,314,263</u>	<u>11,314,263</u>	<u>11,014,622</u>	<u>299,641</u>

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Public Safety				
Police department:				
Administration:				
Personnel	\$ 1,777,759	\$ 1,777,759	\$ 1,571,182	\$ 206,577
Contractual services	415,868	415,868	386,396	29,472
Commodities	60,550	60,550	57,588	2,962
Total administration	2,254,177	2,254,177	2,015,166	239,011
Detective division:				
Personnel	3,235,234	3,235,234	2,717,373	517,861
Contractual services	64,000	64,000	56,539	7,461
Commodities	500	500	-	500
Total detective division	3,299,734	3,299,734	2,773,912	525,822
Uniformed patrol:				
Personnel	12,269,879	12,269,879	12,927,037	(657,158)
Contractual services	550,210	550,210	530,182	20,028
Commodities	20,500	20,500	12,978	7,522
Total uniformed patrol	12,840,589	12,840,589	13,470,197	(629,608)
Animal control:				
Personnel	81,524	81,524	82,230	(706)
Contractual services	15,000	15,000	14,511	489
Commodities	500	500	-	500
Total animal control	97,024	97,024	96,741	283
Special operations:				
Personnel	83,900	83,900	58,902	24,998
Commodities	28,600	28,600	20,687	7,913
Total special operations	112,500	112,500	79,589	32,911
Police pension contribution	6,180,000	8,762,149	8,791,685	(29,536)
Total police department	24,784,024	27,366,173	27,227,290	138,883
Fire department:				
Administration:				
Personnel	318,584	318,584	328,106	(9,522)
Contractual services	1,939,190	1,939,190	1,434,593	504,597
Commodities	134,700	134,700	139,878	(5,178)
Total administration	2,392,474	2,392,474	1,902,577	489,897
Training:				
Personnel	80,000	80,000	-	80,000
Contractual services	70,000	70,000	56,363	13,637
Commodities	8,000	8,000	73,848	(65,848)
Total training	158,000	158,000	130,211	27,789

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Fire support services:				
Personnel	\$ 223,738	\$ 223,738	\$ 191,617	\$ 32,121
Commodities	17,500	17,500	16,846	654
Total fire support services	241,238	241,238	208,463	32,775
Ambulance services:				
Personnel	5,663,507	5,663,507	4,482,367	1,181,140
Contractual services	163,000	163,000	199,095	(36,095)
Commodities	23,000	23,000	25,235	(2,235)
Total ambulance services	5,849,507	5,849,507	4,706,697	1,142,810
Fire suppression:				
Personnel	6,201,142	6,201,142	7,669,455	(1,468,313)
Contractual services	60,760	60,760	40,394	20,366
Commodities	49,000	49,000	45,803	3,197
Total fire suppression	6,310,902	6,310,902	7,755,652	(1,444,750)
Fire EOC:				
Commodities	20,000	20,000	197	19,803
Total fire EOC	20,000	20,000	197	19,803
Fire pension contribution	5,560,000	6,038,692	6,068,211	(29,519)
Total fire department	20,532,121	21,010,813	20,772,008	238,805
OLREC department:				
Contractual services	702,500	702,500	427,674	274,826
Total public safety	46,018,645	49,079,486	48,426,972	652,514
Streets and Equipment Maintenance				
Streets division:				
Streets administration:				
Personnel	620,428	620,428	567,320	53,108
Contractual services	11,500	11,500	25,742	(14,242)
Commodities	4,000	4,000	17,123	(13,123)
Total streets administration	635,928	635,928	610,185	25,743
Street repair and resurfacing:				
Personnel	334,734	334,734	332,681	2,053
Contractual services	-	-	629	(629)
Commodities	44,000	44,000	46,329	(2,329)
Total street repair and resurfacing	378,734	378,734	379,639	(905)
Street public property maintenance:				
Personnel	749,417	749,417	620,845	128,572
Contractual services	239,900	239,900	212,032	27,868
Commodities	64,000	64,000	51,874	12,126
Total street public property maintenance	1,053,317	1,053,317	884,751	168,566

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Forestry:				
Personnel	\$ 137,245	\$ 137,245	\$ 172,897	\$ (35,652)
Contractual services	460,790	460,790	480,962	(20,172)
Commodities	11,175	11,175	12,311	(1,136)
Total forestry	609,210	609,210	666,170	(56,960)
Street cleaning and maintenance:				
Personnel	1,188,190	1,188,190	1,135,064	53,126
Contractual services	240,300	240,300	238,855	1,445
Commodities	352,000	352,000	307,017	44,983
Total street cleaning and maintenance	1,780,490	1,780,490	1,680,936	99,554
Total streets division	4,457,679	4,457,679	4,221,681	235,998
Equipment maintenance division				
Equipment maintenance administration:				
Personnel	357,770	357,770	312,638	45,132
Contractual services	34,055	34,055	27,086	6,969
Commodities	5,000	5,000	5,267	(267)
Total equipment maintenance administration	396,825	396,825	344,991	51,834
Tool and equipment maintenance:				
Personnel	765,321	765,321	732,014	33,307
Contractual services	20,000	20,000	19,518	482
Commodities	10,000	10,000	9,545	455
Total tool and equipment maintenance	795,321	795,321	761,077	34,244
Vehicle maintenance:				
Contractual services	506,950	506,950	578,116	(71,166)
Commodities	499,781	499,781	448,029	51,752
Total vehicle maintenance	1,006,731	1,006,731	1,026,145	(19,414)
Total equipment maintenance division	2,198,877	2,198,877	2,132,213	66,664
Total streets and equipment maintenance	6,656,556	6,656,556	6,353,894	302,662
Refuse Disposal				
Refuse disposal:				
Contractual services	4,302,884	4,302,884	4,313,254	(10,370)
Commodities	4,500	4,500	-	4,500
Total refuse disposal	4,307,384	4,307,384	4,313,254	(5,870)

See notes to required supplementary information

Village of Oak Lawn

General Fund

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Culture and Recreation				
Senior citizen commission:				
Senior citizen administration:				
Personnel	\$ 21,508	\$ 21,508	\$ 30,705	\$ (9,197)
Contractual services	73,400	73,400	37,541	35,859
Commodities	<u>20,000</u>	<u>20,000</u>	<u>10,050</u>	<u>9,950</u>
Total senior citizen commission	<u>114,908</u>	<u>114,908</u>	<u>78,296</u>	<u>36,612</u>
Special events commission:				
Personnel	8,500	8,500	9,545	(1,045)
Contractual services	33,200	33,200	34,450	(1,250)
Commodities	<u>10,000</u>	<u>10,000</u>	<u>5,139</u>	<u>4,861</u>
Total special events commission	<u>51,700</u>	<u>51,700</u>	<u>49,134</u>	<u>2,566</u>
Fourth of July:				
Contractual services	13,000	13,000	13,508	(508)
Commodities	<u>2,000</u>	<u>2,000</u>	<u>4,060</u>	<u>(2,060)</u>
Total Fourth of July	<u>15,000</u>	<u>15,000</u>	<u>17,568</u>	<u>(2,568)</u>
Summer concerts and movies:				
Contractual services	3,500	3,500	-	3,500
Commodities	<u>-</u>	<u>-</u>	<u>9</u>	<u>(9)</u>
Total summer concerts and movies	<u>3,500</u>	<u>3,500</u>	<u>9</u>	<u>3,491</u>
Fall music festival:				
Contractual services	153,100	153,100	186,976	(33,876)
Commodities	<u>68,800</u>	<u>68,800</u>	<u>70,685</u>	<u>(1,885)</u>
Total fall music festival	<u>221,900</u>	<u>221,900</u>	<u>257,661</u>	<u>(35,761)</u>
Santa on the green:				
Contractual services	16,500	16,500	6,229	10,271
Commodities	<u>1,400</u>	<u>1,400</u>	<u>2,164</u>	<u>(764)</u>
Total Santa on the green	<u>17,900</u>	<u>17,900</u>	<u>8,393</u>	<u>9,507</u>
National night out:				
Contractual services	-	-	525	(525)
Commodities	<u>-</u>	<u>-</u>	<u>247</u>	<u>(247)</u>
Total national night out	<u>-</u>	<u>-</u>	<u>772</u>	<u>(772)</u>
Total culture and recreation	<u>424,908</u>	<u>424,908</u>	<u>411,833</u>	<u>13,075</u>
Capital Outlay	<u>2,914,325</u>	<u>2,914,325</u>	<u>925,038</u>	<u>1,989,287</u>
Total expenditures	<u>71,636,081</u>	<u>74,696,922</u>	<u>71,445,613</u>	<u>3,251,309</u>
Other Financing Uses				
Transfers out	<u>348,046</u>	<u>348,046</u>	<u>404,938</u>	<u>(56,892)</u>
Total expenditures and other financing uses	<u>\$ 71,984,127</u>	<u>\$ 75,044,968</u>	<u>\$ 71,850,551</u>	<u>\$ 3,194,417</u>

See notes to required supplementary information

Village of Oak Lawn

Illinois Municipal Retirement Fund

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

Last Nine Fiscal Years

	2015			2016			2017		
	Village	Library	Total	Village	Library	Total	Village	Library	Total
Total Pension Liability									
Service cost	\$ 1,000,677	\$ 302,288	\$ 1,302,965	\$ 923,213	\$ 283,601	\$ 1,206,814	\$ 940,065	\$ 268,245	\$ 1,208,310
Interest	5,601,030	1,691,978	7,293,008	5,737,553	1,762,516	7,500,069	5,964,647	1,701,994	7,666,641
Differences between expected and actual experience	(206,765)	(62,460)	(269,225)	(664,655)	(204,175)	(868,830)	36,107	10,303	46,410
Changes of assumptions	91,030	27,499	118,529	(180,676)	(55,502)	(236,178)	(2,424,043)	(691,694)	(3,115,737)
Change in proportionate share	-	-	-	(35,489)	35,489	-	135,429	(135,429)	-
Benefit payments, including refunds of member contributions	(4,136,234)	(1,249,487)	(5,385,721)	(4,293,136)	(1,318,806)	(5,611,942)	(4,423,824)	(1,262,325)	(5,686,149)
Net change in total pension liability	2,349,738	709,818	3,059,556	1,486,810	503,123	1,989,933	228,381	(108,906)	119,475
Total Pension Liability, Beginning	<u>76,347,883</u>	<u>23,063,423</u>	<u>99,411,306</u>	<u>78,697,621</u>	<u>23,773,241</u>	<u>102,470,862</u>	<u>80,184,431</u>	<u>24,276,364</u>	<u>104,460,795</u>
Total Pension Liability, Ending	<u>\$ 78,697,621</u>	<u>\$ 23,773,241</u>	<u>\$ 102,470,862</u>	<u>\$ 80,184,431</u>	<u>\$ 24,276,364</u>	<u>\$ 104,460,795</u>	<u>\$ 80,412,812</u>	<u>\$ 24,167,458</u>	<u>\$ 104,580,270</u>
Plan Fiduciary Net Position									
Employer contributions	\$ 1,130,190	\$ 341,411	\$ 1,471,601	\$ 1,124,618	\$ 345,471	\$ 1,470,089	\$ 1,168,578	\$ 333,450	\$ 1,502,028
Employee contributions	394,312	119,115	513,427	382,530	117,509	500,039	404,882	115,532	520,414
Net investment income	354,079	106,962	461,041	4,815,358	1,479,227	6,294,585	13,075,666	3,731,102	16,806,768
Benefit payments, including refunds of member contributions	(4,136,234)	(1,249,487)	(5,385,721)	(4,293,136)	(1,318,806)	(5,611,942)	(4,423,824)	(1,262,325)	(5,686,149)
Other (net transfer)	-	-	-	-	-	-	-	-	-
Administration	191,878	64,128	256,006	(48,848)	(15,005)	(63,853)	(1,218,058)	(347,400)	(1,565,458)
Net change in plan fiduciary net position	(2,065,775)	(617,871)	(2,683,646)	1,980,522	608,396	2,588,918	9,007,244	2,570,359	11,577,603
Plan Fiduciary Net Position, Beginning	<u>72,121,743</u>	<u>21,786,776</u>	<u>93,908,519</u>	<u>70,055,968</u>	<u>21,168,905</u>	<u>91,224,873</u>	<u>72,036,490</u>	<u>21,777,301</u>	<u>93,813,791</u>
Plan Fiduciary Net Position, Ending	<u>\$ 70,055,968</u>	<u>\$ 21,168,905</u>	<u>\$ 91,224,873</u>	<u>\$ 72,036,490</u>	<u>\$ 21,777,301</u>	<u>\$ 93,813,791</u>	<u>\$ 81,043,734</u>	<u>\$ 24,347,660</u>	<u>\$ 105,391,394</u>
Employer's net pension (asset) liability	<u>\$ 8,641,653</u>	<u>\$ 2,604,336</u>	<u>\$ 11,245,989</u>	<u>\$ 8,147,941</u>	<u>\$ 2,499,063</u>	<u>\$ 10,647,004</u>	<u>\$ (630,922)</u>	<u>\$ (180,202)</u>	<u>\$ (811,124)</u>
Plan fiduciary net position as a percentage of the total pension liability			89.03%			89.81%			100.78%
Covered payroll			\$ 11,284,480			\$ 17,008,659			\$ 11,289,412
Employer's net pension (asset) liability as a percentage of covered payroll			99.66%			62.60%			-7.18%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

See notes to required supplementary information

Village of Oak Lawn

Illinois Municipal Retirement Fund

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

Last Nine Fiscal Years

	2018			2019			2020		
	Village	Library	Total	Village	Library	Total	Village	Library	Total
Total Pension Liability									
Service cost	\$ 876,951	\$ 266,401	\$ 1,143,352	\$ 926,821	\$ 273,724	\$ 1,200,545	\$ 884,792	\$ 267,192	\$ 1,151,984
Interest	5,878,069	1,785,646	7,663,715	6,026,593	1,819,834	7,846,427	6,213,000	1,876,220	8,089,220
Differences between expected and actual experience	357,116	108,485	465,601	734,260	216,854	951,114	1,229,315	371,232	1,600,547
Changes of assumptions	2,191,664	665,786	2,857,450	-	-	-	(566,428)	(151,869)	(718,297)
Change in proportionate share	10,097	(10,097)	-	69,406	(69,406)	-	-	-	-
Benefit payments, including refunds of member contributions	(4,554,568)	(1,383,591)	(5,938,159)	(4,825,853)	(1,466,002)	(6,291,855)	(5,344,165)	(1,613,846)	(6,958,011)
Net change in total pension liability	4,759,329	1,432,630	6,191,959	2,931,227	775,004	3,706,231	2,416,514	748,929	3,165,443
Total Pension Liability, Beginning	<u>80,412,812</u>	<u>24,167,458</u>	<u>104,580,270</u>	<u>85,172,141</u>	<u>25,600,088</u>	<u>110,772,229</u>	<u>88,103,368</u>	<u>26,375,092</u>	<u>114,478,460</u>
Total Pension Liability, Ending	<u>\$ 85,172,141</u>	<u>\$ 25,600,088</u>	<u>\$ 110,772,229</u>	<u>\$ 88,103,368</u>	<u>\$ 26,375,092</u>	<u>\$ 114,478,460</u>	<u>\$ 90,519,882</u>	<u>\$ 27,124,021</u>	<u>\$ 117,643,903</u>
Plan Fiduciary Net Position									
Employer contributions	\$ 1,142,222	\$ 346,823	\$ 1,489,045	\$ 858,252	\$ 252,681	\$ 1,110,933	\$ 863,448	\$ 260,746	\$ 1,124,194
Employee contributions	405,524	123,190	528,714	429,536	126,858	556,394	387,356	116,975	504,331
Net investment income	(4,620,439)	(1,403,601)	(6,024,040)	14,183,883	4,189,023	18,372,906	12,275,509	3,706,993	15,982,502
Benefit payments, including refunds of member contributions	(4,554,568)	(1,383,591)	(5,938,159)	(4,857,312)	(1,434,543)	(6,291,855)	(5,344,165)	(1,613,846)	(6,958,011)
Other (net transfer)	-	-	-	-	-	-	-	-	-
Administration	926,203	281,363	1,207,566	259,994	76,786	336,780	584,680	176,565	761,245
Net change in plan fiduciary net position	(6,701,058)	(2,035,816)	(8,736,874)	10,874,353	3,210,805	14,085,158	8,766,828	2,647,433	11,414,261
Plan Fiduciary Net Position, Beginning	<u>81,043,734</u>	<u>24,347,660</u>	<u>105,391,394</u>	<u>74,342,676</u>	<u>22,311,844</u>	<u>96,654,520</u>	<u>85,217,029</u>	<u>25,522,649</u>	<u>110,739,678</u>
Plan Fiduciary Net Position, Ending	<u>\$ 74,342,676</u>	<u>\$ 22,311,844</u>	<u>\$ 96,654,520</u>	<u>\$ 85,217,029</u>	<u>\$ 25,522,649</u>	<u>\$ 110,739,678</u>	<u>\$ 93,983,857</u>	<u>\$ 28,170,082</u>	<u>\$ 122,153,939</u>
Employer's net pension (asset) liability	<u>\$ 10,829,465</u>	<u>\$ 3,288,244</u>	<u>\$ 14,117,709</u>	<u>\$ 2,886,339</u>	<u>\$ 852,443</u>	<u>\$ 3,738,782</u>	<u>\$ (3,463,975)</u>	<u>\$ (1,046,061)</u>	<u>\$ (4,510,036)</u>
Plan fiduciary net position as a percentage of the total pension liability			87.26%			96.73%			103.83%
Covered payroll			\$ 11,588,923			\$ 11,640,442			\$ 11,186,023
Employer's net pension (asset) liability as a percentage of covered payroll			121.82%			32.12%			-40.32%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

See notes to required supplementary information

Village of Oak Lawn

Illinois Municipal Retirement Fund

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

Last Nine Fiscal Years

	2021			2022			2023		
	Village	Library	Total	Village	Library	Total	Village	Library	Total
Total Pension Liability									
Service cost	\$ 808,913	\$ 225,435	\$ 1,034,348	\$ 925,654	\$ 209,132	\$ 1,134,786	1,024,351	\$ 221,965	\$ 1,246,316
Interest	6,486,241	1,807,643	8,293,884	6,933,400	1,566,451	8,499,851	7,069,808	1,531,939	8,601,747
Differences between expected and actual experience	791,596	220,609	1,012,205	(530,162)	(119,778)	(649,940)	1,157,508	250,818	1,408,326
Changes of assumptions	(63,103)	63,103	-	(529,793)	529,793	-	(24,899)	(82,322)	(107,221)
Change in proportionate share	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,885,209)	(1,640,143)	(7,525,352)	(6,178,259)	(1,395,844)	(7,574,103)	(6,325,303)	(1,370,614)	(7,695,917)
Net change in total pension liability	2,138,438	676,647	2,815,085	620,840	789,754	1,410,594	2,901,465	551,786	3,453,251
Total Pension Liability, Beginning	<u>90,519,882</u>	<u>27,124,021</u>	<u>117,643,903</u>	<u>92,658,320</u>	<u>27,800,668</u>	<u>120,458,988</u>	<u>93,279,160</u>	<u>28,590,422</u>	<u>121,869,582</u>
Total Pension Liability, Ending	<u>\$ 92,658,320</u>	<u>\$ 27,800,668</u>	<u>\$ 120,458,988</u>	<u>\$ 93,279,160</u>	<u>\$ 28,590,422</u>	<u>\$ 121,869,582</u>	<u>\$ 96,180,625</u>	<u>\$ 29,142,208</u>	<u>\$ 125,322,833</u>
Plan Fiduciary Net Position									
Employer contributions	\$ 1,213,592	\$ 338,214	\$ 1,551,806	\$ 1,158,467	\$ 261,731	\$ 1,420,198	\$ 789,228	\$ 171,016	\$ 960,244
Employee contributions	401,870	111,997	513,867	520,600	117,618	638,218	549,889	119,154	669,043
Net investment income	16,429,257	4,578,652	21,007,909	(14,906,234)	(3,367,740)	(18,273,974)	10,332,717	2,238,971	12,571,688
Benefit payments, including refunds of member contributions	(5,885,209)	(1,640,143)	(7,525,352)	(6,178,259)	(1,395,844)	(7,574,103)	(6,325,303)	(1,370,614)	(7,695,917)
Other (net transfer)	(1,174,941)	(327,444)	(1,502,385)	(608,499)	(137,477)	(745,976)	2,666,727	577,847	3,244,574
Administration	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	10,984,569	3,061,276	14,045,845	(20,013,925)	(4,521,712)	(24,535,637)	8,013,258	1,736,374	9,749,632
Plan Fiduciary Net Position, Beginning	<u>93,983,857</u>	<u>28,170,082</u>	<u>122,153,939</u>	<u>104,968,426</u>	<u>31,231,358</u>	<u>136,199,784</u>	<u>84,954,501</u>	<u>26,709,646</u>	<u>111,664,147</u>
Plan Fiduciary Net Position, Ending	<u>\$ 104,968,426</u>	<u>\$ 31,231,358</u>	<u>\$ 136,199,784</u>	<u>\$ 84,954,501</u>	<u>\$ 26,709,646</u>	<u>\$ 111,664,147</u>	<u>\$ 92,967,759</u>	<u>\$ 28,446,020</u>	<u>\$ 121,413,779</u>
Employer's net pension (asset) liability	<u>\$ (12,310,106)</u>	<u>\$ (3,430,690)</u>	<u>\$ (15,740,796)</u>	<u>\$ 8,324,659</u>	<u>\$ 1,880,776</u>	<u>\$ 10,205,435</u>	<u>\$ 3,212,866</u>	<u>\$ 696,188</u>	<u>\$ 3,909,054</u>
Plan fiduciary net position as a percentage of the total pension liability			113.07%			91.63%			96.88%
Covered payroll			\$ 11,437,671			\$ 13,880,300			\$ 14,845,195
Employer's net pension (asset) liability as a percentage of covered payroll			-137.62%			73.52%			26.33%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

See notes to required supplementary information

Village of Oak Lawn

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Last Nine Fiscal Years

	2015			2016		
	Village	Library	Total	Village	Library	Total
Actuarially determined contribution	\$ 1,115,376	\$ 336,937	\$ 1,452,313	\$ 1,124,132	\$ 345,321	\$ 1,469,453
Contributions in relation to the actuarially determined contribution	(1,130,190)	(341,411)	(1,471,601)	(1,124,618)	(345,471)	(1,470,089)
Contribution deficiency (excess)	<u>\$ (14,814)</u>	<u>\$ (4,474)</u>	<u>\$ (19,288)</u>	<u>\$ (486)</u>	<u>\$ (150)</u>	<u>\$ (636)</u>
Covered payroll			\$ 11,284,480			\$ 11,106,973
Contributions as a percentage of covered payroll			13.04%			13.24%
	2020			2021		
	Village	Library	Total	Village	Library	Total
Actuarially determined contribution	\$ 1,073,082	\$ 324,052	\$ 1,397,134	\$ 1,118,105	\$ 311,604	\$ 1,429,709
Contributions in relation to the actuarially determined contribution	(863,448)	(260,746)	(1,124,194)	(1,213,592)	(338,214)	(1,551,806)
Contribution deficiency (excess)	<u>\$ 209,634</u>	<u>\$ 63,306</u>	<u>\$ 272,940</u>	<u>\$ (95,487)</u>	<u>\$ (26,610)</u>	<u>\$ (122,097)</u>
Covered payroll			\$ 11,186,023			\$ 11,437,671
Contributions as a percentage of covered payroll			10.05%			13.57%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-Year Smoothed fair value; 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2020.

Other information:

There were no benefit changes during the year.

See notes to required supplementary information

2017			2018			2019		
Village	Library	Total	Village	Library	Total	Village	Library	Total
\$ 1,133,028	\$ 323,306	\$ 1,456,334	\$ 1,143,087	\$ 347,248	\$ 1,490,335	\$ 821,359	\$ 242,577	\$ 1,063,936
(1,168,578)	(333,450)	(1,502,028)	(1,142,222)	(346,823)	(1,489,045)	(858,252)	(252,681)	(1,110,933)
<u>\$ (35,550)</u>	<u>\$ (10,144)</u>	<u>\$ (45,694)</u>	<u>\$ 865</u>	<u>\$ 425</u>	<u>\$ 1,290</u>	<u>\$ (36,893)</u>	<u>\$ (10,104)</u>	<u>\$ (46,997)</u>
	\$	11,289,412		\$	11,588,923		\$	11,289,412
		13.30%			12.85%			9.84%
2022			2023					
Village	Library	Total	Village	Library	Total			
\$ 1,135,624	\$ 256,570	\$ 1,392,194	\$ 789,425	\$ 171,059	\$ 960,484			
(1,158,467)	(261,731)	(1,420,198)	(789,228)	(171,016)	(960,244)			
<u>\$ (22,843)</u>	<u>\$ (5,161)</u>	<u>\$ (28,004)</u>	<u>\$ 197</u>	<u>\$ 43</u>	<u>\$ 240</u>			
	\$	13,880,300		\$	14,845,195			
		10.23%			6.47%			

See notes to required supplementary information

Village of Oak Lawn

Police Pension Fund
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2014	2015	2016
Total Pension Liability			
Service cost	\$ 4,140,793	\$ 1,922,628	\$ 2,186,439
Interest	7,206,597	12,269,950	9,529,787
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	382,950	662,073
Changes of assumptions	-	(47,215,690)	(775,474)
Benefit payments, including refunds of member contributions	(5,720,460)	(6,338,152)	(6,671,897)
Net change in total pension liability	5,626,930	(38,978,314)	4,930,928
Total Pension Liability, Beginning	172,827,148	178,454,078	139,475,764
Total Pension Liability, Ending (a)	<u>\$ 178,454,078</u>	<u>\$ 139,475,764</u>	<u>\$ 144,406,692</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 1,712,766	\$ 2,457,525	\$ 2,946,376
Employee contributions	1,082,394	1,068,805	1,056,683
Other contributions	-	-	199,199
Net investment income	4,049,542	(1,727,215)	4,358,758
Benefit payments, including refunds of member contributions	(5,720,461)	(6,338,152)	(6,671,897)
Administration	(88,559)	(96,555)	(95,486)
Net change in plan fiduciary net position	1,035,682	(4,635,592)	1,793,633
Plan Fiduciary Net Position, Beginning	72,894,122	73,929,804	69,294,212
Plan Fiduciary Net Position, Ending (b)	<u>\$ 73,929,804</u>	<u>\$ 69,294,212</u>	<u>\$ 71,087,845</u>
Village's Net Pension Liability, Ending (a) - (b)	<u>\$ 104,524,274</u>	<u>\$ 70,181,552</u>	<u>\$ 73,318,847</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.43%	49.68%	49.23%
Covered Payroll	\$ 10,090,697	\$ 10,400,880	\$ 10,684,216
Village's Net Pension Liability as a Percentage of Covered Payroll	1035.85%	674.77%	686.24%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2015, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the Illinois Department of Insurance.

2017	2018	2019	2020	2021	2022	2023
\$ 2,339,490	\$ 2,404,987	\$ 2,511,511	\$ 2,790,142	\$ 2,738,159	\$ 2,679,945	\$ 2,697,805
9,855,585	10,208,195	10,740,211	12,190,974	12,181,990	12,679,334	13,296,620
-	-	564,133	-	-	(170,936)	-
234,080	2,910,330	3,041,642	8,001,671	(5,945,060)	2,327,730	4,525,619
-	-	4,582,299	36,429	-	-	-
(7,225,248)	(7,558,480)	(8,288,104)	(8,938,306)	(9,397,655)	(10,533,531)	(11,351,508)
5,203,907	7,965,032	13,151,692	14,080,910	(422,566)	6,982,542	9,168,536
144,406,692	149,610,599	157,575,631	170,727,323	184,808,233	184,385,667	191,368,209
<u>\$ 149,610,599</u>	<u>\$ 157,575,631</u>	<u>\$ 170,727,323</u>	<u>\$ 184,808,233</u>	<u>\$ 184,385,667</u>	<u>\$ 191,368,209</u>	<u>\$ 200,536,745</u>
\$ 3,448,848	\$ 3,894,219	\$ 4,347,641	\$ 2,865,187	\$ 7,380,767	\$ 6,823,575	\$ 8,791,685
1,087,445	1,253,675	1,106,695	1,180,458	1,330,712	1,154,700	1,218,424
-	-	382,260	526,586	245,322	171,122	196,450
11,233,558	(4,873,230)	13,120,772	11,206,342	9,599,405	(14,039,111)	10,384,618
(7,225,248)	(7,558,480)	(8,288,104)	(8,938,306)	(9,397,655)	(10,533,531)	(11,351,508)
(84,154)	(92,351)	(140,827)	(143,261)	(132,775)	(104,594)	(93,278)
8,460,449	(7,376,167)	10,528,437	6,697,006	9,025,776	(16,527,839)	9,146,391
71,087,845	79,548,294	72,172,127	82,700,564	89,397,570	98,423,346	81,895,507
<u>\$ 79,548,294</u>	<u>\$ 72,172,127</u>	<u>\$ 82,700,564</u>	<u>\$ 89,397,570</u>	<u>\$ 98,423,346</u>	<u>\$ 81,895,507</u>	<u>\$ 91,041,898</u>
<u>\$ 70,062,305</u>	<u>\$ 85,403,504</u>	<u>\$ 88,026,759</u>	<u>\$ 95,410,663</u>	<u>\$ 85,962,321</u>	<u>\$ 109,472,702</u>	<u>\$ 109,494,847</u>
53.17%	45.80%	48.44%	48.37%	53.38%	42.79%	45.40%
\$ 10,999,080	\$ 11,289,068	\$ 11,783,956	\$ 11,844,465	\$ 11,898,476	\$ 11,807,924	\$ 12,303,129
636.98%	756.52%	747.01%	805.53%	722.46%	927.11%	889.98%

See notes to required supplementary information

Village of Oak Lawn

Police Pension Fund
Schedule of Employer Contributions
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020*	2021*	2022	2023
Actuarially Determined Contribution	\$ 3,694,190	\$ 3,997,163	\$ 4,462,996	\$ 5,185,661	\$ 6,739,027	\$ 6,336,224	\$ 8,671,343	\$ 10,497,324	\$ 11,320,701	\$ 10,622,361
Contributions in Relation to the Actuarially Determined Contribution	1,712,766	2,457,525	2,946,376	3,448,848	3,894,219	4,347,641	2,865,187	7,380,767	6,823,575	8,791,685
Contribution Deficiency (Excess)	<u>\$ 1,981,424</u>	<u>\$ 1,539,638</u>	<u>\$ 1,516,620</u>	<u>\$ 1,736,813</u>	<u>\$ 2,844,808</u>	<u>\$ 1,988,583</u>	<u>\$ 5,806,156</u>	<u>\$ 3,116,557</u>	<u>\$ 4,497,126</u>	<u>\$ 1,830,676</u>
Covered payroll	\$ 10,090,697	\$ 10,400,880	\$ 10,684,216	\$ 10,999,080	\$ 11,289,068	\$ 11,783,956	\$ 11,844,465	\$ 11,898,476	\$ 11,807,924	\$ 12,303,129
Contributions as a Percentage of Covered Payroll	16.97%	23.63%	27.58%	31.36%	34.50%	36.89%	24.19%	62.03%	57.79%	71.46%

* Due to the Covid-19 pandemic and the uncertainty at the time, the pension plan agreed to defer \$2,047,500 in Village employer contributions in fiscal year 2020 based on the 2019 funding policy. The 2020 deferred contribution of \$2,047,500 was remitted to the pension plan on October 21, 2021.

Valuation Date:

Actuarially determined contributions are calculated as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	19 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25%
Salary increases	3.00% per year
Investment rate of return	7.00%
Retirement age	50-65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

See notes to required supplementary information

Village of Oak Lawn

Police Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual money-weighted rate of return, net of investment expense	4.15%	-2.44%	6.49%	16.23%	-6.23%	18.61%	13.95%	9.67%	-15.63%	13.66%

See notes to required supplementary information

Village of Oak Lawn

Firefighters' Pension Fund

Schedule of Changes in the Village's Net Pension Liability and Related Ratios and Investment Returns

Last Ten Fiscal Years

	2014	2015	2016
Total Pension Liability			
Service cost	\$ 3,146,168	\$ 1,604,429	\$ 1,606,507
Interest	7,153,273	11,693,733	9,059,302
Change in benefit terms	-	-	-
Differences between expected and actual experience	-	(455,115)	(253,123)
Changes of assumptions	-	(44,417,062)	1,037,988
Benefit payments, including refunds of member contributions	(5,706,389)	(5,934,634)	(6,186,792)
Net change in total pension liability	4,593,052	(37,508,649)	5,263,882
Total Pension Liability, Beginning	165,427,589	170,020,641	132,511,992
Total Pension Liability, Ending (a)	<u>\$ 170,020,641</u>	<u>\$ 132,511,992</u>	<u>\$ 137,775,874</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 1,713,395	\$ 2,457,525	\$ 2,946,666
Employee contributions	742,254	739,439	652,468
Other contributions	-	-	57,902
Net investment income	3,934,655	(1,720,327)	4,308,725
Benefit payments, including refunds of member contributions	(5,706,390)	(5,934,634)	(6,186,792)
Administration	(104,224)	(97,682)	(78,951)
Net change in plan fiduciary net position	579,690	(4,555,679)	1,700,018
Plan Fiduciary Net Position, Beginning	72,168,078	72,747,768	68,192,089
Plan Fiduciary Net Position, Ending (b)	<u>\$ 72,747,768</u>	<u>\$ 68,192,089</u>	<u>\$ 69,892,107</u>
Village's Net Pension Liability (Asset), Ending (a) - (b)	<u>\$ 97,272,873</u>	<u>\$ 64,319,903</u>	<u>\$ 67,883,767</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	42.79%	51.46%	50.73%
Covered Payroll	\$ 7,109,092	\$ 7,404,503	\$ 6,880,000
Village's Net Pension Liability (Asset) as a Percentage of Covered Payroll	1368.29%	868.66%	986.68%

Notes To Schedule:

Changes of assumptions. For Fiscal Year 2015, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the Illinois Department of Insurance.

See notes to required supplementary information

2017	2018	2019	2020	2021	2022	2023
\$ 1,718,962	\$ 1,585,569	\$ 1,637,727	\$ 1,873,707	\$ 1,835,767	\$ 1,875,823	\$ 2,067,009
9,409,134	9,694,599	10,137,086	10,820,762	10,531,277	10,890,214	11,027,170
-	-	228,279	-	-	(72,563)	-
209,709	2,947,354	704,193	3,367,517	(8,108,317)	1,548,690	(1,052,310)
-	-	2,321,845	(542,737)	-	-	-
(6,719,339)	(7,800,147)	(8,012,405)	(8,295,897)	(8,857,299)	(9,064,541)	(9,768,497)
4,618,466	6,427,375	7,016,725	7,223,352	(4,598,572)	5,177,623	2,273,372
137,775,874	142,394,340	148,821,715	155,838,440	163,061,792	158,463,220	163,640,843
<u>\$ 142,394,340</u>	<u>\$ 148,821,715</u>	<u>\$ 155,838,440</u>	<u>\$ 163,061,792</u>	<u>\$ 158,463,220</u>	<u>\$ 163,640,843</u>	<u>\$ 165,914,215</u>
\$ 3,439,832	\$ 3,875,080	\$ 4,296,858	\$ 2,826,409	\$ 6,954,268	\$ 6,277,632	\$ 6,068,211
689,880	593,938	652,827	666,205	676,702	747,488	818,220
160	27,370	-	42,709	30,326	10,069	40,528
11,180,836	(4,715,909)	12,666,467	10,390,545	8,827,072	(12,675,934)	11,049,342
(6,719,339)	(7,800,147)	(8,012,406)	(8,295,897)	(8,857,299)	(9,064,541)	(9,768,497)
(80,374)	(82,037)	(82,324)	(79,622)	(99,691)	(80,036)	(78,160)
8,510,995	(8,101,705)	9,521,422	5,550,349	7,531,378	(14,785,322)	8,129,644
69,892,107	78,403,102	70,301,397	79,822,819	85,373,168	92,904,546	78,119,224
<u>\$ 78,403,102</u>	<u>\$ 70,301,397</u>	<u>\$ 79,822,819</u>	<u>\$ 85,373,168</u>	<u>\$ 92,904,546</u>	<u>\$ 78,119,224</u>	<u>\$ 86,248,868</u>
<u>\$ 63,991,238</u>	<u>\$ 78,520,318</u>	<u>\$ 76,015,621</u>	<u>\$ 77,688,624</u>	<u>\$ 65,558,674</u>	<u>\$ 85,521,619</u>	<u>\$ 79,665,347</u>
55.06%	47.24%	51.22%	52.36%	58.63%	47.74%	51.98%
\$ 7,295,506	\$ 6,320,690	\$ 6,676,738	\$ 7,019,747	\$ 7,179,586	\$ 7,634,398	\$ 8,728,842
877.13%	1242.27%	1138.51%	1106.72%	913.13%	1120.21%	912.67%

See notes to required supplementary information

Village of Oak Lawn

Firefighters' Pension Fund
Schedule of Employer Contributions
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020*	2021*	2022	2023
Actuarially Determined Contribution	\$ 3,535,720	\$ 4,003,644	\$ 4,224,914	\$ 4,800,112	\$ 5,172,765	\$ 5,641,168	\$ 7,590,201	\$ 8,327,222	\$ 9,073,019	\$ 8,225,674
Contributions in Relation to the Actuarially Determined Contribution	1,713,395	2,457,525	2,946,666	3,439,832	3,875,080	4,296,858	2,826,409	6,954,268	6,277,632	6,068,211
Contribution deficiency (excess)	<u>\$ 1,822,325</u>	<u>\$ 1,546,119</u>	<u>\$ 1,278,248</u>	<u>\$ 1,360,280</u>	<u>\$ 1,297,685</u>	<u>\$ 1,344,310</u>	<u>\$ 4,763,792</u>	<u>\$ 1,372,954</u>	<u>\$ 2,795,387</u>	<u>\$ 2,157,463</u>
Covered Payroll	\$ 7,109,092	\$ 7,404,503	\$ 6,880,000	\$ 7,295,506	\$ 6,320,690	\$ 6,676,738	\$ 7,019,747	\$ 7,179,586	\$ 7,634,398	\$ 8,728,842
Contributions as a Percentage of Covered Payroll	24.10%	33.19%	42.83%	47.15%	61.31%	64.36%	40.26%	96.86%	82.23%	69.52%

* Due to the Covid-19 pandemic and the uncertainty at the time, the pension plan agreed to defer \$1,931,250 in Village employer contributions in fiscal year 2020 based on the 2019 funding policy. The 2020 deferred contribution of \$1,931,250 was remitted to the pension plan on October 21, 2021.

Valuation Date:

Actuarially determined contributions are calculated as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age
Amortization method	Level Dollar
Remaining amortization period	19 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25%
Salary increases	3.00%
Investment rate of return	7.00%
Retirement age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

See notes to required supplementary information

Village of Oak Lawn

Firefighters' Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	3.85%	-2.32%	6.54%	16.43%	-6.15%	18.25%	13.44%	9.92%	-14.89%	15.37%

See notes to required supplementary information

Village of Oak Lawn

Retiree Health Insurance Plan
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Six Most Recent Fiscal Years

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	\$ 1,299,301	\$ 1,420,659	\$ 1,335,583	\$ 1,710,932	\$ 1,660,932	\$ 1,160,912
Interest	947,774	1,041,445	995,678	738,974	843,069	1,642,537
Changes of benefit terms	-	-	(557,467)	-	(441,967)	-
Changes of assumptions	(748,925)	948,717	7,025,123	(1,031,379)	(5,630,771)	945,457
Benefit payments, including refunds of member contributions	(1,256,452)	(1,323,534)	(1,511,685)	(1,521,876)	(2,953,308)	(2,976,516)
Differences between expected and actual experience of the total OPEB liability	281,056	-	464,383	-	7,173,830	-
Other changes	(169,847)	(62,076)	-	-	-	-
Net change in total OPEB liability	2,025,211	2,025,211	7,751,615	(103,349)	651,785	772,390
Total OPEB Liability, Beginning	<u>28,919,993</u>	<u>29,272,900</u>	<u>\$ 31,298,111</u>	<u>\$ 39,049,726</u>	<u>\$ 38,946,377</u>	<u>\$ 39,598,162</u>
Total OPEB Liability, Ending	<u>\$ 29,272,900</u>	<u>\$ 31,298,111</u>	<u>\$ 39,049,726</u>	<u>\$ 38,946,377</u>	<u>\$ 39,598,162</u>	<u>\$ 40,370,552</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	\$ 25,086,893	\$ 25,714,497	\$ 29,098,471	\$ 30,261,365	\$ 29,994,788	\$ 31,193,442
Total OPEB Liability as a Percentage of Covered Payroll	116.69%	121.71%	134.20%	128.70%	132.02%	129.42%

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.
There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See notes to required supplementary information

Village of Oak Lawn

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the Board of Trustees. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

All departments of the Village submit requests for appropriation to the Finance Director who prepares a budget for submission to the Village Manager. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget is legally enacted through passage of an ordinance. The original budget for the year ended December 31, 2023 was adopted by the Village on December 13, 2022.

The Village Manager is authorized to transfer budgeted amounts within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise, internal service and fiduciary funds. The levels of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

SUPPLEMENTARY INFORMATION

Village of Oak Lawn

Combining Balance Sheet -
Corporate Bond and Interest Fund
December 31, 2023

	<u>2009A General Obligation Bonds</u>
Assets	
Cash and cash equivalents	\$ 2,679
Receivables (net):	
Property taxes	<u>442,235</u>
Total assets	<u>\$ 444,914</u>
 Deferred Inflows of Resources and Fund Balances	
Deferred Inflows of Resources	
Property taxes levied for future periods	<u>\$ 436,293</u>
Total deferred inflows of resources	<u>436,293</u>
 Fund Balances	
Restricted for debt service	<u>8,621</u>
Total fund balances	<u>8,621</u>
Total deferred inflows of resources and fund balances	<u>\$ 444,914</u>

Village of Oak Lawn

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
Corporate Bond and Interest Fund
December 31, 2023

	2009A General Obligation Bonds	2010A General Obligation Bonds	2012 General Obligation Bonds	2015 General Obligation Bonds
Revenues				
Property taxes	\$ 434,744	\$ -	\$ -	\$ -
Total revenues	434,744	-	-	-
Expenditures				
Debt service				
Principal	355,000	1,305,000	230,000	770,000
Interest expense	235,749	1,238,310	130,786	30,800
Total expenditures	590,749	2,543,310	360,786	800,800
Excess (deficiency) of revenues over (under) expenditures	(156,005)	(2,543,310)	(360,786)	(800,800)
Other Financing Sources (Uses)				
Transfers in	168,689	2,543,310	360,786	800,800
Transfers out	(9,000)	-	-	-
Total other financing sources (uses)	159,689	2,543,310	360,786	800,800
Net change in fund balance	3,684	-	-	-
Fund Balances (Deficit), Beginning	4,937	-	-	-
Fund Balances, Ending	<u>\$ 8,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2017A General Obligation Bonds	2017B General Obligation Bonds	2013 Capital Loan	2018 Capital Loan	2021 Capital Loan	2022A General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	-	434,744
-	-	-	-	-	-	434,744
1,170,000	-	250,000	191,920	126,050	650,000	5,047,970
761,683	82,875	16,304	15,296	25,664	907,850	3,445,317
1,931,683	82,875	266,304	207,216	151,714	1,557,850	8,493,287
(1,931,683)	(82,875)	(266,304)	(207,216)	(151,714)	(1,557,850)	(8,058,543)
1,931,683	82,875	266,304	207,216	151,714	2,079,591	8,592,968
-	-	-	-	-	-	(9,000)
1,931,683	82,875	266,304	207,216	151,714	2,079,591	8,583,968
-	-	-	-	-	521,741	525,425
-	-	-	-	-	(521,741)	(516,804)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,621

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Corporate Bond & Interest
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 438,702	\$ 434,744
Total revenues	<u>438,702</u>	<u>434,744</u>
Expenditures		
Debt service:		
Principal	5,047,970	5,047,970
Interest expense	<u>3,446,587</u>	<u>3,445,317</u>
Total expenditures	<u>8,494,557</u>	<u>8,493,287</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,055,855)</u>	<u>(8,058,543)</u>
Other Financing Sources (Uses)		
Transfers in	8,586,655	8,592,968
Transfers out	<u>(9,000)</u>	<u>(9,000)</u>
Total other financing sources (uses)	<u>8,577,655</u>	<u>8,583,968</u>
Net change in fund balance	<u>\$ 521,800</u>	525,425
Fund Balance (Deficit), Beginning		<u>(516,804)</u>
Fund Balance, Ending		<u>\$ 8,621</u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Capital Improvements
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Other taxes	\$ 5,129,807	\$ 4,834,579
Other	408,547	411,206
Interest	<u>120,000</u>	<u>696,895</u>
Total revenues	<u>5,658,354</u>	<u>5,942,680</u>
Expenditures		
Current:		
General government	4,758,126	4,538,927
Capital outlay	<u>150,000</u>	<u>145,334</u>
Total expenditures	<u>4,908,126</u>	<u>4,684,261</u>
Excess of revenues over expenditures	<u>750,228</u>	<u>1,258,419</u>
Other Financing Sources (Uses)		
Transfers in	1,406,350	1,259,497
Transfers out	<u>(6,000,039)</u>	<u>(6,163,075)</u>
Total other financing sources (uses)	<u>(4,593,689)</u>	<u>(4,903,578)</u>
Net change in fund balance	<u><u>\$ (3,843,461)</u></u>	<u>(3,645,159)</u>
Fund Balance, Beginning		<u>21,724,437</u>
Fund Balance, Ending		<u><u>\$ 18,079,278</u></u>

Village of Oak Lawn

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds				
	Motor Fuel Tax	Oak Lawn Regional Emergency Center	Foreign Fire Insurance	Community Development Block Grant	Police Investigation
Assets					
Cash and cash equivalents	\$ 46,519	\$ 3,543,743	\$ 107,118	\$ 1,856	\$ 1,202,657
Restricted cash	-	1,396,233	-	-	-
Prepaid items	-	48,728	-	-	-
Receivables:					
Property taxes	-	-	-	-	-
Intergovernmental	227,785	740,755	-	-	-
Other receivables	-	64,916	-	-	-
Land held for resale	-	-	-	-	-
Due from other funds	-	1,483	-	630	481
Total assets	\$ 274,304	\$ 5,795,858	\$ 107,118	\$ 2,486	\$ 1,203,138
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ -	\$ 43,370	\$ -	\$ 14	\$ 148,923
Accrued payroll	-	150,231	-	-	-
Due to other funds	32,506	35,350	-	98	-
Due to other governments	-	-	-	-	-
Advances from other funds	-	-	-	-	3,000
Total liabilities	32,506	228,951	-	112	151,923
Deferred Inflows of Resources					
Property taxes levied for future periods	-	-	-	-	-
Unavailable revenues	-	190,072	-	-	-
Total deferred inflows of resources	-	190,072	-	-	-
Fund Balances (Deficit)					
Nonspendable for prepaid items	-	48,728	-	-	-
Restricted	241,798	5,328,107	107,118	2,374	1,051,215
Unassigned	-	-	-	-	-
Total fund balances (deficit)	241,798	5,376,835	107,118	2,374	1,051,215
Total liabilities, deferred inflows of resources and fund balances	\$ 274,304	\$ 5,795,858	\$ 107,118	\$ 2,486	\$ 1,203,138

Special Revenue Funds	Debt Service Fund	Capital Projects Funds			
Oak Lawn Social Service Corporation	Special Service Area	Train Station TIF	Cicero Avenue TIF	Commuter Parking Lot TIF	Triangle TIF
\$ 432,101	\$ 660,196	\$ 12,998	\$ 356,754	\$ 15,636	\$ 11,407
-	-	-	-	-	-
-	-	-	-	-	-
-	43,181	12,715	-	3,503	-
-	27,416	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 432,101</u>	<u>\$ 730,793</u>	<u>\$ 25,713</u>	<u>\$ 356,754</u>	<u>\$ 19,139</u>	<u>\$ 11,407</u>
\$ -	\$ -	\$ 408	\$ 211,792	\$ 408	\$ -
-	-	-	-	-	-
-	5,696	-	-	-	-
-	1,552	-	-	-	-
-	-	500,000	-	-	1,565,000
<u>-</u>	<u>7,248</u>	<u>500,408</u>	<u>211,792</u>	<u>408</u>	<u>1,565,000</u>
-	43,181	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>43,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
432,101	680,364	-	144,962	18,731	-
-	-	(474,695)	-	-	(1,553,593)
<u>432,101</u>	<u>680,364</u>	<u>(474,695)</u>	<u>144,962</u>	<u>18,731</u>	<u>(1,553,593)</u>
<u>\$ 432,101</u>	<u>\$ 730,793</u>	<u>\$ 25,713</u>	<u>\$ 356,754</u>	<u>\$ 19,139</u>	<u>\$ 11,407</u>

Village of Oak Lawn

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Capital Projects Funds			Total Nonmajor Governmental Funds
	111th & Cicero TIF	Cicero Gateway TIF	Patriot Station TIF	
Assets				
Cash and cash equivalents	\$ 8,363	\$ 892,179	\$ 15,051	\$ 7,306,578
Restricted cash	-	800,000	-	2,196,233
Prepaid items	-	-	-	48,728
Receivables:				
Property taxes	-	43,995	-	103,394
Intergovernmental	-	-	1,574,134	2,570,090
Other receivables	-	39,693	-	104,609
Land held for resale	3,000,000	2,970,493	-	5,970,493
Due from other funds	-	-	-	2,594
	<u>\$ 3,008,363</u>	<u>\$ 4,746,360</u>	<u>\$ 1,589,185</u>	<u>\$ 18,302,719</u>
Total assets				
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 832	\$ 408	\$ 1,530	\$ 407,685
Accrued payroll	-	-	-	150,231
Due to other funds	-	-	200,000	273,650
Due to other governments	-	-	1,379,838	1,381,390
Advances from other funds	3,010,000	4,597,500	-	9,675,500
	<u>3,010,832</u>	<u>4,597,908</u>	<u>1,581,368</u>	<u>11,888,456</u>
Total liabilities				
Deferred Inflows of Resources				
Property taxes levied for future periods	-	-	-	43,181
Unavailable revenues	-	-	-	190,072
	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,253</u>
Total deferred inflows of resources				
Fund Balances (Deficit)				
Nonspendable for prepaid items	-	-	-	48,728
Restricted	3,000,000	2,970,493	7,817	13,985,080
Unassigned	(3,002,469)	(2,822,041)	-	(7,852,798)
	<u>(2,469)</u>	<u>148,452</u>	<u>7,817</u>	<u>6,181,010</u>
Total fund balances (deficit)				
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,008,363</u>	<u>\$ 4,746,360</u>	<u>\$ 1,589,185</u>	<u>\$ 18,302,719</u>

Village of Oak Lawn

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds				
	Motor Fuel Tax	Oak Lawn Regional Emergency Center	Foreign Fire Insurance	Community Development Block Grant	Police Investigation
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	92,190	-	-
Intergovernmental	2,518,991	2,247,511	-	-	-
Charges for services	-	1,829,818	-	-	-
Fines and forfeitures	-	-	-	-	766,044
Grants and reimbursements	-	727,001	-	-	-
Other	-	-	-	-	-
Interest	55,804	238,249	-	226	45,595
Total revenues	2,574,795	5,042,579	92,190	226	811,639
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	4,593,125	70,398	-	637,531
Health and welfare	-	-	-	269	-
Capital outlay	2,183,858	100,168	24,652	-	247,517
Debt service:					
Principal	-	4	-	-	-
Interest expense	-	2,231	-	-	-
Total expenditures	2,183,858	4,695,528	95,050	269	885,048
Excess (deficiency) of revenues over (under) expenditures	390,937	347,051	(2,860)	(43)	(73,409)
Other Financing Sources (Uses)					
Sale of capital assets	-	-	-	-	22,075
Transfers in	-	-	-	-	-
Transfers out	(1,259,497)	-	-	-	-
Total other financing sources (uses)	(1,259,497)	-	-	-	22,075
Net change in fund balances	(868,560)	347,051	(2,860)	(43)	(51,334)
Fund Balances (Deficit), Beginning	1,110,358	5,029,784	109,978	2,417	1,102,549
Fund Balances (Deficit), Ending	\$ 241,798	\$ 5,376,835	\$ 107,118	\$ 2,374	\$ 1,051,215

Special Revenue Funds	Debt Service Fund	Capital Projects Funds			
Oak Lawn Social Service Corporation	Special Service Area	Train Station TIF	Cicero Avenue TIF	Commuter Parking Lot TIF	Triangle TIF
\$ -	\$ 22,840	\$ 351,147	\$ 422,769	\$ 564,581	\$ -
-	360,379	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,358	23,560	9,274	6,446	12,160	303
22,358	406,779	360,421	429,215	576,741	303
2,101	1,850	3,875	215,240	3,881	1,917
-	-	-	-	-	-
100,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
102,101	1,850	3,875	215,240	3,881	1,917
(79,743)	404,929	356,546	213,975	572,860	(1,614)
-	-	-	-	-	-
-	-	533,905	-	-	95,000
-	(360,786)	(459,216)	(108,905)	(760,400)	(54,052)
-	(360,786)	74,689	(108,905)	(760,400)	40,948
(79,743)	44,143	431,235	105,070	(187,540)	39,334
511,844	636,221	(905,930)	39,892	206,271	(1,592,927)
\$ 432,101	\$ 680,364	\$ (474,695)	\$ 144,962	\$ 18,731	\$ (1,553,593)

Village of Oak Lawn

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Capital Projects Funds			Total Nonmajor Governmental Funds
	111th & Cicero TIF	Cicero Gateway TIF	Patriot Station TIF	
Revenues				
Property taxes	\$ -	\$ 1,425,804	\$ (85,424)	\$ 2,701,717
Other taxes	-	-	-	452,569
Intergovernmental	-	-	-	4,766,502
Charges for services	-	-	-	1,829,818
Fines and forfeitures	-	-	-	766,044
Grants and reimbursements	-	-	1,574,134	2,301,135
Other	-	18,000	-	18,000
Interest	472	97,508	80,028	591,983
Total revenues	472	1,541,312	1,568,738	13,427,768
Expenditures				
Current:				
General government	2,749	5,510	1,776,912	2,014,035
Public safety	-	-	-	5,301,054
Health and welfare	-	-	-	100,269
Capital outlay	-	-	-	2,556,195
Debt service:				
Principal	-	-	-	4
Interest expense	-	-	-	2,231
Total expenditures	2,749	5,510	1,776,912	9,973,788
Excess (deficiency) of revenues over (under) expenditures	(2,277)	1,535,802	(208,174)	3,453,980
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	22,075
Transfers in	-	-	-	628,905
Transfers out	-	(2,014,558)	(160,000)	(5,177,414)
Total other financing sources (uses)	-	(2,014,558)	(160,000)	(4,526,434)
Net change in fund balances	(2,277)	(478,756)	(368,174)	(1,072,454)
Fund Balances (Deficit), Beginning	(192)	627,208	375,991	7,253,464
Fund Balances (Deficit), Ending	<u>\$ (2,469)</u>	<u>\$ 148,452</u>	<u>\$ 7,817</u>	<u>\$ 6,181,010</u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Motor Fuel Tax
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Intergovernmental		
Motor fuel tax allotment	\$ 1,298,100	\$ 1,319,001
Transportation renewal fund allotment	<u>972,084</u>	<u>1,199,990</u>
Total intergovernmental	<u>2,270,184</u>	<u>2,518,991</u>
Interest	<u>15,000</u>	<u>55,804</u>
Total revenues	<u>2,285,184</u>	<u>2,574,795</u>
Expenditures		
Capital outlay	<u>2,086,365</u>	<u>2,183,858</u>
Total expenditures	<u>2,086,365</u>	<u>2,183,858</u>
Excess of revenues over expenditures	<u>198,819</u>	<u>390,937</u>
Other Financing Sources (Uses)		
Transfers out	<u>(1,135,092)</u>	<u>(1,259,497)</u>
Total other financing sources (uses)	<u>(1,135,092)</u>	<u>(1,259,497)</u>
Net change in fund balance	<u>\$ (936,273)</u>	<u>(868,560)</u>
Fund Balance, Beginning		<u>1,110,358</u>
Fund Balance, Ending		<u><u>\$ 241,798</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Oak Lawn Regional Emergency Center
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$ -	\$ 2,247,511
Charges for services	4,847,270	1,829,818
Grants and reimbursements	261,048	727,001
Interest	<u>3,000</u>	<u>238,249</u>
Total revenues	<u>5,111,318</u>	<u>5,042,579</u>
Expenditures		
Current:		
Public safety	4,661,318	4,593,125
Capital outlay	25,000	100,168
Debt Service:		
Principal	-	4
Interest expense	<u>-</u>	<u>2,231</u>
Total expenditures	<u>4,686,318</u>	<u>4,695,528</u>
Net change in fund balance	<u>\$ 425,000</u>	347,051
Fund Balance, Beginning		<u>5,029,784</u>
Fund Balance, Ending		<u>\$ 5,376,835</u>

Village of Oak Lawn

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
Oak Lawn Regional Emergency Center
Year Ended December 31, 2023

	Preliminary Billed Allocation Based on Original and Final Budget	Reallocation Based on Actual Spending	Total
Revenues			
Intergovernmental taxes:			
911 surcharge tax:			
Village of Oak Lawn	\$ 1,019,210	\$ -	\$ 1,019,210
Village of Evergreen Park	204,981	-	204,981
Village of Bridgeview	351,369	-	351,369
City of Burbank	353,865	-	353,865
Village of Alsip	277,380	-	277,380
Village of Hodgkins	40,706	-	40,706
Total intergovernmental taxes	<u>2,247,511</u>	<u>-</u>	<u>2,247,511</u>
Charges for services:			
Dispatch services:			
Village of Oak Lawn	1,598,776	(1,296,102)	302,674
Village of Evergreen Park	662,174	(325,380)	336,794
Village of Bridgeview	584,438	(441,827)	142,611
City of Burbank	659,987	(472,172)	187,815
Village of Alsip	662,853	(434,572)	228,281
Village of Hodgkins	100,000	(47,399)	52,601
Bedford Park Fire Protection District	62,855	-	62,855
Central Stickney Fire Protection District	23,952	-	23,952
Lyons Fire Department	67,235	-	67,235
Total dispatch services	<u>4,422,270</u>	<u>(3,017,452)</u>	<u>1,404,818</u>
Capital assessments:			
Village of Oak Lawn	125,000	-	125,000
Village of Evergreen Park	60,000	-	60,000
Village of Bridgeview	60,000	-	60,000
City of Burbank	60,000	-	60,000
Village of Alsip	60,000	-	60,000
Village of Hodgkins	30,000	-	30,000
Bedford Park Fire Protection District	10,000	-	10,000
Central Stickney Fire Protection District	10,000	-	10,000
Lyons Fire Department	10,000	-	10,000
Total capital assessments	<u>425,000</u>	<u>-</u>	<u>425,000</u>
Total charges for services	<u>4,847,270</u>	<u>(3,017,452)</u>	<u>1,829,818</u>
Grants and reimbursements	<u>727,001</u>	<u>-</u>	<u>727,001</u>
Interest	<u>238,249</u>	<u>-</u>	<u>238,249</u>
Total revenues	<u>8,060,031</u>	<u>(3,017,452)</u>	<u>5,042,579</u>
			-
Expenditures			
Current, public safety	4,593,125	-	4,593,125
Capital outlay	100,168	-	100,168
Debt service:			
Principal	4	-	4
Interest expense	2,231	-	2,231
Total expenditures	<u>4,695,528</u>	<u>-</u>	<u>4,695,528</u>
Change in fund balance	<u>3,364,503</u>	<u>(3,017,452)</u>	<u>347,051</u>
Fund Balances, Beginning	<u>5,029,784</u>	<u>-</u>	<u>5,029,784</u>
Fund Balances, Ending	<u>\$ 8,394,287</u>	<u>\$ (3,017,452)</u>	<u>\$ 5,376,835</u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Foreign Fire Insurance
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Other taxes	\$ 95,509	\$ 92,190
Total revenues	<u>95,509</u>	<u>92,190</u>
Expenditures		
Current:		
Public safety	39,709	70,398
Capital outlay	<u>55,800</u>	<u>24,652</u>
Total expenditures	<u>95,509</u>	<u>95,050</u>
Net change in fund balance	<u>\$ -</u>	(2,860)
Fund Balance, Beginning		<u>109,978</u>
Fund Balance, Ending		<u><u>\$ 107,118</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Community Development Block Grant
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Grants and reimbursements	\$ 600,121	\$ -
Interest	<u>-</u>	<u>226</u>
Total revenues	<u>600,121</u>	<u>226</u>
Expenditures		
Current:		
Health and welfare	43,412	269
Capital outlay	<u>285,451</u>	<u>-</u>
Total expenditures	<u>328,863</u>	<u>269</u>
Excess of revenues over expenditures	<u>271,258</u>	<u>(43)</u>
Other Financing Sources (Uses)		
Transfers out	<u>(271,258)</u>	<u>-</u>
Total other financing sources (uses)	<u>(271,258)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(43)</u>
Fund Balance, Beginning		<u>2,417</u>
Fund Balance, Ending		<u><u>\$ 2,374</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Police Investigation
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Fines and forfeitures	\$ -	\$ 766,044
Interest	<u>7,810</u>	<u>45,595</u>
Total revenues	<u>7,810</u>	<u>811,639</u>
Expenditures		
Current:		
Public safety	1,073,450	637,531
Capital outlay	<u>682,500</u>	<u>247,517</u>
Total expenditures	<u>1,755,950</u>	<u>885,048</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,748,140)</u>	<u>(73,409)</u>
Other Financing Sources (Uses)		
Sale of capital assets	<u>-</u>	<u>22,075</u>
Total other financing sources (uses)	<u>-</u>	<u>22,075</u>
Net change in fund balance	<u>\$ (1,748,140)</u>	<u>(51,334)</u>
Fund Balance, Beginning		<u>1,102,549</u>
Fund Balance, Ending		<u>\$ 1,051,215</u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Oak Lawn Social Service Corporation
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Interest	\$ 4,800	\$ 22,358
Total revenues	<u>4,800</u>	<u>22,358</u>
Expenditures		
Current:		
General government	1,450	2,101
Health and welfare	<u>3,350</u>	<u>100,000</u>
Total expenditures	<u>4,800</u>	<u>102,101</u>
Net change in fund balance	<u>\$ -</u>	(79,743)
Fund Balance, Beginning		<u>511,844</u>
Fund Balance, Ending		<u><u>\$ 432,101</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Special Service Area
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 42,179	\$ 22,840
Other taxes	322,347	360,379
Interest	<u>110</u>	<u>23,560</u>
Total revenues	<u>364,636</u>	<u>406,779</u>
Expenditures		
Current:		
General government	<u>3,850</u>	<u>1,850</u>
Total expenditures	<u>3,850</u>	<u>1,850</u>
Excess of revenues over expenditures	<u>360,786</u>	<u>404,929</u>
Other Financing Sources (Uses)		
Transfers out	<u>(360,786)</u>	<u>(360,786)</u>
Total other financing sources (uses)	<u>(360,786)</u>	<u>(360,786)</u>
Net change in fund balance	<u>\$ -</u>	44,143
Fund Balance, Beginning		<u>636,221</u>
Fund Balance, Ending		<u><u>\$ 680,364</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Train Station TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 323,113	\$ 351,147
Interest	<u>150</u>	<u>9,274</u>
Total revenues	<u>323,263</u>	<u>360,421</u>
Expenditures		
Current:		
General government	<u>5,000</u>	<u>3,875</u>
Total expenditures	<u>5,000</u>	<u>3,875</u>
Excess of revenues over expenditures	<u>318,263</u>	<u>356,546</u>
Other Financing Sources (Uses)		
Transfers in	533,905	533,905
Transfers out	<u>(459,295)</u>	<u>(459,216)</u>
Total other financing sources (uses)	<u>74,610</u>	<u>74,689</u>
Net change in fund balance	<u>\$ 392,873</u>	431,235
Fund Balance (Deficit), Beginning		<u>(905,930)</u>
Fund Balance (Deficit), Ending		<u><u>\$ (474,695)</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Cicero Avenue TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 227,511	\$ 422,769
Interest	<u>150</u>	<u>6,446</u>
Total revenues	<u>227,661</u>	<u>429,215</u>
Expenditures		
Current:		
General government	<u>118,756</u>	<u>215,240</u>
Total expenditures	<u>118,756</u>	<u>215,240</u>
Excess of revenues over expenditures	<u>108,905</u>	<u>213,975</u>
Other Financing Sources (Uses)		
Transfers out	<u>(108,905)</u>	<u>(108,905)</u>
Total other financing sources (uses)	<u>(108,905)</u>	<u>(108,905)</u>
Net change in fund balance	<u>\$ -</u>	105,070
Fund Balance, Beginning		<u>39,892</u>
Fund Balance, Ending		<u>\$ 144,962</u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Commuter Parking Lot TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 457,026	\$ 564,581
Interest	<u>150</u>	<u>12,160</u>
Total revenues	<u>457,176</u>	<u>576,741</u>
Expenditures		
Current:		
General government	<u>5,000</u>	<u>3,881</u>
Total expenditures	<u>5,000</u>	<u>3,881</u>
Excess of revenues over expenditures	<u>452,176</u>	<u>572,860</u>
Other Financing Sources (Uses)		
Transfers out	<u>(760,638)</u>	<u>(760,400)</u>
Total other financing sources (uses)	<u>(760,638)</u>	<u>(760,400)</u>
Net change in fund balance	<u><u>\$ (308,462)</u></u>	<u>(187,540)</u>
Fund Balance, Beginning		<u>206,271</u>
Fund Balance, Ending		<u><u>\$ 18,731</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Triangle TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 303
Total revenues	-	303
Expenditures		
Current:		
General government	3,450	1,917
Total expenditures	3,450	1,917
Excess (deficiency) of revenues over (under) expenditures	(3,450)	(1,614)
Other Financing Sources (Uses)		
Transfers in	95,000	95,000
Transfers out	(53,894)	(54,052)
Total other financing sources (uses)	41,106	40,948
Net change in fund balance	\$ 37,656	39,334
Fund Balance (Deficit), Beginning		(1,592,927)
Fund Balance (Deficit), Ending		\$ (1,553,593)

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - 111th & Cicero TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 472
Total revenues	-	472
Expenditures		
Current:		
General government	1,950	2,749
Total expenditures	1,950	2,749
Excess (deficiency) of revenues over (under) expenditures	(1,950)	(2,277)
Other Financing Sources (Uses)		
Transfers in	10,000	-
Transfers out	(291,166)	-
Total other financing sources (uses)	(281,166)	-
Net change in fund balance	<u>\$ (283,116)</u>	(2,277)
Fund Balance (Deficit), Beginning		<u>(192)</u>
Fund Balance (Deficit), Ending		<u><u>\$ (2,469)</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Cicero Gateway TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 1,865,684	\$ 1,425,804
Other	18,000	18,000
Interest	<u>2,500</u>	<u>97,508</u>
Total revenues	<u>1,886,184</u>	<u>1,541,312</u>
Expenditures		
Current:		
General government	<u>1,218,500</u>	<u>5,510</u>
Total expenditures	<u>1,218,500</u>	<u>5,510</u>
Excess of revenues over expenditures	<u>667,684</u>	<u>1,535,802</u>
Other Financing Sources (Uses)		
Transfers out	<u>(2,202,906)</u>	<u>(2,014,558)</u>
Total other financing sources (uses)	<u>(2,202,906)</u>	<u>(2,014,558)</u>
Net change in fund balance	<u>\$ (1,535,222)</u>	<u>(478,756)</u>
Fund Balance, Beginning		<u>627,208</u>
Fund Balance, Ending		<u><u>\$ 148,452</u></u>

Village of Oak Lawn

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Patriot Station TIF
Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 839,441	\$ (85,424)
Grants and reimbursements	-	1,574,134
Interest	<u>5,000</u>	<u>80,028</u>
Total revenues	<u>844,441</u>	<u>1,568,738</u>
Expenditures		
Current:		
General government	<u>267,476</u>	<u>1,776,912</u>
Total expenditures	<u>267,476</u>	<u>1,776,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>576,965</u>	<u>(208,174)</u>
Other Financing Sources (Uses)		
Transfers out	<u>(160,000)</u>	<u>(160,000)</u>
Total other financing sources (uses)	<u>(160,000)</u>	<u>(160,000)</u>
Net change in fund balance	<u>\$ 416,965</u>	<u>(368,174)</u>
Fund Balance, Beginning		<u>375,991</u>
Fund Balance, Ending		<u><u>\$ 7,817</u></u>

Village of Oak Lawn

Combining Schedule of Net Position - by Division,
Waterworks and Sewerage Fund
December 31, 2023

	Retail Division	Regional Division	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 3,615,165	\$ 2,468,032	\$ -	\$ 6,083,197
Restricted cash	-	14,191,820	-	14,191,820
Receivables (net):				
Accounts	3,291,167	7,526,534	(1,019,012)	9,798,689
Prepaid items	20,999	500	-	21,499
Due from other funds	1,581	290	-	1,871
Total current assets	6,928,912	24,296,270	(1,019,012)	30,206,170
Capital assets not being depreciated	1,553,458	82,656,846	-	84,210,304
Capital assets, net of accumulated depreciation	34,173,637	83,137,248	-	117,310,885
Total noncurrent assets	35,727,095	165,794,094	-	201,521,189
Total assets	42,656,007	190,090,364	(1,019,012)	231,727,359
Deferred Outflows of Resources				
Pension related amounts	1,243,028	259,816	-	1,502,844
OPEB related amounts	476,312	94,939	-	571,251
Total deferred outflows of resources	1,719,340	354,755	-	2,074,095

Village of Oak Lawn

Combining Schedule of Net Position - by Division,

Waterworks and Sewerage Fund

December 31, 2023

	Retail Division	Regional Division	Eliminations	Total
Liabilities				
Current liabilities				
Accounts payable	854,710	14,967,118	(1,019,012)	\$ 14,802,816
Accrued payroll	215,050	36,807	-	251,857
Accrued interest payable	164,039	248,647	-	412,686
Due to other funds	635,344	5,833	-	641,177
Compensated absences	169,019	28,156	-	197,175
Notes payable	413,499	6,463,894	-	6,877,393
Financed purchase payable	391,915	-	-	391,915
General obligation bonds	-	570,000	-	570,000
Total current liabilities	2,843,576	22,320,455	(1,019,012)	24,145,019
Noncurrent liabilities				
Total OPEB liability	2,932,183	584,440	-	3,516,623
Compensated absences	102,985	20,700	-	123,685
Line of credit	-	2,229,318	-	2,229,318
Notes payable	4,916,239	140,574,055	-	145,490,294
Net pension liability	658,622	137,665	-	796,287
Financed purchase payable	7,800,931	-	-	7,800,931
General obligation bonds, net of unamortized bond discount/premium	-	3,858,014	-	3,858,014
Total noncurrent liabilities	16,410,960	147,404,192	-	163,815,152
Total liabilities	19,254,536	169,724,647	(1,019,012)	187,960,171
Deferred Inflows of Resources				
Pension related amounts	35,921	7,507	-	43,428
OPEB related amounts	319,658	63,714	-	383,372
Total deferred inflows of resources	355,579	71,221	-	426,800
Net Position				
Net investment in capital assets	22,038,183	11,379,562	-	33,417,745
Restricted for:				
Capital maintenance	-	14,191,820	-	14,191,820
Unrestricted	2,727,049	(4,922,131)	-	(2,195,082)
Total net position	\$ 24,765,232	\$ 20,649,251	\$ -	\$ 45,414,483

Village of Oak Lawn

Combining Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -

Waterworks and Sewerage Fund

Year Ended December 31, 2023

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Operating Revenues								
Charges for services:								
Water sales, Oak Lawn residents	\$ 13,737,294	\$ 13,744,020	\$ -	\$ -	\$ -	\$ -	\$ 13,737,294	\$ 13,744,020
Water sales, outside communities	-	-	52,524,647	46,588,321	(9,255,974)	(8,538,871)	43,268,673	38,049,450
Sewer sales	4,386,083	4,411,872	-	-	-	-	4,386,083	4,411,872
Inflow and infiltration inspection fees	87,500	52,385	-	-	-	-	87,500	52,385
Charges for debt payments	-	-	8,115,839	6,129,376	(560,401)	(560,401)	7,555,438	5,568,975
Other	25,400	(3,668)	54,000	45,000	-	-	79,400	41,332
Total operating revenues	18,236,277	18,204,609	60,694,486	52,762,697	(9,816,375)	(9,099,272)	69,114,388	61,868,034
Operating Expenses								
Water division								
Water operations:								
Contractual services	-	-	1,060,000	875,196	-	-	1,060,000	875,196
Commodities	9,255,974	8,538,871	46,234,135	46,195,023	(9,255,974)	(8,538,871)	46,234,135	46,195,023
Total water operations	9,255,974	8,538,871	47,294,135	47,070,219	(9,255,974)	(8,538,871)	47,294,135	47,070,219
Water administration:								
Personnel	403,394	401,176	366,638	219,852	-	-	770,032	621,028
Contractual services	420,020	414,496	1,493,282	465,949	-	-	1,913,302	880,445
Commodities	65,600	53,399	880,000	24,844	-	-	945,600	78,243
Actuary pension modifications	-	-	-	(84,211)	-	-	-	(84,211)
Capital outlay	160,000	3,672	10,282	11,245	-	-	170,282	14,917
Total water administration	1,049,014	872,743	2,750,202	637,679	-	-	3,799,216	1,510,422
Public property maintenance:								
Personnel	1,500	725	-	-	-	-	1,500	725
Contractual services	30,000	4,323	-	-	-	-	30,000	4,323
Total public property maintenance	31,500	5,048	-	-	-	-	31,500	5,048
Pump equipment maintenance:								
Personnel	-	26	211,822	233,541	-	-	211,822	233,567
Contractual services	20,000	35,925	114,300	86,534	-	-	134,300	122,459
Commodities	-	83	127,500	24,886	-	-	127,500	24,969
Total pump equipment maintenance	20,000	36,034	453,622	344,961	-	-	473,622	380,995

Village of Oak Lawn

Combining Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -
 Waterworks and Sewerage Fund
 Year Ended December 31, 2023

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Water main maintenance:								
Personnel	\$ 829,418	\$ 262,296	\$ 210,822	\$ 233,415	\$ -	\$ -	\$ 1,040,240	\$ 495,711
Contractual services	372,758	229,084	41,300	119,166	-	-	414,058	348,250
Commodities	125,500	135,270	18,000	5,065	-	-	143,500	140,335
Capital outlay	1,238,000	71,399	55,000	-	-	-	1,293,000	71,399
Total water main maintenance	2,565,676	698,049	325,122	357,646	-	-	2,890,798	1,055,695
Water meter operations:								
Personnel	369,012	380,009	-	250	-	-	369,012	380,259
Contractual services	14,500	2,859	14,000	17,735	-	-	28,500	20,594
Commodities	500	193	-	-	-	-	500	193
Total water meter operations	384,012	383,061	14,000	17,985	-	-	398,012	401,046
Total water division	13,306,176	10,533,806	50,837,081	48,428,490	(9,255,974)	(8,538,871)	54,887,283	50,423,425
Sewer division								
Sewer administration:								
Personnel	283,285	373,196	-	-	-	-	283,285	373,196
Contractual services	22,095	21,349	-	-	-	-	22,095	21,349
Commodities	2,700	4,862	-	-	-	-	2,700	4,862
Total sewer administration	308,080	399,407	-	-	-	-	308,080	399,407
Ice and snow removal:								
Personnel	45,648	9,452	-	-	-	-	45,648	9,452
Total ice and snow removal	45,648	9,452	-	-	-	-	45,648	9,452
Sanitary sewers:								
Personnel	1,019,800	991,092	-	-	-	-	1,019,800	991,092
Contractual services	504,800	147,949	-	-	-	-	504,800	147,949
Commodities	84,600	90,946	-	-	-	-	84,600	90,946
Capital outlay	60,000	-	-	-	-	-	60,000	-
Total sanitary sewers	1,669,200	1,229,987	-	-	-	-	1,669,200	1,229,987
Storm sewers:								
Personnel	480,607	338,610	-	-	-	-	480,607	338,610
Contractual services	260,432	147,374	-	-	-	-	260,432	147,374
Total storm sewers	741,039	485,984	-	-	-	-	741,039	485,984
Total sewer division	2,763,967	2,124,830	-	-	-	-	2,763,967	2,124,830

Village of Oak Lawn

Combining Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -

Waterworks and Sewerage Fund

Year Ended December 31, 2023

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Depreciation	\$ -	\$ 1,918,380	\$ -	\$ 2,770,970	\$ -	\$ -	\$ -	\$ 4,689,350
Total operating expenses	16,070,143	14,577,016	50,837,081	51,199,460	(9,255,974)	(8,538,871)	57,651,250	57,237,605
Operating income (loss)	2,166,134	3,627,593	9,857,405	1,563,237	(560,401)	(560,401)	11,463,138	4,630,429
Nonoperating Revenues (Expenses)								
Interest	1,750	70,155	58,764	836,797	-	-	60,514	906,952
Interest expense and other fiscal charges	(699,847)	(648,703)	(2,766,151)	(2,165,090)	210,458	210,458	(3,255,540)	(2,603,335)
Total nonoperating revenues (expenses)	(698,097)	(578,548)	(2,707,387)	(1,328,293)	210,458	210,458	(3,195,026)	(1,696,383)
Income before contributions and transfers	1,468,037	3,049,045	7,150,018	234,944	(349,943)	(349,943)	8,268,112	2,934,046
Principal retirement	(1,254,085)	(349,943)	(5,512,006)	-	349,943	349,943	(6,416,148)	-
Contributed capital	220,000	-	-	-	-	-	220,000	-
Transfers in	1,040,841	995,291	-	-	(1,040,841)	(995,291)	-	-
Transfers out	(1,347,459)	(1,309,682)	(1,040,841)	(995,291)	1,040,841	995,291	(1,347,459)	(1,309,682)
Change in net position	<u>\$ 127,334</u>	2,384,711	<u>\$ 597,171</u>	(760,347)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 724,505</u>	1,624,364
Net Position, Beginning		<u>22,380,521</u>		<u>21,409,598</u>				<u>43,790,119</u>
Net Position, Ending		<u>\$ 24,765,232</u>		<u>\$ 20,649,251</u>				<u>\$ 45,414,483</u>

Village of Oak Lawn

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Commuter Parking Lot

Year Ended December 31, 2023

	Original And Final Budget	Actual
Operating Revenues		
Charges for services	\$ 243,912	\$ 257,063
Other	<u>3,500</u>	<u>12,152</u>
Total operating revenues	<u>247,412</u>	<u>269,215</u>
Operating Expenses		
Commuter parking lot	97,412	86,026
Depreciation	<u>-</u>	<u>371,407</u>
Total operating expenses	<u>97,412</u>	<u>457,433</u>
Operating income (loss)	<u>150,000</u>	<u>(188,218)</u>
Contribution and Transfers		
Contributed capital	-	1,581,799
Transfers out	<u>(150,000)</u>	<u>(150,000)</u>
Net contribution and transfers	<u>(150,000)</u>	<u>1,431,799</u>
Change in net position	<u>\$ -</u>	1,243,581
Net Position, Beginning		<u>10,951,461</u>
Net Position, Ending		<u>\$ 12,195,042</u>

OTHER SUPPLEMENTARY INFORMATION

Village of Oak Lawn

Long-Term Debt Requirements
Summary of Governmental Activities
December 31, 2023

Year Ending	Principal										Total Principal
	Series 2009A	Series 2010A	Series 2012 (SSA)	2017A	2017B	2022A	2013 Capital Loan	2018 Capital Loan	2021 Capital Loan	2021 Construction Loan	
2024	\$ 365,000	\$ 1,345,000	\$ 240,000	\$ 1,210,000	\$ -	\$ 685,000	\$ 250,000	\$ 191,920	\$ 126,050	\$ 13,769	\$ 4,426,739
2025	380,000	1,390,000	245,000	1,250,000	-	715,000	122,353	19,517	126,050	14,118	4,262,038
2026	400,000	1,440,000	255,000	1,290,000	-	755,000	-	-	126,050	14,473	4,280,523
2027	415,000	1,495,000	265,000	1,335,000	-	790,000	-	-	-	14,838	4,314,838
2028	435,000	1,550,000	275,000	1,385,000	-	830,000	-	-	-	15,213	4,490,213
2029	450,000	1,610,000	290,000	1,440,000	-	870,000	-	-	-	15,596	4,675,596
2030	470,000	1,670,000	305,000	1,495,000	-	915,000	-	-	-	-	4,855,000
2031	495,000	1,735,000	320,000	1,555,000	-	960,000	-	-	-	-	5,065,000
2032	515,000	1,805,000	340,000	1,620,000	-	1,010,000	-	-	-	-	5,290,000
2033	535,000	1,875,000	-	1,690,000	-	1,060,000	-	-	-	-	5,160,000
2034	560,000	1,950,000	-	1,765,000	-	1,115,000	-	-	-	-	5,390,000
2035	-	2,025,000	-	1,845,000	-	1,170,000	-	-	-	-	5,040,000
2036	-	-	-	-	2,060,000	1,215,000	-	-	-	-	3,275,000
2037	-	-	-	-	-	1,265,000	-	-	-	-	1,265,000
2038	-	-	-	-	-	1,320,000	-	-	-	-	1,320,000
2039	-	-	-	-	-	1,375,000	-	-	-	-	1,375,000
2040	-	-	-	-	-	1,435,000	-	-	-	-	1,435,000
2041	-	-	-	-	-	1,495,000	-	-	-	-	1,495,000
	<u>\$ 5,020,000</u>	<u>\$ 19,890,000</u>	<u>\$ 2,535,000</u>	<u>\$ 17,880,000</u>	<u>\$ 2,060,000</u>	<u>\$ 18,980,000</u>	<u>\$ 372,353</u>	<u>\$ 211,437</u>	<u>\$ 378,150</u>	<u>\$ 88,007</u>	<u>\$ 67,414,947</u>

Village of Oak Lawn

Long-Term Debt Requirements
Summary of Governmental Activities
December 31, 2023

	Interest											
Year Ending	Series 2009A	Series 2010A	Series 2012 (SSA)	2017A	2017B	2022A	2013 Capital Loan	2018 Capital Loan	2021 Capital Loan	2021 Construction Loan	Total Interest	Total Principal and Interest
2024	\$ 221,072	\$ 1,172,193	\$ 118,811	\$ 724,399	\$ 82,400	\$ 874,875	\$ 9,047	\$ 6,947	\$ 18,899	\$ 2,072	\$ 3,230,715	\$ 7,657,454
2025	206,473	1,101,850	111,011	683,913	82,400	840,625	1,768	414	12,002	1,724	3,042,180	7,304,218
2026	190,798	1,026,373	102,681	640,013	82,400	804,875	-	-	5,152	1,368	2,853,660	7,134,183
2027	173,797	946,021	93,756	594,063	82,400	767,125	-	-	-	1,003	2,658,165	6,973,003
2028	155,642	860,357	84,150	545,175	82,400	727,625	-	-	-	628	2,455,977	6,946,190
2029	136,610	769,217	69,025	492,379	82,400	686,125	-	-	-	244	2,236,000	6,911,596
2030	116,922	673,261	53,075	435,326	82,400	642,625	-	-	-	-	2,003,609	6,858,609
2031	96,242	573,729	36,300	373,852	82,400	596,875	-	-	-	-	1,759,398	6,824,398
2032	74,463	467,720	18,703	308,666	82,400	548,875	-	-	-	-	1,500,827	6,790,827
2033	50,644	357,435	-	239,136	82,400	498,375	-	-	-	-	1,227,990	6,387,990
2034	25,900	242,873	-	162,883	82,400	445,375	-	-	-	-	959,431	6,349,431
2035	-	123,727	-	83,247	82,400	389,625	-	-	-	-	678,999	5,718,999
2036	-	-	-	-	82,400	341,363	-	-	-	-	423,763	3,698,763
2037	-	-	-	-	-	291,244	-	-	-	-	291,244	1,556,244
2038	-	-	-	-	-	239,063	-	-	-	-	239,063	1,559,063
2039	-	-	-	-	-	182,963	-	-	-	-	182,963	1,557,963
2040	-	-	-	-	-	124,525	-	-	-	-	124,525	1,559,525
2041	-	-	-	-	-	63,538	-	-	-	-	63,538	1,558,538
	\$ 1,448,563	\$ 8,314,756	\$ 687,512	\$ 5,283,052	\$ 1,071,200	\$ 9,065,696	\$ 10,815	\$ 7,361	\$ 36,053	\$ 7,039	\$ 25,932,047	\$ 93,346,994

Village of Oak Lawn

Long-Term Debt Requirements
General Obligation Bond Series 2009A
December 31, 2023

Date of Issue November 24, 2009
Date of Maturity December 1, 2034
Authorized Issue \$10,445,000
Interest Rates 4.00% to 4.63%
Principal Maturity Date June 1 and December 1

Future Principal and Interest Requirements

Year	Principal					Interest					Totals
	General	TIF Triangle	Train Station TIF	Corporate Bond & Interest	Total Principal	General	TIF Triangle	Train Station TIF	Corporate Bond & Interest	Total Interest	
2024	\$ 29,987	\$ 33,326	\$ 36,272	\$ 265,415	\$ 365,000	\$ 18,163	\$ 20,185	\$ 21,969	\$ 160,756	\$ 221,073	\$ 586,073
2025	31,218	34,696	37,763	276,323	380,000	16,963	18,852	20,518	150,140	206,473	586,473
2026	32,862	36,522	39,750	290,866	400,000	15,675	17,421	18,961	138,741	190,798	590,798
2027	34,094	37,891	41,241	301,774	415,000	14,279	15,869	17,271	126,379	173,798	588,798
2028	35,738	39,717	43,228	316,317	435,000	12,786	14,211	15,467	113,177	155,641	590,641
2029	36,970	41,087	44,719	327,224	450,000	11,223	12,473	13,576	99,338	136,610	586,610
2030	38,612	42,913	46,707	341,768	470,000	9,607	10,675	11,619	85,022	116,923	586,923
2031	40,667	45,195	49,191	359,947	495,000	7,908	8,787	9,564	69,984	96,243	591,243
2032	42,310	47,022	51,178	374,490	515,000	6,117	6,799	7,400	54,147	74,463	589,463
2033	43,953	48,848	53,166	389,033	535,000	4,161	4,624	5,033	36,826	50,644	585,644
2034	46,007	51,130	55,650	407,213	560,000	2,128	2,364	2,574	18,834	25,900	585,900
	<u>\$ 412,418</u>	<u>\$ 458,347</u>	<u>\$ 498,865</u>	<u>\$ 3,650,370</u>	<u>\$ 5,020,000</u>	<u>\$ 119,010</u>	<u>\$ 132,260</u>	<u>\$ 143,952</u>	<u>\$ 1,053,344</u>	<u>\$ 1,448,566</u>	<u>\$ 6,468,566</u>

Village of Oak Lawn

Long-Term Debt Requirements

General Obligation Bond Series 2010A (Build America Bonds - Direct Payment)

December 31, 2023

Date of Issue	September 3, 2010
Date of Maturity	December 1, 2035
Authorized Issue	\$33,530,000
Interest Rates	5.23% to 6.11%
Principal Maturity Date	June 1 and December 1

Future Principal and Interest Requirements

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Federal Interest Subsidy</u>	<u>Total</u>
2024	\$ 1,345,000	\$ 1,172,193	\$ (410,268)	\$ 2,106,925
2025	1,390,000	1,101,850	(385,647)	2,106,203
2026	1,440,000	1,026,373	(359,230)	2,107,143
2027	1,495,000	946,021	(331,107)	2,109,914
2028	1,550,000	860,357	(301,125)	2,109,232
2029	1,610,000	769,217	(269,226)	2,109,991
2030	1,670,000	673,261	(235,641)	2,107,620
2031	1,735,000	573,729	(200,805)	2,107,924
2032	1,805,000	467,721	(163,702)	2,109,019
2033	1,875,000	357,435	(125,102)	2,107,333
2034	1,950,000	242,873	(85,005)	2,107,868
2035	2,025,000	123,728	(43,307)	2,105,421
	<u>\$ 19,890,000</u>	<u>\$ 8,314,758</u>	<u>\$ (2,910,165)</u>	<u>\$ 25,294,593</u>

Note: Principal and interest payments are paid with gasoline taxes and motor fuel taxes. In the event those taxes are not available, the Village intends to use water and sewer fees.

Village of Oak Lawn

Long-Term Debt Requirements

General Obligation Bond Series 2012 (SSA)

December 31, 2023

Date of Issue	January 24, 2012
Date of Maturity	December 1, 2032
Authorized Issue	\$4,750,000
Interest Rates	3.25% - 5.50%
Principal Maturity Date	June 1 and December 1

Future Principal and Interest Requirements			
Year	Principal	Interest	Total
2024	\$ 240,000	\$ 118,811	\$ 358,811
2025	245,000	111,011	356,011
2026	255,000	102,681	357,681
2027	265,000	93,756	358,756
2028	275,000	84,150	359,150
2029	290,000	69,025	359,025
2030	305,000	53,075	358,075
2031	320,000	36,300	356,300
2032	340,000	18,703	358,703
	<u>\$ 2,535,000</u>	<u>\$ 687,512</u>	<u>\$ 3,222,512</u>

Village of Oak Lawn

Long-Term Debt Requirements
General Obligation Bond Series 2017A
December 31, 2023

Date of Issue	July 12, 2017
Date of Maturity	December 1, 2035
Authorized Issue	\$20,190,000
Interest Rates	3.15% - 4.51%
Principal Maturity Date	December 1

Future Principal and Interest Requirements			
Cicero Gateway TIF			
Year	Principal	Interest	Total
2024	\$ 1,210,000	\$ 724,400	\$ 1,934,400
2025	1,250,000	683,913	1,933,913
2026	1,290,000	640,013	1,930,013
2027	1,335,000	594,063	1,929,063
2028	1,385,000	545,175	1,930,175
2029	1,440,000	492,379	1,932,379
2030	1,495,000	435,326	1,930,326
2031	1,555,000	373,852	1,928,852
2032	1,620,000	308,666	1,928,666
2033	1,690,000	239,136	1,929,136
2034	1,765,000	162,883	1,927,883
2035	1,845,000	83,246	1,928,246
	<u>\$ 17,880,000</u>	<u>\$ 5,283,053</u>	<u>\$ 23,163,053</u>

Village of Oak Lawn

Long-Term Debt Requirements
General Obligation Bond Series 2017B
December 31, 2023

Date of Issue	July 12, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$2,060,000
Interest Rates	4.00%
Principal Maturity Date	December 1

Future Principal and Interest Requirements

Cicero Gateway TIF

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 82,400	\$ 82,400
2025	-	82,400	82,400
2026	-	82,400	82,400
2027	-	82,400	82,400
2028	-	82,400	82,400
2029	-	82,400	82,400
2030	-	82,400	82,400
2031	-	82,400	82,400
2032	-	82,400	82,400
2033	-	82,400	82,400
2034	-	82,400	82,400
2035	-	82,400	82,400
2036	2,060,000	82,400	2,142,400
	<u>\$ 2,060,000</u>	<u>\$ 1,071,200</u>	<u>\$ 3,131,200</u>

Village of Oak Lawn

Long-Term Debt Requirements
General Obligation Bond Series 2022A
December 31, 2023

Date of Issue	May 4, 2022
Date of Maturity	December 1, 2041
Authorized Issue	\$19,630,000
Interest Rates	4.125 - 5.00%
Principal Maturity Date	June 1 and December 1

Future Principal and Interest Requirements

Year	General Fund		
	Principal	Interest	Total
2024	\$ 685,000	\$ 874,875	\$ 1,559,875
2025	715,000	840,625	1,555,625
2026	755,000	804,875	1,559,875
2027	790,000	767,125	1,557,125
2028	830,000	727,625	1,557,625
2029	870,000	686,125	1,556,125
2030	915,000	642,625	1,557,625
2031	960,000	596,875	1,556,875
2032	1,010,000	548,875	1,558,875
2033	1,060,000	498,375	1,558,375
2034	1,115,000	445,375	1,560,375
2035	1,170,000	389,625	1,559,625
2036	1,215,000	341,363	1,556,363
2037	1,265,000	291,244	1,556,244
2038	1,320,000	239,063	1,559,063
2039	1,375,000	182,963	1,557,963
2040	1,435,000	124,525	1,559,525
2041	1,495,000	63,538	1,558,538
	<u>\$ 18,980,000</u>	<u>\$ 9,065,696</u>	<u>\$ 28,045,696</u>

Village of Oak Lawn

Long-Term Debt Requirements
Capital Loan 2013
December 31, 2023

Date of Issue	July 11, 2013
Date of Maturity	May 5, 2025
Authorized Issue	\$2,500,000
Interest Rates	2.8750%
Principal Maturity Date	May 5 and November 5

Future Principal and Interest Requirements			
General Fund			
Year	Principal	Interest	Total
2024	\$ 250,000	\$ 9,047	\$ 259,047
2025	122,353	1,768	124,121
	<u>\$ 372,353</u>	<u>\$ 10,815</u>	<u>\$ 383,168</u>

Village of Oak Lawn

Long-Term Debt Requirements
Capital Loan 2018
December 31, 2023

Date of Issue	August 24, 2018
Date of Maturity	May 5, 2025
Authorized Issue	\$959,600
Interest Rates	4.2500%
Principal Maturity Date	May 5 and November 5

Future Principal and Interest Requirements			
General Fund			
Year	Principal	Interest	Total
2024	\$ 191,920	\$ 6,947	\$ 198,867
2025	19,518	415	19,933
	<u>\$ 211,438</u>	<u>\$ 7,362</u>	<u>\$ 218,800</u>

Village of Oak Lawn

Long-Term Debt Requirements
Capital Loan 2021
December 31, 2023

Date of Issue	January 26, 2021
Date of Maturity	July 5, 2026
Authorized Issue	\$630,250
Interest Rates	4.2500%
Principal Maturity Date	January 5 and July 5

Future Principal and Interest Requirements			
General Fund			
Year	Principal	Interest	Total
2024	\$ 126,050	\$ 18,899	\$ 144,949
2025	126,050	12,002	138,052
2026	126,050	5,152	131,202
	<u>\$ 378,150</u>	<u>\$ 36,053</u>	<u>\$ 414,203</u>

Village of Oak Lawn

Long-Term Debt Requirements
Construction Loan 2021
December 31, 2023

Date of Issue	July 1, 2021
Date of Maturity	July 1, 2029
Authorized Issue	\$1,996,290
Interest Rates	2.5000%
Principal Maturity Date	January 1, April 1, July 1 and October 1

Future Principal and Interest Requirements

Year	OLREC		
	Principal	Interest	Total
2024	\$ 13,769	\$ 2,072	\$ 15,841
2025	14,118	1,724	15,842
2026	14,473	1,368	15,841
2027	14,838	1,003	15,841
2028	15,213	628	15,841
2029	15,596	245	15,841
	<u>\$ 88,007</u>	<u>\$ 7,040</u>	<u>\$ 95,047</u>

Note:

As of December 31, 2023, the Village has drawn down \$88,013 of the authorized issue amount of \$1,996,290.

Village of Oak Lawn

Long-Term Debt Requirements
Summary of Business-type Activates
December 31, 2023

Year Ending	Principal													Total Principal
	General Obligation Bonds - Series 2006	General Obligation Bonds - Series 2011A	Revenue Bonds - 2019	Revenue Bonds - 2022	2018 Capital Note	2021 Capital Note	Direct Borrowing Financed Purchased Agreement 2019	IEPA Loan Payable (Harker)	IEPA Loan Payable (Reich)	IEPA Loan Payable (Booster)	IEPA Loan Payable (Transmission Main - Reich)	IEPA Loan Payable (Transmission Main - CalSag)	IEPA Loan Payable (Transmission Main - Crosstown Connections)	
2024	\$ 185,000	\$ 385,000	\$ 249,899	\$ -	\$ 123,600	\$ 40,000	\$ 391,915	\$ 601,544	\$ 1,375,757	\$ 157,657	\$ 1,183,958	\$ 2,733,977	\$ 411,001	\$ 7,839,308
2025	195,000	400,000	257,621	-	13,040	40,000	404,498	613,210	1,403,340	160,603	1,203,455	2,784,514	415,575	7,890,856
2026	205,000	415,000	265,581	-	-	40,000	417,484	625,102	1,431,476	163,604	1,223,272	2,835,985	420,201	8,042,705
2027	210,000	-	273,788	-	-	-	430,888	637,225	1,460,177	166,661	1,243,416	2,888,407	424,878	7,735,440
2028	220,000	-	282,248	-	-	-	444,722	649,583	1,489,452	169,776	1,263,892	2,941,798	429,608	7,891,079
2029	230,000	-	290,969	-	-	-	459,000	662,180	1,519,315	172,948	1,284,705	2,996,176	434,389	8,049,682
2030	245,000	-	299,960	-	-	-	473,736	675,022	1,549,777	176,180	1,305,860	3,051,559	439,225	8,216,319
2031	255,000	-	309,228	-	-	-	488,946	688,112	1,580,849	179,472	1,327,364	3,107,966	444,113	8,381,050
2032	265,000	-	318,784	-	-	-	504,644	701,457	1,612,544	182,826	1,349,222	3,165,416	449,057	8,548,950
2033	280,000	-	328,635	-	-	-	520,845	715,061	1,644,875	186,242	1,371,440	3,223,927	454,055	8,725,080
2034	295,000	-	338,789	-	-	-	537,567	728,928	1,677,854	189,722	1,394,024	3,283,520	459,109	8,904,513
2035	305,000	-	349,258	-	-	-	554,826	743,064	1,711,494	193,267	1,416,980	3,344,215	464,219	9,082,323
2036	320,000	-	360,050	-	-	-	572,639	757,474	1,745,809	196,879	1,440,313	3,406,032	469,387	9,268,583
2037	-	-	371,175	-	-	-	591,024	-	1,780,811	-	1,464,031	3,468,991	474,611	8,150,643
2038	-	-	382,645	-	-	-	609,999	-	-	-	1,488,140	3,533,114	479,894	6,493,792
2039	-	-	394,468	-	-	-	629,583	-	-	-	753,234	3,598,422	485,236	5,860,943
2040	-	-	-	-	-	-	160,530	-	-	-	-	3,664,938	490,637	4,316,105
2041	-	-	-	-	-	-	-	-	-	-	-	3,732,683	496,098	4,228,781
2042	-	-	-	-	-	-	-	-	-	-	-	3,801,680	501,620	4,303,300
2043	-	-	-	-	-	-	-	-	-	-	-	3,871,953	448,810	4,320,763
2044	-	-	-	2,150,000	-	-	-	-	-	-	-	-	-	2,150,000
2045	-	-	-	3,435,000	-	-	-	-	-	-	-	-	-	3,435,000
2046	-	-	-	6,715,000	-	-	-	-	-	-	-	-	-	6,715,000
2047	-	-	-	6,985,000	-	-	-	-	-	-	-	-	-	6,985,000
	<u>\$ 3,210,000</u>	<u>\$ 1,200,000</u>	<u>\$ 5,073,098</u>	<u>\$ 19,285,000</u>	<u>\$ 136,640</u>	<u>\$ 120,000</u>	<u>\$ 8,192,846</u>	<u>\$ 8,797,962</u>	<u>\$ 21,983,530</u>	<u>\$ 2,295,837</u>	<u>\$ 20,713,306</u>	<u>\$ 65,435,273</u>	<u>\$ 9,091,723</u>	<u>\$ 165,535,215</u>

Village of Oak Lawn

Long-Term Debt Requirements
Summary of Business-type Activities
December 31, 2023

Year Ending	Interest														
	General Obligation Bonds - Series 2006	General Obligation Bonds - Series 2011A	Revenue Bonds - 2019	Revenue Bonds - 2022	2018 Capital Note	2021 Capital Note	Direct Borrowing Financed Purchase Agreement 2019	IEPA Loan Payable (Harker)	IEPA Loan Payable (Reich)	IEPA Loan Payable (Booster)	IEPA Loan Payable (Transmission Main - Reich)	IEPA Loan Payable (Transmission Main - CalSag)	IEPA Loan Payable (Transmission Main - Crosstown Connections)	Total Interest	Total Principal and Interest
2024	\$ 143,466	\$ 38,253	\$ 156,759	\$ 771,400	\$ 4,494	\$ 5,997	\$ 255,295	\$ 166,912	\$ 431,744	\$ 41,973	\$ 334,864	\$ 1,191,490	\$ 100,429	\$ 3,643,076	\$ 11,482,384
2025	135,510	26,703	149,037	771,400	277	3,809	242,711	155,246	404,161	39,027	315,367	1,140,954	95,854	3,480,056	11,370,912
2026	126,930	13,902	141,076	771,400	-	1,635	229,725	143,354	376,024	36,025	295,550	1,089,483	91,229	3,316,333	11,359,038
2027	117,910	-	132,870	771,400	-	-	216,322	131,232	347,324	32,969	275,406	1,037,061	86,551	3,149,045	10,884,485
2028	108,566	-	124,410	771,400	-	-	202,487	118,874	318,048	29,854	254,930	983,670	81,822	2,994,061	10,885,140
2029	98,776	-	115,688	771,400	-	-	188,210	106,276	288,185	26,682	234,117	929,292	77,040	2,835,666	10,885,348
2030	88,426	-	106,697	771,400	-	-	173,473	93,435	257,724	23,450	212,962	873,908	72,205	2,673,680	10,889,999
2031	77,400	-	97,429	771,400	-	-	158,264	80,344	226,652	20,158	191,458	817,501	67,316	2,507,922	10,888,972
2032	65,926	-	87,874	771,400	-	-	142,566	66,999	194,956	16,804	169,600	760,052	62,373	2,338,550	10,887,500
2033	54,000	-	78,023	771,400	-	-	126,364	53,396	162,626	13,388	147,382	701,540	57,374	2,165,493	10,890,573
2034	41,400	-	67,868	771,400	-	-	109,642	39,529	129,647	9,907	124,798	641,947	52,320	1,988,458	10,892,971
2035	28,126	-	57,400	771,400	-	-	92,383	25,392	96,007	6,362	101,842	581,252	47,210	1,807,374	10,889,697
2036	14,400	-	46,608	771,400	-	-	74,571	10,982	61,692	2,750	78,509	519,436	42,043	1,622,391	10,890,974
2037	-	-	35,482	771,400	-	-	56,185	-	26,690	-	54,791	456,476	36,818	1,437,842	9,588,485
2038	-	-	24,013	771,400	-	-	37,211	-	-	-	30,682	392,353	31,536	1,287,195	7,780,987
2039	-	-	12,189	771,400	-	-	17,626	-	-	-	6,177	327,045	26,194	1,160,631	7,021,574
2040	-	-	-	771,400	-	-	1,273	-	-	-	-	260,530	20,793	1,053,996	5,370,101
2041	-	-	-	771,400	-	-	-	-	-	-	-	192,785	15,332	979,517	5,208,298
2042	-	-	-	771,400	-	-	-	-	-	-	-	123,787	9,810	904,997	5,208,297
2043	-	-	-	771,400	-	-	-	-	-	-	-	53,515	4,226	829,141	5,149,904
2044	-	-	-	771,400	-	-	-	-	-	-	-	-	-	771,400	2,921,400
2045	-	-	-	685,400	-	-	-	-	-	-	-	-	-	685,400	4,120,400
2046	-	-	-	548,000	-	-	-	-	-	-	-	-	-	548,000	7,263,000
2047	-	-	-	279,400	-	-	-	-	-	-	-	-	-	279,400	7,264,400
	<u>\$ 1,100,836</u>	<u>\$ 78,858</u>	<u>\$ 1,433,423</u>	<u>\$ 17,712,200</u>	<u>\$ 4,771</u>	<u>\$ 11,441</u>	<u>\$ 2,324,308</u>	<u>\$ 1,191,971</u>	<u>\$ 3,321,480</u>	<u>\$ 299,349</u>	<u>\$ 2,828,435</u>	<u>\$ 13,074,077</u>	<u>\$ 1,078,475</u>	<u>\$ 44,459,624</u>	<u>\$ 209,994,839</u>

Village of Oak Lawn

Long-Term Debt Requirements

Waterworks and Sewerage General Obligation Bond Series 2006

December 31, 2023

Date of Issue

July 26, 2006

Date of Maturity

December 1, 2036

Authorized Issue

\$5,400,000

Interest Rates

4.25% - 4.50%

Principal Maturity Date

June 1 and December 1

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 185,000	\$ 143,466	\$ 328,466
2025	195,000	135,510	330,510
2026	205,000	126,930	331,930
2027	210,000	117,910	327,910
2028	220,000	108,566	328,566
2029	230,000	98,776	328,776
2030	245,000	88,426	333,426
2031	255,000	77,400	332,400
2032	265,000	65,926	330,926
2033	280,000	54,000	334,000
2034	295,000	41,400	336,400
2035	305,000	28,126	333,126
2036	320,000	14,400	334,400
	<u>\$ 3,210,000</u>	<u>\$ 1,100,836</u>	<u>\$ 4,310,836</u>

Village of Oak Lawn

Long-Term Debt Requirements

Waterworks and Sewerage General Obligation Bond Series 2011A

December 31, 2023

Date of Issue

December 19, 2011

Date of Maturity

December 1, 2026

Authorized Issue

\$5,150,000

Interest Rates

3.00% - 3.35%

Principal Maturity Date

June 1 and December 1

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

Year

Principal	Interest	Total
\$ 385,000	\$ 38,252	\$ 423,252
400,000	26,702	426,702
415,000	13,902	428,902
<u>\$ 1,200,000</u>	<u>\$ 78,856</u>	<u>\$ 1,278,856</u>

Village of Oak Lawn

Long-Term Debt Requirements

Waterworks and Sewerage Bond Series 2019

December 31, 2023

Date of Issue	August 8, 2019
Date of Maturity	April 1, 2039
Authorized Issue	\$6,000,000
Interest Rates	3.09%
Principal Maturity Date	April 1

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 249,899	\$ 156,759	\$ 406,658
2025	257,621	149,037	406,658
2026	265,581	141,076	406,657
2027	273,788	132,870	406,658
2028	282,248	124,410	406,658
2029	290,969	115,688	406,657
2030	299,960	106,697	406,657
2031	309,228	97,429	406,657
2032	318,784	87,874	406,658
2033	328,635	78,023	406,658
2034	338,789	67,868	406,657
2035	349,258	57,400	406,658
2036	360,050	46,608	406,658
2037	371,175	35,482	406,657
2038	382,645	24,013	406,658
2039	394,468	12,189	406,657
	<u>\$ 5,073,098</u>	<u>\$ 1,433,423</u>	<u>\$ 6,506,521</u>

Village of Oak Lawn

Long-Term Debt Requirements

Waterworks and Sewerage Bond Series 2022

December 31, 2023

Date of Issue	June 15, 2022
Date of Maturity	December 31, 2047
Authorized Issue	\$19,285,000
Interest Rates	4.00%
Principal Maturity Date	December 31

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 771,400	\$ 771,400
2025	-	771,400	771,400
2026	-	771,400	771,400
2027	-	771,400	771,400
2028	-	771,400	771,400
2029	-	771,400	771,400
2030	-	771,400	771,400
2031	-	771,400	771,400
2032	-	771,400	771,400
2033	-	771,400	771,400
2034	-	771,400	771,400
2035	-	771,400	771,400
2036	-	771,400	771,400
2037	-	771,400	771,400
2038	-	771,400	771,400
2039	-	771,400	771,400
2040	-	771,400	771,400
2041	-	771,400	771,400
2042	-	771,400	771,400
2043	-	771,400	771,400
2044	2,150,000	771,400	2,921,400
2045	3,435,000	685,400	4,120,400
2046	6,715,000	548,000	7,263,000
2047	6,985,000	279,400	7,264,400
	<u>\$ 19,285,000</u>	<u>\$ 17,712,200</u>	<u>\$ 36,997,200</u>

Village of Oak Lawn

Long-Term Debt Requirements
Capital Note 2018 - Waterworks and Sewerage
December 31, 2023

Date of Issue	August 24, 2018
Date of Maturity	November 5, 2025
Authorized Issue	\$618,000
Interest Rates	4.2500%
Principal Maturity Date	May 5 and November 5

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 123,600	\$ 4,494	\$ 128,094
2025	13,040	277	13,317
	<u>\$ 136,640</u>	<u>\$ 4,771</u>	<u>\$ 141,411</u>

Village of Oak Lawn

Long-Term Debt Requirements
Capital Note 2021 - Waterworks and Sewerage
December 31, 2023

Date of Issue	January 26, 2021
Date of Maturity	July 5, 2026
Authorized Issue	\$200,000
Interest Rates	4.2500%
Principal Maturity Date	January 5 and July 5

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 40,000	\$ 5,997	\$ 45,997
2025	40,000	3,809	43,809
2026	40,000	1,635	41,635
	<u>\$ 120,000</u>	<u>\$ 11,441</u>	<u>\$ 131,441</u>

Village of Oak Lawn

Long-Term Debt Requirements

Direct Borrowing Financed Purchase Agreement 2019 - Waterworks and Sewerage

December 31, 2023

Date of Issue	June 28, 2019
Date of Maturity	February 1, 2040
Authorized Issue	\$9,382,964
Interest Rates	4.2500%
Principal Maturity Date	February, May, August and November 1

Future Principal and Interest Requirements

Waterworks and Sewerage Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 391,915	\$ 255,295	\$ 647,210
2025	404,498	242,711	647,209
2026	417,484	229,725	647,209
2027	430,888	216,322	647,210
2028	444,722	202,487	647,209
2029	459,000	188,210	647,210
2030	473,736	173,473	647,209
2031	488,946	158,264	647,210
2032	504,644	142,566	647,210
2033	520,845	126,364	647,209
2034	537,567	109,642	647,209
2035	554,826	92,383	647,209
2036	572,639	74,571	647,210
2037	591,024	56,185	647,209
2038	609,999	37,211	647,210
2039	629,583	17,626	647,209
2040	160,530	1,273	161,803
	<u>\$ 8,192,846</u>	<u>\$ 2,324,308</u>	<u>\$ 10,517,154</u>

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Project: L17-4590 (Harker Project)

December 31, 2023

Date of Issue	November 25, 2014
Date of Maturity	October 24, 2036
Authorized Issue	\$13,114,992
Interest Rates	1.93%
Principal Maturity Date	April 24 and October 24

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

Year	Principal	Interest	Total
2024	\$ 601,544	\$ 166,912	\$ 768,456
2025	613,210	155,246	768,456
2026	625,102	143,354	768,456
2027	637,225	131,232	768,457
2028	649,583	118,874	768,457
2029	662,180	106,276	768,456
2030	675,022	93,435	768,457
2031	688,112	80,344	768,456
2032	701,457	66,999	768,456
2033	715,061	53,396	768,457
2034	728,928	39,529	768,457
2035	743,064	25,392	768,456
2036	757,474	10,982	768,456
	<u>\$ 8,797,962</u>	<u>\$ 1,191,971</u>	<u>\$ 9,989,933</u>

Note: As of December 31, 2023, the Village has drawn the entire authorized amount of \$13,114,992. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest, less any loan forgiveness given by the IEPA. The amount of construction period interest was \$320,118 and the amount of loan forgiveness was \$766,560. Total principal paid on the loan through December 31, 2023, is \$3,870,589.

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Project: L17-5080 (Reich Project)

December 31, 2023

Date of Issue

July 21, 2015

Date of Maturity

December 5, 2037

Authorized Issue

\$28,738,834

Interest Rates

1.9950%

Principal Maturity Date

June 5 and December 5

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

Year	Principal	Interest	Total
2024	\$ 1,375,757	\$ 431,744	\$ 1,807,501
2025	1,403,340	404,161	1,807,501
2026	1,431,476	376,024	1,807,500
2027	1,460,177	347,324	1,807,501
2028	1,489,452	318,048	1,807,500
2029	1,519,315	288,185	1,807,500
2030	1,549,777	257,724	1,807,501
2031	1,580,849	226,652	1,807,501
2032	1,612,544	194,956	1,807,500
2033	1,644,875	162,626	1,807,501
2034	1,677,854	129,647	1,807,501
2035	1,711,494	96,007	1,807,501
2036	1,745,809	61,692	1,807,501
2037	1,780,811	26,690	1,807,501
	<u>\$ 21,983,530</u>	<u>\$ 3,321,480</u>	<u>\$ 25,305,010</u>

Note: As of December 31, 2023, the Village has drawn the entire authorized amount of \$28,738,834. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest through December 31, 2023, was \$621,897. Total principal paid on the loan through December 31, 2023, is \$7,377,201.

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Project: L17-5081 (Booster Project)

December 31, 2023

Date of Issue

April 15, 2016

Date of Maturity

October 29, 2036

Authorized Issue

\$3,216,748

Interest Rates

1.8600%

Principal Maturity Date

April 29 and October 29

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

Year	Principal	Interest	Total
2024	\$ 157,657	\$ 41,973	\$ 199,630
2025	160,603	39,027	199,630
2026	163,604	36,025	199,629
2027	166,661	32,969	199,630
2028	169,776	29,854	199,630
2029	172,948	26,682	199,630
2030	176,180	23,450	199,630
2031	179,472	20,158	199,630
2032	182,826	16,804	199,630
2033	186,242	13,388	199,630
2034	189,722	9,907	199,629
2035	193,267	6,362	199,629
2036	196,879	2,750	199,629
	<u>\$ 2,295,837</u>	<u>\$ 299,349</u>	<u>\$ 2,595,186</u>

Note: As of December 31, 2023, the Village has drawn the entire authorized amount of \$3,216,748. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest, less any loan forgiveness given by the IEPA. The amount of construction period interest was \$14,305. Total principal paid on the loan through December 31, 2023, is \$935,216.

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Project: L17-5082 (Transmission Main - From Reich Complex to Marion Avenue)

December 31, 2023

Date of Issue	November 23, 2017
Date of Maturity	June 27, 2039
Authorized Issue	\$26,047,057
Interest Rates	1.6400%
Principal Maturity Date	June 27 and December 27

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,183,958	\$ 334,864	\$ 1,518,822
2025	1,203,455	315,367	1,518,822
2026	1,223,272	295,550	1,518,822
2027	1,243,416	275,406	1,518,822
2028	1,263,892	254,930	1,518,822
2029	1,284,705	234,117	1,518,822
2030	1,305,860	212,962	1,518,822
2031	1,327,364	191,458	1,518,822
2032	1,349,222	169,600	1,518,822
2033	1,371,440	147,382	1,518,822
2034	1,394,024	124,798	1,518,822
2035	1,416,980	101,842	1,518,822
2036	1,440,313	78,509	1,518,822
2037	1,464,031	54,791	1,518,822
2038	1,488,140	30,682	1,518,822
2039	753,234	6,177	759,411
	<u>\$ 20,713,306</u>	<u>\$ 2,828,435</u>	<u>\$ 23,541,741</u>

Note: As of December 31, 2023, the Village has drawn \$25,448,648 of the authorized issue amount of \$26,047,057. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest was \$286,101. Total principal paid on the loan through December 31, 2023, is \$5,021,442.

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Program: L17-5084 (Transmission Main Project From Cal Sag to 151st)

December 31, 2023

Date of Issue	July 30, 2019
Date of Maturity	March 11, 2043
Authorized Issue	\$62,928,470
Interest Rates	1.8400%
Principal Maturity Date	March 10 and September 10

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

Year	Principal	Interest	Total
2024	\$ 2,733,977	\$ 1,191,490	\$ 3,925,467
2025	2,784,514	1,140,954	3,925,468
2026	2,835,985	1,089,483	3,925,468
2027	2,888,407	1,037,061	3,925,468
2028	2,941,798	983,670	3,925,468
2029	2,996,176	929,292	3,925,468
2030	3,051,559	873,908	3,925,467
2031	3,107,966	817,501	3,925,467
2032	3,165,416	760,052	3,925,468
2033	3,223,927	701,540	3,925,467
2034	3,283,520	641,947	3,925,467
2035	3,344,215	581,252	3,925,467
2036	3,406,032	519,436	3,925,468
2037	3,468,991	456,476	3,925,467
2038	3,533,114	392,353	3,925,467
2039	3,598,422	327,045	3,925,467
2040	3,664,938	260,530	3,925,468
2041	3,732,683	192,785	3,925,468
2042	3,801,680	123,787	3,925,467
2043	3,871,953	53,515	3,925,468
	<u>\$ 65,435,273</u>	<u>\$ 13,074,077</u>	<u>\$ 78,509,350</u>

Note: As of December 31, 2023, the Village has drawn the entire authorized amount of \$62,928,470. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest was \$2,506,804. Total principal paid on the loan through December 31, 2023 was \$0.

Village of Oak Lawn

Long-Term Debt Requirements

IEPA Loan Agreement - Drinking Water Project: L17-5395 (Transmission Main - Crosstown Connections)

December 31, 2023

Date of Issue	May 13, 2022
Date of Maturity	January 8, 2044
Authorized Issue	\$11,908,477
Interest Rates	1.1100%
Principal Maturity Date	June 30 and December 30

Future Principal and Interest Requirements**Waterworks and Sewerage Fund**

Year	Principal	Interest	Total
2024	\$ 411,001	\$ 100,429	\$ 511,430
2025	415,575	95,854	511,429
2026	420,201	91,229	511,430
2027	424,878	86,551	511,429
2028	429,608	81,822	511,430
2029	434,389	77,040	511,429
2030	439,225	72,205	511,430
2031	444,113	67,316	511,429
2032	449,057	62,373	511,430
2033	454,055	57,374	511,429
2034	459,109	52,320	511,429
2035	464,219	47,210	511,429
2036	469,387	42,043	511,430
2037	474,611	36,818	511,429
2038	479,894	31,536	511,430
2039	485,236	26,194	511,430
2040	490,637	20,793	511,430
2041	496,098	15,332	511,430
2042	501,620	9,810	511,430
2043	448,810	4,226	453,036
	<u>\$ 9,091,723</u>	<u>\$ 1,078,475</u>	<u>\$ 10,170,198</u>

Note: As of December 31, 2023, the Village has drawn \$9,091,723 of the authorized issue amount of \$11,908,477. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest through December 31, 2023 was \$0. Total principal paid on the loan through December 31, 2023 was \$0.

Statistical Section

This part of the Village of Oak Lawn annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	170
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	176
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	186
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	190
Operating Information These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.	193
Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.	

Village of Oak Lawn

Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015*	2014
Governmental Activities										
Net investment in capital assets	\$ 103,677,059	\$96,443,614	\$ 100,520,201	\$ 99,458,591	\$ 98,283,051	\$ 97,747,863	\$ 97,956,240	\$ 96,478,239	\$ 95,270,465	\$ 93,996,642
Restricted	21,154,642	22,973,109	28,749,023	18,202,463	14,632,449	16,495,186	16,106,266	14,689,653	5,553,976	5,526,730
Unrestricted	(237,708,078)	(238,182,544)	(249,913,889)	(253,137,039)	(246,615,728)	(242,175,041)	(241,062,819)	(253,060,123)	(253,902,769)	(86,647,600)
Total governmental activities	<u>\$ (112,876,377)</u>	<u>\$ (118,765,821)</u>	<u>\$ (120,644,665)</u>	<u>\$ (135,475,985)</u>	<u>\$ (133,700,228)</u>	<u>\$ (127,931,992)</u>	<u>\$ (127,000,313)</u>	<u>\$ (141,892,231)</u>	<u>\$ (153,078,328)</u>	<u>\$ 12,875,772</u>
Business-Type Activities										
Net investment in capital assets	\$ 45,164,394	\$43,051,993	\$ 46,952,239	\$ 42,453,627	\$ 41,352,501	\$ 43,904,558	\$ 40,670,707	\$ 47,778,737	\$ 42,789,636	\$ 42,598,247
Restricted	14,191,820	11,168,079	14,003,738	4,014,000	6,865,000	4,832,944	2,395,812	-	-	-
Unrestricted	(1,746,689)	521,508	(8,132,785)	1,985,234	(1,181,477)	(4,122,328)	2,757,417	(3,462,767)	384,758	666,155
Total business-type activities	<u>\$ 57,609,525</u>	<u>\$ 54,741,580</u>	<u>\$ 52,823,192</u>	<u>\$ 48,452,861</u>	<u>\$ 47,036,024</u>	<u>\$ 44,615,174</u>	<u>\$ 45,823,936</u>	<u>\$ 44,315,970</u>	<u>\$ 43,174,394</u>	<u>\$ 43,264,402</u>
Primary Government										
Net investment in capital assets	\$ 148,841,453	\$139,495,607	\$ 147,472,440	\$ 141,912,218	\$ 139,635,552	\$ 141,652,421	\$ 138,626,947	\$ 144,256,976	\$ 138,060,101	\$ 136,594,889
Restricted	35,346,462	34,141,188	42,752,761	22,216,463	21,497,449	21,328,130	18,502,078	14,689,653	5,553,976	5,526,730
Unrestricted	(239,454,767)	(237,661,036)	(258,046,674)	(251,151,805)	(247,797,205)	(246,297,369)	(238,305,402)	(256,522,890)	(253,518,011)	(85,981,445)
Total primary government	<u>\$ (55,266,852)</u>	<u>\$ (64,024,241)</u>	<u>\$ (67,821,473)</u>	<u>\$ (87,023,124)</u>	<u>\$ (86,664,204)</u>	<u>\$ (83,316,818)</u>	<u>\$ (81,176,377)</u>	<u>\$ (97,576,261)</u>	<u>\$ (109,903,934)</u>	<u>\$ 56,140,174</u>

* Net position as of December 31, 2014 was restated in the 2015 financial statements due to the adoption of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The above 2014 and prior columns do not reflect this restatement

Village of Oak Lawn

Change in Net Position

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	\$ 13,067,210	\$13,708,718	\$ 8,355,074	\$ 9,153,773	\$ 11,756,094	\$ 12,306,601	\$ 11,063,804	\$ 11,054,648	\$ 12,516,429	\$ 12,202,879
Public safety	55,374,736	60,670,187	47,617,133	47,934,120	49,938,382	36,314,875	27,052,962	27,834,431	32,593,802	45,311,911
Streets and equipment maintenance	12,024,241	11,113,600	9,644,680	10,775,692	9,791,100	8,986,281	8,794,184	9,034,599	9,306,952	10,806,709
Refuse disposal	4,217,586	4,007,386	3,787,567	3,940,607	3,770,499	3,628,526	3,428,969	3,431,634	3,409,147	3,225,869
Health and welfare	100,269	47,055	255,793	103,247	60,500	66,680	-	-	-	-
Culture and recreation	402,352	427,000	410,359	176,305	522,936	515,268	-	-	-	-
Interest and amortization expense	3,385,515	3,997,742	2,963,995	3,112,154	3,194,560	3,162,760	3,341,866	2,795,722	3,304,916	3,228,713
Total governmental activities expenses	88,571,909	93,971,688	73,034,601	75,195,898	79,034,071	64,980,991	53,681,785	54,151,034	61,131,246	74,776,081
Business-type activities:										
Waterworks and sewerage	60,051,398	58,593,932	54,287,509	56,076,745	50,533,475	49,962,748	49,235,741	48,476,282	47,961,757	45,723,060
Commuter parking lot	457,433	386,171	332,585	371,777	434,452	689,723	756,119	442,701	620,202	492,765
Total business-type activities expenses	60,508,831	58,980,103	54,620,094	56,448,522	50,967,927	50,652,471	49,991,860	48,918,983	48,581,959	46,215,825
Total primary government expenses	\$ 149,080,740	\$ 152,951,791	\$ 127,654,695	\$ 131,644,420	\$ 130,001,998	\$ 115,633,462	\$ 103,673,645	\$ 103,070,017	\$ 109,713,205	\$ 120,991,906
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,394,318	\$1,720,912	\$ 2,309,191	\$ 2,794,578	\$ 3,060,712	\$ 3,487,066	\$ 3,248,903	\$ 3,781,686	\$ 3,460,575	\$ 2,930,143
Public safety	10,530,450	13,092,857	8,798,925	5,556,810	7,543,141	8,422,801	7,869,529	5,885,089	7,100,795	7,054,778
Streets and equipment maintenance	1,061,452	908,784	1,322,052	790,389	1,017,006	1,282,037	1,034,747	949,133	1,297,782	968,558
Refuse disposal	4,248,907	3,995,369	3,785,490	3,650,313	3,594,150	3,520,836	3,477,054	3,413,511	3,457,578	3,239,742
Operating grants and contributions	4,757,402	6,618,935	4,820,112	4,850,929	3,746,671	3,265,267	4,824,036	1,102,423	1,134,966	2,376,614
Capital grants and contributions	1,999,134	1,245,365	1,245,365	1,245,365	-	-	-	-	-	-
Total governmental activities program revenues	23,991,663	27,582,222	22,281,135	18,888,384	18,961,680	19,978,007	20,454,269	15,131,842	16,451,696	16,569,835
Business-type activities:										
Charges for Services										
Waterworks and sewerage	62,037,160	59,885,762	60,591,202	58,491,111	53,685,572	52,084,966	52,369,306	50,281,848	49,986,895	46,958,343
Commuter parking lot	257,063	180,976	203,028	76,247	332,747	323,828	344,860	337,442	336,356	341,063
Operating grants and contributions	-	-	-	-	-	-	2,454	4,269	7,666	17,006
Capital grants and contributions	1,581,799	369,114	146,133	183,244	153,365	124,422	108,673	781,822	-	147,245
Total business-type activities program revenues	63,876,022	60,435,852	60,940,363	58,750,602	54,171,684	52,533,216	52,825,293	51,405,381	50,330,917	47,463,657
Total primary government program revenues	\$ 87,867,685	\$ 88,018,074	\$ 83,221,498	\$ 77,638,986	\$ 73,133,364	\$ 72,511,223	\$ 73,279,562	\$ 66,537,223	\$ 66,782,613	\$ 64,033,492
Net Revenue (Expense)										
Governmental activities	\$ (64,580,246)	\$ (66,389,466)	\$ (50,753,466) 0	\$ (56,307,514)	\$ (60,072,391)	\$ (45,002,984)	\$ (33,227,516)	\$ (39,019,192)	\$ (44,679,550)	\$ (58,206,246)
Business-type activities	3,367,191	1,455,749	6,320,269 0	2,302,080	3,203,757	1,880,745	2,833,433	2,486,398	1,748,958	1,247,832
Total primary government net revenue (expense)	\$ (61,213,055)	\$ (64,933,717)	\$ (44,433,197)	\$ (54,005,434)	\$ (56,868,634)	\$ (43,122,239)	\$ (30,394,083)	\$ (36,532,794)	\$ (42,930,592)	\$ (56,958,414)

Village of Oak Lawn

Change in Net Position

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 17,594,868	\$17,113,806	\$ 18,981,946	\$ 17,761,810	\$ 17,160,138	\$ 17,206,019	\$ 16,601,317	\$ 16,443,014	\$ 16,023,317	\$ 15,971,015
Sales	24,034,322	23,749,182	21,211,894	15,327,220	15,033,413	14,997,187	14,751,129	15,117,239	15,046,478	14,174,462
Intergovernmental	17,017,389	18,302,787	14,805,874	12,602,610	12,154,623	11,092,685	9,567,522	13,051,913	11,570,447	10,380,266
Other	5,291,453	6,633,933	5,094,044	4,673,387	4,630,015	4,685,121	4,373,699	2,880,272	3,560,191	2,622,489
Interest	2,984,172	693,865	10,171	108,447	449,887	369,074	158,820	95,483	66,929	57,019
Other	2,087,804	1,985,492	3,449,889	2,477,811	3,718,329	2,260,013	1,283,333	1,255,881	2,558,191	1,669,349
Transfers	1,459,682	(210,755)	2,030,968	1,276,994	1,157,750	912,314	1,383,614	1,361,487	1,268,873	4,635,259
Total governmental activities	<u>70,469,690</u>	<u>68,268,310</u>	<u>65,584,786</u>	<u>54,228,279</u>	<u>54,304,155</u>	<u>51,522,413</u>	<u>48,119,434</u>	<u>50,205,289</u>	<u>50,094,426</u>	<u>49,509,859</u>
Business-type activities:										
Interest	906,952	161,652	2,259	242,236	286,092	165,778	58,147	16,665	4,698	2,005
Other	53,484	90,232	78,771	149,515	88,751	51,944	-	-	-	-
Transfers	(1,459,682)	210,755	(2,030,968)	(1,276,994)	(1,157,750)	(912,314)	(1,383,614)	(1,361,487)	(1,268,873)	(4,635,259)
Total business-type activities	<u>(499,246)</u>	<u>462,639</u>	<u>(1,949,938)</u>	<u>(885,243)</u>	<u>(782,907)</u>	<u>(694,592)</u>	<u>(1,325,467)</u>	<u>(1,344,822)</u>	<u>(1,264,175)</u>	<u>(4,633,254)</u>
Total primary government	<u>\$ 69,970,444</u>	<u>\$68,730,949</u>	<u>\$ 63,634,848</u>	<u>\$ 53,343,036</u>	<u>\$ 53,521,248</u>	<u>\$ 50,827,821</u>	<u>\$ 46,793,967</u>	<u>\$ 48,860,467</u>	<u>\$ 48,830,251</u>	<u>\$ 44,876,605</u>
Change in Net Position										
Governmental activities	\$ 5,889,444	\$1,878,844	\$ 14,831,320	\$ (2,079,235)	\$ (5,768,236)	\$ 6,519,429	\$ 14,891,918	\$ 11,186,097	\$ 5,414,876	\$ (8,696,387)
Business-type activities	<u>2,867,945</u>	<u>1,918,388</u>	<u>4,370,331</u>	<u>1,416,837</u>	<u>2,420,850</u>	<u>1,186,153</u>	<u>1,507,966</u>	<u>1,141,576</u>	<u>484,783</u>	<u>(3,385,422)</u>
Total primary government change in net position	<u>\$ 8,757,389</u>	<u>\$3,797,232</u>	<u>\$ 19,201,651</u>	<u>\$ (662,398)</u>	<u>\$ (3,347,386)</u>	<u>\$ 7,705,582</u>	<u>\$ 16,399,884</u>	<u>\$ 12,327,673</u>	<u>\$ 5,899,659</u>	<u>\$ (12,081,809)</u>

Village of Oak Lawn

Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable - prepaid items	\$ 1,749	\$ 4,596	\$ 68,235	\$ 44,061	\$ 58,318	\$ -	\$ -	\$ 40,371	\$ -	\$ 1,922
Nonspendable - advances	4,328,000	4,658,120	1,898,000	2,370,500	2,768,000	2,838,000	4,871,238	5,118,866	4,894,058	4,846,633
Unassigned (deficit)	17,706,814	13,369,364	4,489,340	1,944,007	1,274,986	3,595,216	881,470	4,385,458	5,678,880	5,702,488
Total general fund	22,036,563	18,032,080	6,455,575	4,358,568	4,101,304	6,433,216	5,752,708	9,544,695	10,572,938	10,551,043
All Other Governmental Funds										
Nonspendable - prepaid items	\$ 48,728	\$ 47,420	\$ 49,240	\$ 43,589	\$ 308,098	\$ 304,301	\$ 300,908	\$ -	\$ -	\$ -
Nonspendable - advances	-	-	75,000	-	925,000	925,000	921,575	-	-	-
Restricted	32,072,979	36,777,752	19,959,937	18,202,463	14,441,718	16,302,616	16,106,266	14,689,653	14,383,840	7,051,188
Unassigned (deficit)	(7,852,798)	(8,364,075)	(6,732,867)	(6,988,020)	(4,002,493)	(4,739,942)	(4,088,003)	(7,430,820)	(7,161,551)	(6,365,269)
Total all other governmental funds	24,268,909	28,461,097	13,351,310	11,258,032	11,672,323	12,791,975	13,240,746	7,258,833	7,222,289	685,919
Total governmental funds	\$ 46,305,472	\$ 46,493,177	\$ 19,806,885	\$ 15,616,600	\$ 15,773,627	\$ 19,225,191	\$ 18,993,454	\$ 16,803,528	\$ 17,795,227	\$ 11,236,962
Governmental fund balance over (under prior year)	\$ (187,705)	\$ 26,686,292	\$ 4,190,285	\$ (460,505)	\$ (3,219,827)	\$ 231,737	\$ 2,189,926	\$ 5,566,566	\$ 6,558,265	\$ (12,878,689)

Village of Oak Lawn

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property taxes	\$ 17,592,817	\$ 17,113,806	\$ 18,981,946	\$ 17,761,810	\$ 17,160,138	\$ 17,206,019	\$ 16,908,320	\$ 16,432,003	\$ 16,361,400	\$ 16,626,468
Other taxes	17,324,999	18,747,754	14,474,723	10,631,849	10,484,441	10,628,724	8,875,165	8,837,618	9,075,509	7,918,847
Intergovernmental	33,934,159	34,632,614	30,802,556	23,799,924	23,009,109	23,439,225	22,447,873	22,294,419	20,236,222	18,598,145
Licenses and permits	2,074,067	2,181,411	3,058,005	3,069,867	3,462,984	4,212,250	3,718,607	4,105,015	4,240,306	3,395,831
Charges for services	13,177,499	15,319,203	10,980,470	8,323,301	9,349,979	9,755,391	9,288,181	8,758,015	9,511,992	7,454,545
Fines and forfeits	2,119,723	2,238,173	2,064,850	1,312,670	2,475,975	2,696,378	3,880,853	1,884,439	1,840,979	3,193,552
Grants and reimbursements	2,769,167	4,224,883	2,688,906	5,215,437	2,915,396	885,744	1,336,291	1,138,772	1,094,651	2,452,502
Contributions and donations	316,009	284,080	312,381	8,575	280,178	257,519	130,904	117,819	109,938	126,802
Interest	2,984,172	693,865	10,171	108,447	391,987	313,723	103,132	36,100	5,864	8,271
Other	539,940	566,560	990,228	1,107,494	1,204,800	1,085,706	1,285,525	1,229,115	2,297,572	1,669,349
Total revenues	92,832,552	96,002,349	84,364,236	71,339,374	70,734,987	70,480,679	67,974,851	64,833,315	64,774,433	61,444,312
Expenditures										
Current										
General government	17,567,584	12,123,453	9,771,210	10,145,791	12,066,382	11,960,572	9,980,924	9,867,099	12,626,178	10,891,813
Public safety	53,728,026	51,656,326	51,479,309	40,240,418	42,240,127	40,068,584	38,827,121	36,607,111	35,013,979	34,598,479
Streets and equipment maintenance	6,353,894	7,567,739	6,692,187	6,469,867	6,462,534	6,225,270	5,918,872	6,425,972	6,662,207	7,487,075
Refuse disposal	4,313,254	3,954,407	3,790,932	3,890,774	3,757,729	3,588,028	3,475,457	3,496,719	3,409,147	3,225,869
Health and welfare	100,269	46,520	255,793	103,247	101,854	101,357	102,905	117,802	105,922	183,356
Culture and recreation	411,833	427,000	410,359	176,305	522,936	515,294	474,115	433,208	427,441	373,963
Capital outlay	3,626,567	5,286,901	3,537,888	4,847,254	4,971,892	3,600,778	3,548,199	3,207,012	2,228,216	3,503,534
Debt service:										
Principal	5,047,974	4,422,972	4,912,867	4,191,714	6,277,274	4,367,267	4,617,259	4,797,173	10,372,035	4,297,160
Interest	3,447,548	4,010,023	2,980,258	3,114,212	3,242,619	3,231,767	3,366,812	2,910,613	3,188,808	3,260,799
Total expenditures	94,596,949	89,495,341	83,830,803	73,179,582	79,643,347	73,658,917	70,311,664	67,862,709	74,033,933	67,822,048
Excess (Deficiency) of Revenues Over Expenditures	(1,764,397)	6,507,008	533,433	(1,840,208)	(8,908,360)	(3,178,238)	(2,336,813)	(3,029,394)	(9,259,500)	(6,377,736)
Other Financing Sources (Uses)										
Issuance of loan	-	-	718,263	-	3,030,183	2,414,675	2,298,510	624,348	637,142	2,187,468
Issuance of bonds	-	19,630,000	-	-	-	-	20,190,000	-	8,475,000	-
Premium/(discount) on debt issued	-	660,177	-	-	-	-	(185,131)	-	447,828	-
Transfers in	13,214,109	11,470,666	12,509,825	9,913,142	9,121,553	12,760,116	8,947,703	8,251,693	27,562,265	11,217,133
Transfers out	(11,754,427)	(11,681,421)	(10,478,857)	(8,636,148)	(7,963,803)	(11,847,802)	(7,564,089)	(6,890,206)	(26,293,392)	(6,581,874)
Payment to escrow agent	-	-	-	-	-	-	(19,373,748)	-	(8,688,730)	-
Loss on sale of land held for resale	-	-	-	-	-	(30,799)	-	-	-	-
Sale of capital assets	117,010	99,862	907,621	102,709	1,268,863	113,785	213,494	51,860	255,824	396,120
Total other financing sources (uses)	1,576,692	20,179,284	3,656,852	1,379,703	5,456,796	3,409,975	4,526,739	2,037,695	2,395,937	7,218,847
Net change in fund balances	\$ (187,705)	\$ 26,686,292	\$ 4,190,285	\$ (460,505)	\$ (3,451,564)	\$ 231,737	\$ 2,189,926	\$ (991,699)	\$ (6,863,563)	\$ 841,111
Total expenditures	\$ 94,596,949	\$89,495,341	\$ 83,830,803	\$ 73,179,582	\$ 79,643,347	\$ 73,658,917	\$ 70,311,664	\$ 67,862,709	\$ 74,033,933	\$ 67,822,048
Less capital additions	(1,644,206)	(2,219,068)	(461,195)	(775,030)	(413,349)	(1,676,251)	(870,584)	(870,584)	(1,296,038)	(1,078,309)
Net noncapital expenditures	\$ 92,952,743	\$ 87,276,273	\$ 83,369,608	\$ 72,404,552	\$ 79,229,998	\$ 71,982,666	\$ 69,441,080	\$ 66,992,125	\$ 72,737,895	\$ 66,743,739
Total debt service*	\$ 8,495,522	\$ 8,432,995	\$ 7,893,125	\$ 7,305,926	\$ 9,519,893	\$ 7,599,034	\$ 7,984,071	\$ 7,707,786	\$ 13,560,843	\$ 7,557,959
Debt Service as a Percentage of Noncapital Expenditures	9.1%	9.7%	9.5%	10.1%	12.0%	10.6%	11.5%	11.5%	18.6%	11.3%

* In accordance with GASB Statement No. 44, only the principal and interest components of debt service expenditures are included in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

Village of Oak Lawn, Illinois

Construction - Last Ten Fiscal Years

Last Ten Fiscal Years

Fiscal Year	Commercial Construction		Residential Construction		Other Construction Alterations, Etc.	
	Number of Units	Property Value	Number of Units	Property Value	Number of Permits	Property Value
2023	-	\$ -	9	\$ 3,101,500	3,635	\$ 61,565,837
2022	2	3,909,265	9	2,750,000	2,766	52,981,860
2021	2	7,032,000	14	4,062,000	3,016	78,225,947
2020	1	1,878,917	17	3,155,320	3,640	48,423,335
2019	3	1,500,000	13	3,020,000	4,235	80,953,287
2018	2	3,700,000	3	720,000	2,704	64,092,914
2017	1	1,000,000	9	2,065,000	3,138	77,819,426
2016	14	4,232,576	15	3,310,000	2,758	64,410,368
2015	2	1,302,700	10	2,045,000	2,557	85,133,882
2014	7	15,427,086	6	1,254,000	2,615	69,493,455

Data Source

Village's Building Department Records

Village of Oak Lawn, Illinois

Assessed and Estimated Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial		Railroad		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Millage Tax Rate
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2023*	\$ 888,834,659	72.31%	\$ 324,756,718	26.42%	\$ 15,005,321	1.22%	\$ 570,386	0.05%	\$ 1,229,167,084	33.333%	\$ 3,687,538,127	1.306%
2022	862,946,271	72.31%	315,297,784	26.42%	14,568,273	1.22%	553,773	0.05%	1,193,366,101	33.333%	3,580,134,104	1.268%
2021	877,106,324	72.41%	316,808,869	26.16%	16,939,784	1.40%	418,731	0.03%	1,211,273,708	33.333%	3,633,857,463	1.231%
2020	958,324,423	72.76%	340,566,123	25.86%	17,789,783	1.35%	418,731	0.03%	1,317,099,060	33.333%	3,951,336,693	1.132%
2019	840,333,862	73.06%	294,245,205	25.58%	15,276,806	1.33%	400,996	0.03%	1,150,256,869	33.333%	3,450,805,115	1.238%
2018	848,674,976	73.69%	287,437,213	24.96%	15,141,918	1.31%	408,774	0.04%	1,151,662,881	33.333%	3,455,023,193	1.237%
2017	878,248,418	74.08%	290,269,931	24.48%	16,658,428	1.41%	393,217	0.03%	1,185,569,994	33.333%	3,556,745,549	1.207%
2016	748,754,672	72.92%	262,220,542	25.54%	15,484,164	1.51%	410,807	0.04%	1,026,870,185	33.333%	3,080,641,361	1.394%
2015	716,878,942	72.90%	251,203,197	25.54%	14,886,102	1.51%	451,931	0.05%	983,420,172	33.333%	2,950,290,019	1.460%
2014	751,709,725	74.15%	189,834,769	18.72%	71,872,357	7.09%	409,757	0.04%	1,013,826,608	33.333%	3,041,510,239	1.445%

Notes:

* This is the most recent information available from the Cook County Clerk's office. Certain of the 2023 figures are the Village's estimated allocations based on previous years.

Property in the Village is reassessed every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Village of Oak Lawn, Illinois

Property Tax Rates - Direct and Overlapping Governments Last Ten Levy Years

Tax Levy Year (property taxes collected in following year)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tax Rates:*										
Village Corporate	0.7627	0.7515	0.7287	0.7910	0.8251	0.8038	0.9280	0.9705	1.0204	0.9501
Bonds & Interest	0.0378	0.0371	0.0340	0.0546	0.0740	0.1168	0.1203	0.1601	0.1022	0.1165
Police Pension	0.2244	0.2211	0.1846	0.1961	0.1686	0.1321	0.1354	0.1257	0.1219	0.1134
Firefighter Pension	0.2244	0.2211	0.1846	0.1961	0.1686	0.1321	0.1354	0.1257	0.1219	0.1134
IMRF Pension	-	-	-	-	-	0.0215	0.0745	0.0772	0.0779	0.0717
Total Village of Oak Lawn	1.2493	1.2308	1.1319	1.2378	1.2363	1.2063	1.3936	1.4592	1.4443	1.3651
Oak Lawn Public Library	0.4849	0.4684	0.4223	0.5148	0.5084	0.4914	0.5547	0.5792	0.5560	0.5060
Oak Lawn Park District	0.6013	0.5596	0.5002	0.5591	0.5455	0.5151	0.5799	0.6010	0.5800	0.5340
County:										
General	0.4311	0.4458	0.4531	0.4539	0.4617	0.4958	0.5322	0.5514	0.5680	0.5600
Forest Preserve	0.0802	0.0580	0.0574	0.0589	0.0600	0.0614	0.0629	0.0687	0.0690	0.0690
South Cook County Mosquito Abatement	0.0206	0.0189	0.0167	0.0173	0.0166	0.0160	0.0163	0.0170	0.0170	0.0160
Elections	-	0.0184	-	0.0291	0.0272	-	-	0.0333	-	0.0310
Township:										
Road & Bridge	0.0351	0.0327	0.0283	0.0330	0.0331	0.0321	0.0365	0.0382	0.0370	0.0350
General Assistance	0.0173	0.0158	0.0144	0.0168	0.0168	0.0163	0.0189	0.0198	0.0200	0.0180
General	0.0744	0.0677	0.0592	0.0688	0.0691	0.0670	0.0778	0.0780	0.0760	0.0730
Metropolitan Water Reclamation District	0.3740	0.3815	0.3776	0.3884	0.3956	0.4014	0.4056	0.4256	0.4300	0.4170
School District:										
School District # 122	4.7403	4.4590	4.0432	4.2488	4.1644	4.0450	4.6094	4.8074	4.6610	4.3190
School District # 123	5.6838	5.4622	4.9607	5.5519	5.4615	5.1907	5.7014	5.9007	5.6890	5.1070
School District # 125	5.0066	4.6537	4.3057	4.9446	4.9028	4.6190	5.3816	5.5050	5.3010	4.8250
School District # 126	4.8388	4.4132	4.0401	4.7334	4.6577	4.4130	4.9658	5.3237	5.0100	4.7690
School District # 127 1/2	4.6155	4.3688	4.0146	5.0129	4.8237	4.5520	5.2899	5.4768	5.2750	4.8170
Community High School District # 218	4.0017	3.6187	3.4069	3.8208	3.4580	3.7186	4.1640	4.2464	4.0490	3.7750
Oak Lawn Community High School District # 229	3.4732	3.1800	2.8831	3.1096	2.7638	2.9010	3.2772	3.3815	3.2540	2.9790
Moraine Valley Community College District # 524	0.4245	0.3938	0.3503	0.3927	0.3837	0.3644	0.4052	0.4183	0.4030	0.3750
Total Tax Rate	36.1526	33.8470	31.0657	35.1926	33.9859	33.1065	37.4729	38.9312	37.4393	34.5901

*Property tax rates are per \$100 of assessed valuation.

Note - The detailed breakout of the 2023 tax rate was not available from Cook County at the time of the filing of this annual report.

Data Source

Office of the Cook County Clerk

Village of Oak Lawn, Illinois

Property Tax Rates - Direct and Overlapping Governments by District Boundaries

District 122, 218 & 524			District 122, 229 & 524			District 123, 218 & 524			District 123, 229 & 524		
2022			2022			2022			2022		
Taxing Body	Tax Rates*	Percent	Taxing Body	Tax Rates*	Percent	Taxing Body	Tax Rates*	Percent	Taxing Body	Tax Rates*	Percent
School Dist. 122	4.740	37.82%	School Dist. 122	4.740	39.48%	School Dist. 123	5.684	42.17%	School Dist. 123	5.684	43.89%
School Dist. 218	4.002	31.92%	School Dist. 229	3.473	28.93%	School Dist. 218	4.002	29.69%	School Dist. 229	3.473	26.82%
School Dist. 524	0.425	3.39%	School Dist. 524	0.425	3.54%	School Dist. 524	0.425	3.15%	School Dist. 524	0.425	3.28%
Village of Oak Lawn	1.249	9.97%	Village of Oak Lawn	1.249	10.41%	Village of Oak Lawn	1.249	9.27%	Village of Oak Lawn	1.249	9.65%
Oak Lawn Park District	0.601	4.80%	Oak Lawn Park District	0.601	5.01%	Oak Lawn Park District	0.601	4.46%	Oak Lawn Park Distr	0.601	4.64%
Oak Lawn Public Library	0.485	3.87%	Oak Lawn Public Library	0.485	4.04%	Oak Lawn Public Library	0.485	3.60%	Oak Lawn Public Lib	0.485	3.74%
Cook County	0.431	3.44%	Cook County	0.431	3.59%	Cook County	0.431	3.20%	Cook County	0.431	3.33%
Worth Township	0.074	0.59%	Worth Township	0.074	0.62%	Worth Township	0.074	0.55%	Worth Township	0.074	0.57%
General Assistance	0.017	0.14%	General Assistance	0.017	0.14%	General Assistance	0.017	0.13%	General Assistance	0.017	0.13%
Road & Bridge	0.035	0.28%	Road & Bridge	0.035	0.29%	Road & Bridge	0.035	0.26%	Road & Bridge	0.035	0.27%
Met. Wat. Rec. Dist.	0.374	2.98%	Met. Wat. Rec. Dist.	0.374	3.12%	Met. Wat. Rec. Dist.	0.374	2.77%	Met. Wat. Rec. Dist.	0.374	2.89%
Forest Preserves	0.080	0.64%	Forest Preserves	0.080	0.67%	Forest Preserves	0.080	0.60%	Forest Preserves	0.080	0.62%
Other	0.021	0.16%	Other	0.021	0.17%	Other	0.021	0.15%	Other	0.021	0.16%
	<u>12.535</u>	<u>100.0%</u>		<u>12.006</u>	<u>100.0%</u>		<u>13.478</u>	<u>100.0%</u>		<u>12.950</u>	<u>100.0%</u>

District 125, 218 & 524			District 126, 218 & 524			District 127 1/2, 218 & 524		
2022			2022			2022		
Taxing Body	Tax Rates*	Percent	Taxing Body	Tax Rates*	Percent	Taxing Body	Tax Rates*	Percent
School Dist. 125	5.007	39.11%	School Dist. 126	4.839	38.30%	School Dist. 127 1/2	4.616	37.19%
School Dist. 218	4.002	31.26%	School Dist. 218	4.002	31.68%	School Dist. 218	4.002	32.25%
School Dist. 524	0.425	3.32%	School Dist. 524	0.425	3.36%	School Dist. 524	0.425	3.42%
Village of Oak Lawn	1.249	9.76%	Village of Oak Lawn	1.249	9.89%	Village of Oak Lawn	1.249	10.07%
Oak Lawn Park District	0.601	4.70%	Oak Lawn Park District	0.601	4.76%	Oak Lawn Park District	0.601	4.85%
Oak Lawn Public Library	0.485	3.79%	Oak Lawn Public Library	0.485	3.84%	Oak Lawn Public Library	0.485	3.91%
Cook County	0.431	3.37%	Cook County	0.431	3.41%	Cook County	0.431	3.47%
Worth Township	0.074	0.58%	Worth Township	0.074	0.59%	Worth Township	0.074	0.60%
General Assistance	0.017	0.14%	General Assistance	0.017	0.14%	General Assistance	0.017	0.14%
Road & Bridge	0.035	0.27%	Road & Bridge	0.035	0.28%	Road & Bridge	0.035	0.28%
Met. Wat. Rec. Dist.	0.374	2.92%	Met. Wat. Rec. Dist.	0.374	2.96%	Met. Wat. Rec. Dist.	0.374	3.01%
Forest Preserves	0.080	0.63%	Forest Preserves	0.080	0.63%	Forest Preserves	0.080	0.65%
Other	0.021	0.16%	Other	0.021	0.16%	Other	0.021	0.17%
	<u>12.801</u>	<u>100.0%</u>		<u>12.633</u>	<u>100.0%</u>		<u>12.410</u>	<u>100.0%</u>

The 2022 tax levy (collectible in 2023) is the most recent information available from the Cook County Clerk's office. Property tax rates are per \$100 of assessed valuation.

Village of Oak Lawn, Illinois

Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Tax Levied	Collected within the Fiscal Year of Levy		Collections In Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 14,908,035	N/A	N/A	N/A	N/A	N/A
2022	14,908,035	14,479,243	97.12%	-	14,479,243	97.12%
2021	14,908,035	14,584,697	97.83%	167,653.00	14,752,350	98.96%
2020	14,908,035	14,422,132	96.74%	258,243	14,680,375	98.47%
2019	14,238,535	13,875,549	97.45%	(19,748)	13,855,801	97.31%
2018	14,238,535	13,944,068	97.93%	(250,843)	13,693,225	96.17%
2017	14,300,002	13,946,982	97.53%	(217,664)	13,729,318	96.01%
2016	14,310,902	14,023,824	97.99%	(146,889)	13,876,935	96.97%
2015	14,349,837	14,020,707	97.71%	(111,880)	13,908,827	96.93%
2014	14,643,279	14,186,137	96.88%	(20,391)	14,165,746	96.74%

Notes:

2022 Tax Levy to be collected in Calendar Year 2023.

Property in the Village is reassessed every three years. Property is assessed at 33.333% of actual value.

Data Source:

Cook County Treasurer's Office. Year-to-year fluctuations due to property tax refunds, appeals and foreclosures.

* Net of Refunds

Village of Oak Lawn, Illinois

Principal Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	Type of Business	2022 Equalized Assessed Valuation*	Percentage of Total Equalized Assessed Valuation
Robin Realty Management	Shopping Center	\$ 14,732,922	1.23 %
Target	Department Store	13,484,224	1.13
BCORE Stony Creek LLC	Retail and Commercial Building	11,550,445	0.97
Welltower Inc.	Nursing Homes	11,313,345	0.95
Albertson's LLC (Jewel Foods)	Jewel Food and Drug Stores	10,327,979	0.87
Hilton Inn Oak Lawn	Hotel	7,679,063	0.64
Fifth Third Bank	Banking Facilities	6,896,693	0.58
Fairbourne Properties	Retail and Commercial Building	5,776,953	0.48
Concord CNR Realty	Nursing Homes	5,696,508	0.48
Home Depot	Home Improvement Store	5,475,944	0.46
		<u>\$ 92,934,076</u>	<u>7.79 %</u>

Taxpayer	Type of Business	2013 Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
Robin Realty Management	Shopping Center	\$ 15,739,788	1.44 %
Target	Department Store	11,249,997	1.03
Manor Care Assessment Management	Nursing Homes	11,155,743	1.02
KRCV Corporation	Retail and Commercial Building	7,723,500	0.71
Fifth Third Bank	Bank Facilities	7,359,825	0.68
Albertson Properties	Food and Drug Stores (3 Jewel Stores)	6,300,852	0.58
Hilton Inn Oak Lawn	Hotel	5,383,320	0.49
GLR Medical Property One	Medical Building	5,265,849	0.48
Home Depot	Home Improvement Store	4,059,060	0.37
Wienke Commercial Property	Commercial Property	3,669,456	0.34
		<u>\$ 77,907,390</u>	<u>7.14 %</u>

* This is the most recent information available.

Data Source

Office of the County Clerk

Village of Oak Lawn, Illinois

Sales Taxes Generated by Category* (in 000's)

Last Ten Fiscal Years

	2023				2022				2021			
				% Change from Previous Year				% Change from Previous Year				% Change from Previous Year
	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	
General Merchandise	\$ 993.5	\$ 1,112.9	\$ 2,106.4	24%	\$ 1,001.1	\$ 1,126.6	\$ 2,127.7	75%	\$ 891.0	\$ 813.0	\$ 1,704.0	39.8%
Food	2,174.2	1,094.4	3,268.6	13%	2,194.0	1,126.9	3,320.9	23%	2,030.3	861.4	2,891.7	6.7%
Drinking and Eating Places	1,885.7	2,310.2	4,195.9	23%	1,821.4	2,213.1	4,034.5	67%	1,719.6	1,696.2	3,415.8	41.2%
Apparel	59.2	72.5	131.7	13%	61.3	76.0	137.3	205%	57.7	59.1	116.8	159.5%
Furniture, Households and Radio	226.3	276.4	502.7	4%	240.5	295.2	535.7	137%	238.2	245.5	483.7	113.8%
Lumber, Building and Hardware	524.7	655.7	1,180.4	12%	530.2	662.7	1,192.9	40%	532.8	523.5	1,056.3	24.3%
Automotive Dealers and Filling Stations	5,447.6	1,107.6	6,555.2	-7%	5,543.0	1,174.2	6,717.2	23%	6,256.9	779.8	7,036.7	28.7%
Drugs and Other Retail	2,625.8	1,855.9	4,481.7	12%	2,458.3	1,855.8	4,314.1	107%	2,477.4	1,525.9	4,003.3	92.1%
Agriculture and Extractive	632.8	629.3	1,262.1	34%	556.5	605.9	1,162.4	128%	485.9	457.8	943.7	84.8%
Manufacturers	59.5	73.1	132.6	34%	55.9	68.5	124.4	132%	50.2	48.9	99.1	85.2%
	<u>\$ 14,629.3</u>	<u>\$ 9,188.0</u>	<u>\$ 23,817.3</u>		<u>\$ 14,462.2</u>	<u>\$ 9,204.9</u>	<u>\$ 23,667.1</u>		<u>\$ 14,740.0</u>	<u>\$ 7,011.1</u>	<u>\$ 21,751.1</u>	39.6%

*Village Statutory Tax Allocated:

General Municipal Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Village Home Rule Tax Rate	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>

	2018				2017				2016			
				% Change from Previous Year				% Change from Previous Year				% Change from Previous Year
	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	
General Merchandise	\$ 640.7	\$ 413.3	\$ 1,054.0	-14.5%	\$ 745.3	\$ 487.5	\$ 1,232.8	-7.4%	\$ 809.1	\$ 522.3	\$ 1,331.4	-4.4%
Food	1,900.9	551.9	2,452.8	7.1%	1,783.4	506.1	2,289.5	2.6%	1,741.4	490.7	2,232.1	-1.9%
Drinking and Eating Places	1,486.7	1,099.8	2,586.5	7.5%	1,382.3	1,024.0	2,406.3	3.6%	1,334.5	987.7	2,322.2	6.4%
Apparel	58.6	44.0	102.6	-22.6%	75.8	56.7	132.5	-12.5%	86.6	64.8	151.4	-13.1%
Furniture, Households and Radio	95.0	70.9	165.9	-7.9%	103.2	77.0	180.2	-5.8%	109.5	81.7	191.2	-3.2%
Lumber, Building and Hardware	536.9	401.9	938.8	-1.6%	546.0	408.5	954.5	-0.2%	547.1	409.5	956.6	0.4%
Automotive Dealers and Filling Stations	5,145.1	501.8	5,646.9	4.9%	4,913.7	467.4	5,381.1	-3.1%	5,096.3	454.4	5,550.7	-0.5%
Drugs and Other Retail	1,600.8	535.7	2,136.5	-5.8%	1,681.4	587.1	2,268.5	-3.2%	1,725.8	618.3	2,344.1	8.6%
Agriculture and Extractive	375.2	248.7	623.9	3.7%	358.0	243.6	601.6	0.2%	354.8	245.7	600.5	-22.6%
Manufacturers	45.4	26.8	72.2	16.6%	38.9	23.0	61.9	-8.4%	42.6	25.0	67.6	-55.4%
	<u>\$ 11,885.3</u>	<u>\$ 3,894.8</u>	<u>\$ 15,780.1</u>	1.7%	<u>\$ 11,628.0</u>	<u>\$ 3,880.9</u>	<u>\$ 15,508.9</u>	-1.5%	<u>\$ 11,847.7</u>	<u>\$ 3,900.1</u>	<u>\$ 15,747.8</u>	-0.6%

*Village Statutory Tax Allocated:

General Municipal Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Village Home Rule Tax Rate	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>

Notes:

Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption.

Tangible personal property does not include real estate, stocks, bonds or other "paper" assets.

The above-referenced Sales Tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2020				2019			
Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year
\$ 735.8	\$ 482.9	\$ 1,218.6	3.4%	\$ 715.6	\$ 463.5	\$ 1,179.1	11.9%
2,146.7	563.8	2,710.5	10.2%	1,924.0	535.3	2,459.3	0.3%
1,394.4	1,024.3	2,418.7	-7.0%	1,492.9	1,109.0	2,601.9	0.6%
25.7	19.3	45.0	-52.8%	54.5	40.8	95.3	-7.1%
129.5	96.7	226.2	26.9%	102.1	76.2	178.3	7.5%
485.9	364.1	850.0	17.6%	414.9	307.9	722.8	-23.0%
5,036.7	431.4	5,468.2	-4.5%	5,207.8	515.7	5,723.5	1.4%
1,569.6	514.1	2,083.7	-1.2%	1,613.0	495.9	2,108.9	-1.3%
308.2	202.5	510.8	-15.7%	363.5	242.1	605.6	-2.9%
30.9	22.6	53.5	-25.6%	43.2	28.7	71.9	-0.4%
<u>\$ 11,863.4</u>	<u>\$ 3,721.8</u>	<u>\$ 15,585.2</u>	-1.0%	<u>\$ 11,931.5</u>	<u>\$ 3,815.1</u>	<u>\$ 15,746.6</u>	-0.2%

<u>1.00%</u>	<u>1.00%</u>
<u>0.75%</u>	<u>0.75%</u>

2015				2014			
Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year
\$ 860.8	\$ 532.6	\$ 1,393.4	2.7%	\$ 835.9	\$ 521.5	\$ 1,357.4	-2.1%
1,776.0	500.0	2,276.0	23.2%	1,452.7	394.7	1,847.4	16.3%
1,249.8	933.2	2,183.0	10.9%	1,127.5	841.4	1,968.9	3.3%
99.6	74.6	174.2	-20.7%	125.7	93.9	219.6	5.7%
113.1	84.4	197.5	21.2%	93.3	69.6	162.9	1.2%
545.3	407.5	952.8	4.2%	523.7	391.1	914.8	-2.1%
5,089.1	487.9	5,577.0	0.4%	5,011.5	545.3	5,556.8	9.0%
1,577.8	580.2	2,158.0	-10.4%	1,690.0	718.7	2,408.7	-7.1%
470.1	305.4	775.5	39.0%	332.4	225.6	558.0	19.2%
92.3	59.3	151.6	239.1%	30.7	14.0	44.7	4.0%
<u>\$ 11,873.9</u>	<u>\$ 3,965.1</u>	<u>\$ 15,839.0</u>	5.3%	<u>\$ 11,223.4</u>	<u>\$ 3,815.8</u>	<u>\$ 15,039.2</u>	4.5%

<u>1.00%</u>	<u>1.00%</u>
<u>0.75%</u>	<u>0.75%</u>

Village of Oak Lawn, Illinois

Direct and Overlapping Sales Tax Rates Last Ten Fiscal Years

	2023	2022	2021
Issuing Body			
DIRECT (<i>Locally Imposed</i>)			
Village of Oak Lawn Municipal Tax	1.00%	1.00%	1.00%
Village of Oak Lawn Home Rule Tax	1.25%	1.25%	1.25%
Total Direct	2.25%	2.25%	2.25%
RTA	1.00%	1.00%	1.00%
OVERLAPPING (<i>State Imposed</i>)			
State of Illinois	5.00%	5.00%	5.00%
Cook County	0.25%	0.25%	0.25%
Cook County Home Rule	1.75%	1.75%	1.75%
Total Overlapping	7.00%	7.00%	7.00%
Total Sales Tax Rate	10.25%	10.25%	10.25%

NOTE: Effective 7/1/2021, Village of Oak Lawn Home Rule rate increased from .75% to 1.25%.
The Village of Oak Lawn overall sales tax rate became 10.25% as of that date.

Data Source

Illinois Department of Revenue

2020	2019	2018	2017	2016	2015	2014
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
1.75%	1.75%	1.75%	1.75%	1.75%	0.75%	0.75%
7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%
9.75%	9.75%	9.75%	9.75%	9.75%	8.75%	8.75%

Village of Oak Lawn, Illinois

Retailers' Occupation, Service Occupation and Use Tax Distributions
Last Ten Fiscal Years

Fiscal Year	State of Illinois Sales & Use Tax Cash Distributions	Annual Change	
		Amount	Percentage
2023	\$ 26,054,531	\$ (217,444)	-0.83%
2022	26,271,975	3,069,837	13.23%
2021	23,202,138	5,376,846	30.16%
2020	17,825,292	336,448	1.92%
2019	17,488,844	104,904	0.60%
2018	17,383,940	425,417	2.51%
2017	16,958,523	(255,189)	-1.48%
2016	17,213,712	296,725	1.75%
2015	16,916,987	1,130,185	7.16%
2014	15,786,802	582,492	3.83%

Data Source
Village Records

Village of Oak Lawn, Illinois

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities				Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
	General Obligation Bonds	Notes Payable	General Obligation Bonds	Revenue Bonds	Financed Purchases	Notes Payable			
2023	\$ 66,889,519	\$ 1,049,947	\$ 4,428,014	\$ 23,793,416	\$ 8,192,846	\$ 128,574,271	\$ 232,928,013	10.38%	3,991
2022	71,426,455	1,617,921	4,979,021	24,012,308	8,572,570	110,001,227	220,609,502	9.84%	3,780
2021	54,911,308	2,335,893	5,510,028	5,550,649	8,940,482	96,761,522	174,009,882	8.77%	2,982
2020	57,719,019	3,745,497	6,051,035	5,778,743	9,296,950	85,987,258	168,578,502	8.93%	2,888
2019	60,625,019	5,067,211	6,572,042	6,000,000	9,382,964	69,668,385	157,315,621	9.00%	2,775
2018	63,671,263	5,319,302	7,068,049	-	-	58,479,635	134,538,249	7.92%	2,373
2017	67,325,218	3,686,894	7,559,056	-	-	41,890,250	120,461,418	7.53%	2,125
2016	49,332,273	23,454,391	8,020,063	-	-	25,941,805	106,748,532	6.92%	1,883
2015	53,205,000	23,312,215	8,456,070	-	-	18,362,415	103,335,700	5.50%	1,823
2014	57,525,057	28,960,969	8,839,443	-	-	4,471,185	99,796,654	5.56%	1,760

Notes:

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source

Village Records

U.S. Department of Commerce, Bureau of Census. 2020 and 2010 Census.

Village of Oak Lawn, Illinois

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita
Last Ten Levy Years

Calendar Year Tax Levy Year	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017	2017 2016	2016 2015	2015 2014	2014 2013
Population	58,362	58,362	58,362	58,362	56,690	56,690	56,690	56,690	56,690	56,690
Assessed Value	\$ 1,193,366,101	\$ 1,211,273,708	\$ 1,317,099,060	\$ 1,150,256,869	\$ 1,151,662,881	\$ 1,185,569,994	\$ 1,026,870,185	\$ 983,420,172	\$ 1,013,826,609	\$ 1,089,630,789
Gross General Obligation Bonded Debt (Tax Supported Debt Only)*	71,317,533	76,405,476	71,699,086	77,799,941	83,066,236	77,542,429	80,079,960	62,225,528	66,670,286	71,358,786
Less: Debt Service Funds	-	-	6,892	3,354	12,352	2,409	92,450	85,075	13,743 **	-
Net General Obligation Bonded Debt	71,317,533	76,405,476	71,692,194	77,796,587	83,053,884	77,540,020	79,987,510	62,140,453	66,656,543	71,358,786
Ratio of Net General Obligation Bonded Debt to Assessed Value	5.976%	6.308%	5.443%	6.763%	7.212%	6.540%	7.789%	6.319%	6.575%	6.549%
Net General Obligation Bonded Debt Per Capita	\$ 1,221.99	\$1,309.16	\$ 1,228.41	\$ 1,333.00	\$ 1,465.05	\$ 1,367.79	\$ 1,410.96	\$ 1,096.14	\$ 1,175.81	\$ 1,258.75

Data Source

(1) U.S. Department of Commerce, Bureau of Census

(2) Office of the County Clerk

(3) Village Records

* The Gross general obligation debt does not include the IEPA notes payable or the revenue bonds as these will be repaid with water and sewer charges.

** The debt service fund had a deficit fund balance during these years.

Village of Oak Lawn, Illinois

Direct and Overlapping Governmental Activities Debt
December 31, 2023

Overlapping Agencies	Outstanding Bonds	Applicable to Village	
		Percent (3)	Amount
Cook County	\$ 2,093,131,750	0.65%	\$ 13,521,631
Cook County Forest Preserve	90,940,000 (2)	0.65%	587,472
Metropolitan Water Reclamation District	2,548,654,638 (1)(2)	0.66%	16,719,174
Bridgeview Park District	- (2)	0.31%	-
Oak Lawn Park District	2,300,000	99.99%	2,299,724
Worth Park District	150,000	3.79%	5,682
School District #122	26,385,000	63.87%	16,851,836
School District #123	16,804,954 (3)	93.65%	15,737,503
School District #125	385,000	22.28%	85,786
School District #127 1/2	4,075,000	17.30%	705,057
Community High School District #218	28,635,000	19.57%	5,603,870
Community High School District #229	7,320,000	80.74%	5,910,461
Community College District #524	23,165,000 (2)	11.34%	2,626,216
Subtotal, overlapping debt	\$ 4,841,946,342		\$ 80,654,411
Village of Oak Lawn direct debt	65,404,466 *	100.000%	65,404,466
Total direct and overlapping debt	<u>\$ 4,907,350,808</u>		<u>\$ 146,058,877</u>

* Excludes alternate bonded debt of the Village of Oak Lawn Special Service Area #2001-1 which applies to only a small portion of the Village.

- (1) Excludes IEPA State Revolving Loan Fund Bonds
- (2) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes outstanding original principal amounts of General Obligation Capital Appreciation Bonds

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue and Treasurer of the Metropolitan Water Reclamation District

Village of Oak Lawn, Illinois

Schedule of Legal Debt Margin

December 31, 2023

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

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

To date, the General Assembly has set no limits for home rule municipalities and therefore the Village is not required to present a computation of legal debt margin in its financial statements.

Village of Oak Lawn, Illinois

Demographic and Economic Statistics
Last Ten Fiscal Years

The following table shows the ten-year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Village and the State of Illinois.

Fiscal Year	Population (1)	Estimated Total Personal Income of Population	Per Capita Personal Income (1)	Unemployment Rate (2)		
				U.S.	State of Illinois	Village of Oak Lawn
2023	58,362	\$2,242,968,384	\$ 38,432	3.7%	4.7%	4.5%
2022	58,362	2,117,314,998	36,279	3.5%	4.6%	4.6%
2021	58,362	1,984,191,276	33,998	5.4%	6.8%	7.1%
2020	58,362	1,887,135,270	32,335	6.7%	8.0%	8.0%
2019	56,690	1,747,412,560	30,824	3.6%	3.5%	3.5%
2018	56,690	1,698,829,230	29,967	3.9%	4.4%	3.7%
2017	56,690	1,600,018,560	28,224	4.1%	4.9%	5.2%
2016	56,690	1,543,668,700	27,230	4.7%	5.4%	5.3%
2015	56,690	1,877,791,752	33,124	5.0%	6.3%	6.6%
2014	56,690	1,794,097,121	31,648	5.6%	6.2%	8.5%
2013	56,690	1,714,132,825	30,742	6.7%	8.9%	9.5%

Notes:

Population data source is the U.S. Census Bureau's estimate of 2020 population. Post 2020 personal income data is extrapolated to 2022 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

Data Source

- (1) U.S. Department of Commerce, Bureau of Census
- (2) United States Department of Labor (Bureau of Statistics), Illinois Department of Employment Security, Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and the Northeastern Illinois Planning Commission

Village of Oak Lawn, Illinois

Principal Employers

Current Fiscal Year and Nine Years Ago

Employer	Product/Service	2023			2014		
		Rank	Approximate Employment	% of Village Population	Rank	Approximate Employment	% of Village Population
Advocate Christ Medical Center	Teaching Hospital and Trauma Center	1	5,186	8.9%	1	5,500	9.7%
Jewel Food Stores (3 Locations)	Retail Foods Stores	2	1,565	2.7%	3	650	1.1%
Oak Lawn Park District	Park District	3	690	1.2%		-	0.0%
Community High School District #218	Public High School District	4	437	0.7%	2	790	1.4%
Oak Lawn - Hometown School District #123	Public Elementary School District	5	371	0.6%	4	470	0.8%
Village of Oak Lawn	Village Government	6	336	0.6%	5	308	0.5%
Hilton Oak Lawn	Hotel	7	265	0.5%		103	0.0%
Oak Lawn Community High School District #229	Public High School District	8	250	0.4%	9	198	0.3%
Mariano's	Retail Foods Stores	9	220	0.4%		-	0.0%
Ridgeland School District #122	Public Elementary School District	10	215	0.4%	6	260	0.5%
Automotion	Manufacturer of Conveyor System	-	-	0.0%	7	250	0.4%
Target	Retail Department Store	-	-	0.0%	8	240	0.4%
Kmart Store	Retail Department Store	-	-	0.0%	10	150	0.3%
			<u>9,535</u>	<u>16.3%</u>		<u>8,919</u>	<u>15.1%</u>

Data Source

(1) U.S. Department of Commerce, Bureau of Census

(2) Village Records

Village of Oak Lawn, Illinois

Full-Time Employees
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Executive	8	8	8	8	8	8	8	8	8	8
Administration	9	9	8	4	7	7	7	7	7	7
Community Services	9	10	7	6	5	7	9	7	8	9
Finance	8	8	8	9	8	8	9	9	8	8
Total General Government	34	35	31	27	28	30	33	31	31	32
Public Safety										
Police										
Sworn	105	107	102	106	108	109	108	108	109	108
Non-Sworn	17	14	14	15	15	15	16	16	16	15
Fire										
Sworn	74	80	69	65	66	65	65	71	75	74
Non-Sworn	1	1	1	1	1	1	1	1	1	1
OLREC										
Administration	3	4	5	4	5	4	4	5	4	4
Telecommunicators	29	26	23	-	-	-	-	-	-	-
Total Public Safety	229	232	214	191	195	194	194	201	205	202
Village Services										
Public Works	73	65	67	66	69	68	68	67	71	74
Total Village Services	73	65	67	66	69	68	68	67	71	74
Total Village	336	332	312	284	292	292	295	299	307	308

Data Source

Village Payroll and Personnel Records

Village of Oak Lawn, Illinois

Operating Indicators

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Area in Square Miles	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Highways and Streets										
Miles of Paved Streets										
Village Streets	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5
State and County Streets	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Miles of Unpaved Streets										
Alleys	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4
Sidewalks	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6
Building Permits										
Number	3,644	2,777	3,032	3,658	4,251	2,709	3,148	2,787	2,569	2,628
Value (in thousands of dollars)	\$ 64,667.3	\$ 59,641.1	\$ 89,319.9	\$ 53,457.6	\$ 85,473.3	\$ 68,512.9	\$ 80,884.4	\$ 71,952.9	\$ 88,481.6	\$ 86,174.5
Public Safety										
Fire										
Number of Stations	3	3	3	3	3	3	3	3	3	3
Number of Employees	75	81	70	66	67	65	65	71	76	78
Number of Fire Calls	2,953	2,945	2,251	2,185	2,634	2,497	2,724	2,441	2,574	2,751
Number of Ambulance Calls	7,520	6,991	6,432	5,596	6,078	5,823	5,968	5,616	5,588	5,437
Police										
Number of Employees	122	121	116	121	123	108	108	108	125	124
Number of Holding Cells	17	17	17	17	17	17	17	17	17	17
Number of Police Calls	76,232	80,559	70,736	68,409	61,857	74,157	74,157	76,592	58,230	53,365
Recreation										
Acres in Parkland	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3
Number of Facilities	33	33	33	33	33	33	33	33	33	33
Number of Playgrounds	20	20	20	20	20	20	20	20	20	20
Golf Courses	1	1	1	1	1	1	1	1	1	1
Swimming Pools	3	3	3	3	3	3	3	3	3	3
Ice Rinks	1	1	1	1	1	1	1	1	1	1

Village of Oak Lawn, Illinois

Operating Indicators (Continued)
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Education										
Number of Schools										
Elementary	19	19	19	19	19	19	19	19	19	19
Secondary	2	2	2	2	2	2	2	2	2	2
Number of Administrative Personnel										
Elementary	48	48	48	48	48	48	48	39	38	38
Secondary	39	39	39	39	39	39	39	39	20	20
Number of Teachers										
Elementary	548	548	548	548	548	548	548	599	457	457
Secondary	279	279	279	279	279	279	279	281	222	222
Number of Students										
Elementary	6,792	6,792	6,792	6,792	6,792	6,792	6,792	7,765	N/A	N/A
Secondary	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,442	N/A	N/A
Public Services										
Water										
Number of Employees	19	22	24	25	25	25	25	25	25	24
Number of Connections	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,671
Total Gallons Pumped (in millions)	9,975.1	10,479.5	10,415.6	10,353.2	9,839.5	9,994.2	10,133.8	10,173.8	11,212.6	11,212.6
Number of Plants	2	2	2	2	2	2	2	2	2	2
Number of Tanks	2	2	2	2	2	2	2	2	2	2
Miles of Mains	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4
Sanitary Sewer										
Number of Employees	16	14	14	12	12	12	12	12	13	15
Number of Retail Customers	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772
Miles of Sanitary Sewers	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9
Number of Lift Stations	6	6	6	6	6	6	6	6	6	6
Number of Wet Wells	6	6	6	6	6	6	6	6	6	6
Storm Sewer										
Miles of Storm Sewers	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5
Number of Storm Basins	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607

Data Source
Village Records