



VILLAGE OF OAK PARK, ILLINOIS

MANAGEMENT LETTER

For the Year Ended December 31, 2023



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

In planning and performing our audit of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all the deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

The Village's written response to the material weakness identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

SiKich CPA LLC

Naperville, Illinois
September 20, 2024

MATERIAL WEAKNESS

Year End Financial Close and Reporting

During our audit we identified and proposed certain audit adjustments, which were reviewed and approved by management, to present fairly the Village's basic financial statements. Details of all of these adjustments are available in the separate Board Communication Report provided. Additionally, the Village provided a significant number of adjusting journal entries subsequent to providing the initial trial balances. These entries arose from supporting schedules not agreeing to the trial balances and/or from our detailed testing, which identified inaccuracies, incomplete schedules or both. Some of the entries posted were material in nature. Additionally, similar entries that are undetected could result in material misstatements in the Village's financial statements in the future. We recommend the Village implement a more thorough review process of the final trial balances and supporting schedules prior to providing them to the auditors for testing. This review should be performed by someone independent of the preparer and of the appropriate skill level.

Management Response:

The Village concurs with the issues noted in our audit. The staff has implemented better internal control procedures to ensure that the journal entries are being properly entered. Moving forward journal entries will be monitored on a regular basis for accuracy. If issues arise they will be address on a timely basis to make sure there are no errors in the financial reporting of all accounts. The goal is to solve this issue going forward and keep accurate financial records and reporting.