City of Oakbrook Terrace, Illinois

Comprehensive Annual Financial Report For the Year ended April 30, 2013

CITY OF OAKBROOK TERRACE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2013

Prepared by Finance Department
Amy Marrero, Finance Director

CITY OF OAKBROOK TERRACE, ILLINOIS

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INTRODUCTORY SECTION

CITY OF OAKBROOK TERRACE, ILLINOIS

Principal Officials
April 30, 2013

LEGISLATIVE

Tony Ragucci, Mayor

Aldermen

Michael T. Shadley	Paul Esposito
Tom Thomas	Bob Przychodni
Michael Sarallo	Frank Vlach

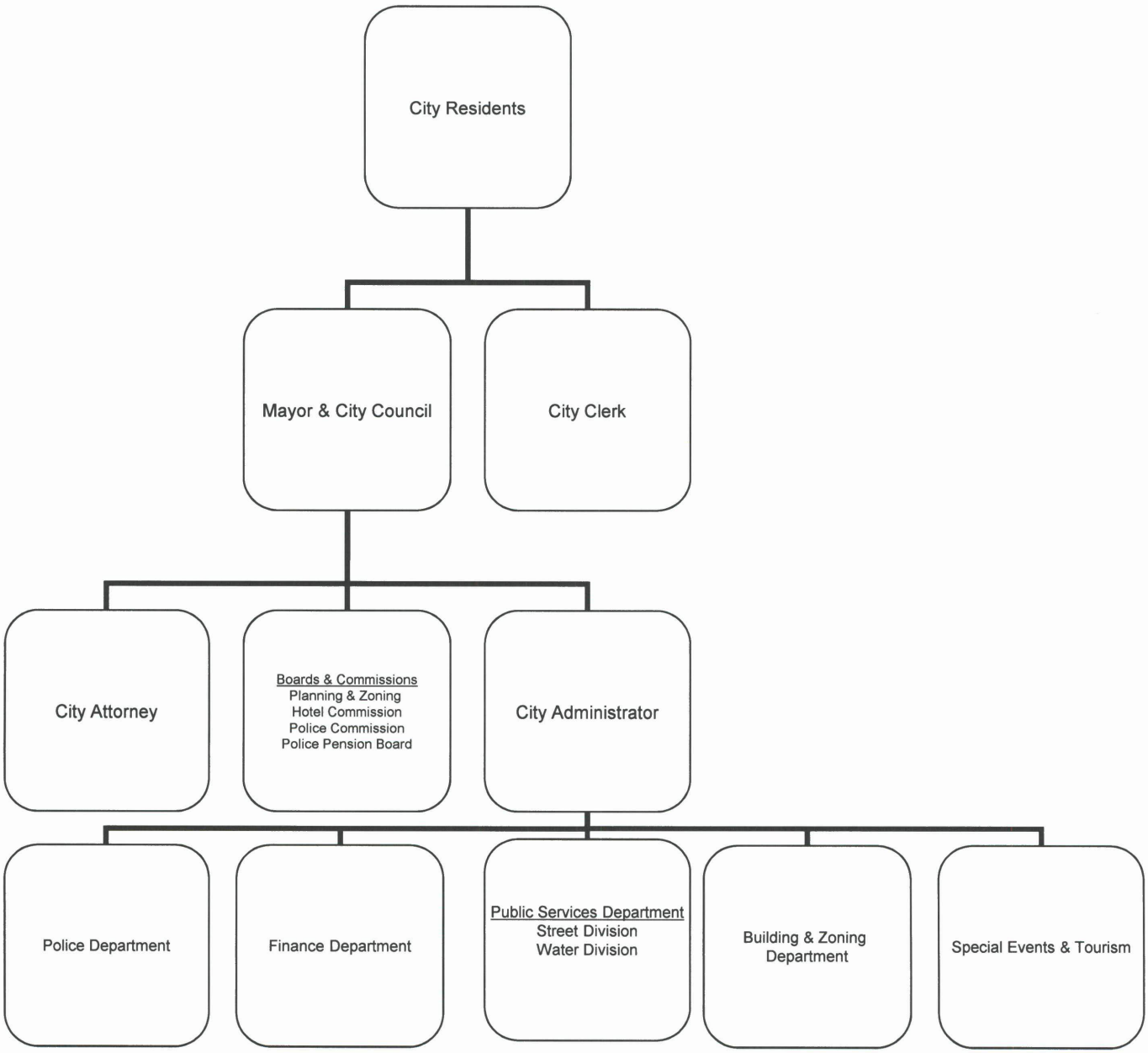
City Clerk

Dennis Greco

APPOINTED OFFICIALS

City Attorney	Storino, Ramello & Durkin
Finance Director	Amy Marrero
Building and Zoning Administrator	Mihaela Dragan
Police Chief	Wayne Holakovsky
Public Service Director	Craig Ward

City of Oakbrook Terrace
Organization Chart
Fiscal Year Ending April 30, 2013



Mayor
TONY RAGUCCI

City Clerk
DENNIS GRECO

CITY OF OAKBROOK TERRACE

17W275 BUTTERFIELD ROAD
OAKBROOK TERRACE, IL 60181
630-941-8300 FAX 630-941-7254

Alderman
Ward 1
TOM THOMAS
PAUL ESPOSITO

Alderman
Ward 2
MICHAEL A. SARALLO
FRANK J. VLACH

Alderman
Ward 3
MICHAEL T. SHADLEY
ROBERT W. PRZYCHODNI

October 31, 2013

The Honorable Mayor Ragucci
Members of the City Council
City of Oakbrook Terrace, Illinois

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Oakbrook Terrace, Illinois, for the fiscal year ending April 30, 2013. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Oakbrook Terrace. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

In developing and evaluating the City's financial position, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable financial records in accordance with generally accepted accounting principles (GAAP). As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Wolf & Company LLP, a firm of licensed certified public accountants, has audited the City of Oakbrook Terrace's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Oakbrook Terrace for the fiscal year ended April 30, 2013, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Oakbrook Terrace's financial statements for the fiscal year ended April 30, 2013 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF OAKBROOK TERRACE

The City of Oakbrook Terrace (the "City") is a home rule unit of local government as defined by the Illinois Constitution and Illinois Statutes. It was incorporated in 1958 as the City of Utopia, but its name was subsequently changed to the City of Oakbrook Terrace. The government operates under the city form as defined by Illinois Statutes, with an elected Mayor and six (6) Aldermen, who collectively form the City Council. A professional City Administrator is employed, along with other staff positions that have been created by local ordinance. The City is located approximately 18 miles directly west of the City of Chicago in DuPage County. The City currently has a land area of 1.8 square miles and an estimated over night population of 2,134, but has an estimated daytime population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, entertainment venues and over 4,000,000 square feet of office development.

The City Council sets policy for the City by adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected for four-year terms. Aldermen are elected to staggered four-year terms from three (3) aldermanic districts. The Mayor is the Chief Executive Officer of the City and ensures that the laws and ordinances are faithfully executed. The Mayor has supervision over all executive officers and employees of the City. The Mayor appoints by and with the advice and consent of the City Council, the City Administrator, the City Treasurer, the City Attorney, the Chief of Police, the Deputy Chief of Police, and the commission members. The City Administrator is responsible for the proper administration of the affairs of the City as assigned by the Mayor. The City has thirty-five (35) full-time employees, which includes nineteen (19) sworn police officers.

The City provides a limited range of services including police protection, construction and maintenance of streets and infrastructure; potable water utility service; community development and general administrative services. Fire Protection, Emergency Medical Services and Parks and Recreation are provided by other local governments.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City government are required to submit their budget requests to the City Administrator by the last week in November of each year. The City Administrator, in his role as the appointed Budget Officer, uses these requests as a starting point for developing the budget that will be presented to the City Council pursuant to the provisions of the Illinois Budget Officer Act (65 ILCS 5/8-2-9.1) and the City's home rule powers. After the proposed budget is presented to the City Council, they are required to hold at least one (1) public hearing concerning the proposed budget, and to adopt a final budget prior to May 1st, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the department line item level. The budget also includes information on the past year actual expenditures, current year estimates, and requested figures for the next fiscal year. Subsequent to budget approval, and during the course of the fiscal year, the budget may be amended by a two-thirds majority of the City Council. In addition, the Budget Officer may make line item transfers under $10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than $10,000 require the approval of the City Council. The City's legal level of budgetary control is that expenditures may not legally exceed the budget at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

MAJOR INITIATIVES
(Present and Future)

The City Council has approved an extensive list of goals and objectives which have either been completed in this fiscal year or will continue to progress into future fiscal years. Presented below are a listing, and a progress report, of the major initiatives specified by the Council.

- Continued Economic Development

  The City's FY 2013 financial statements reflect that the City's retailers, hotels, and strong restaurant sector are rebounding. The City's business community continues to expand and the City welcomed several new businesses in FY 2013 including: DAO Sushi And Thai, Destination Maternity, Bedding Experts, I Love Falafel, Wingstop, and OPA Estiatorio. Drury Lane recently completed Phase I of an extensive renovation

of the Grand Ballroom, main lobby, cocktail lounge, and French and English rooms. Drury Lane continues to dominate the Chicagoland theater scene with musicals, plays, and concerts.

During FY 2013, Ferrara Candy Company relocated its' corporate headquarters to the Oakbrook Terrace Tower. The City also looks forward to SIRVA Worldwide relocating its' corporate headquarters to Parkview Plaza. SIRVA is the preeminent leader in relocation and is the parent company of Allied Van Lines and North American Van Lines.

- Keep City on Sound/Control Excess Spending

In response to the economic downturn which began in 2008, the City has continually reduced personnel, overtime, health insurance, contractual services, and capital improvement costs. As a result of the City's diligent efforts, the FY 2013 General Fund expenditures decreased by $38,445 from FY 2012. This slight decrease directly results from the City Council and staff's ability to find creative solutions to budgetary challenges in this tough economy. All departments continue to do more with less in order to maintain a high level of service.

In FY 2013, the City switched to in-house prosecution of DUI offenses. The new in-house program saved on court-time personnel costs, while increasing the amount the City receives per DUI. For FY 2013, court time expenses decreased $21,635. The City also plans to switch to administrative adjudication for parking tickets and equipment violations. Through this program, the City will receive 100% of the revenue for these citations and reduce overtime costs because the officer is not required to attend the hearing.

In April of 2012, the City Council approved video gaming within the City. For FY 2013, the City received a total of $11,706 in video gaming revenues. Video gaming revenues for next year are expected to increase due to several restaurants currently applying for State licenses.

The City is participating in a federal class action lawsuit along with six (6) other municipalities against the online hotel resellers. Currently these online resellers are paying the Hotel taxes based upon wholesale rates, but are collecting the taxes from consumers on the higher retail amounts.

- New Police Station and City Hall Renovation

Plans for the new Police Station and City Hall renovation are progressing. In order to make way for the new municipal campus, the City demolished the former Public Works garage, Building and Zoning structure, and a home owned by the City. The new City Hall renovation is estimated to cost $10.7 million. The final construction documents have been submitted and the next step in the process is for the project to go out for bids. The City's Construction Manager, Harbour Contractors, estimates that the new Police Station will take 12 months, while the City Hall renovation will take four (4) months. The new Police Station will be a LEED certified building resulting in sizeable utility cost savings.

- Establish And Maintain Financial Viability of Water System

In order to stabilize the Water Fund, the City needs to sell more water and increase customers. Towards this end, the City set aside $260,000 for a new water main at the Regency Place luxury apartment complex. In April of 2013, the City Council approved an agreement with J. Congdon in the amount of $238,932 to construct this new main. This new water main will also serve the Courtyard by Marriot location and the City expects to receive $97,000 in annual sales from this additional connection. The City also looks forward to providing water service to the Terra Vista assisted living facility once it is constructed along Ardmore Avenue.

In an effort to save money the City switched to bi-monthly billings in January of 2012. Based upon this and some other administrative changes, the City opted to reduce the salary percentages paid by the Water Fund for the Utility Billing Clerk and the Finance Director. Previously the Water Billing Clerk's salary was split 50/50 and the Finance Director's was 30/70 between the Water and General Funds, respectively. For FY 2013, the Water Fund paid 30% of the Utility Billing Clerk's salary and 10% of the Finance Director's. This salary reduction improved the Water Fund's FY 2013 bottom-line, while the General Fund absorbed the additional salary expenditures.

- Rehabilitation Of The Oakbrook Terrace Square Shopping Center

In 2008, the City Council created a Business District in order to encourage the redevelopment of the former Oakbrook Terrace Square, located at the intersection of Summit Avenue and Roosevelt Road (Illinois State Route 38). Due to the economic downturn, it became apparent that the City would need to provide an economic stimulus for the project.

In September of 2010, after much discussion and analysis, the City Council approved the issuance of $3,930,000 in general obligation bonds and $325,000 in taxable business district bonds. In the fall of 2012, the shopping center achieved an additional 34,000 square feet of occupancy. Since this requirement was met, the City issued $2,810,000 in general obligation bonds and $1,100,000 in taxable business District bonds. Both of these bond series will be repaid from Sales, Home Rule, and Business District taxes received within the Business District. From the bond proceeds, the City paid a total of $7.7 million to the Center's developer. These bonds assisted in funding all of the site's infrastructure improvements.

The Center is now thriving with several new retailers including: Pete's Fresh Market, Harris Bank, Yummy Buffet, Supercuts, Luxury Nails, Caribou Coffee, and Rainbow Cow. The Center looks forward to the opening of Betty's Bistro. Although the Center has made tremendous progress over the course of FY 2013, several retail sites still need to be constructed and occupied. The City continues to closely monitor the redevelopment of the Center.

FINANCIAL POLICIES SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS

Budgetary Balance

The City's primary financial policy is budgetary balance. In order to ensure budgetary balance in the General Fund for Fiscal Years 2010, 2011, and 2012, the City diverted a total of $1,244,573 in Home Rule Sales Taxes from the Capital Improvements Fund into the General Fund. The goal for the FY 2013 budget was the elimination of the Home Rule Sales Tax diversion and the City achieved this goal because General Fund revenues remained steady and the reallocation of some revenues discussed below. Even without this diversion, the General Fund experienced a net increase in fund balance of $851,968 for FY 2013.

Reallocation of Revenues

With the end of the Home Rule Sales tax diversion for FY 2013; all revenues were reevaluated to determine the best fit for the City. During this review, it was decided that the Electric Utility tax would be reallocated to the Water Fund, while the Off-Track Betting host fees would be transferred to the General Fund. Electric Utility taxes totaled $464,781 for FY 2013 and provided a constant and stable revenue flow, partially contributing to the $76,548 surplus in the Water Fund. This amount represents the first surplus in the Water Fund in five (5) years.

Budget Reserves

The City's Budget Reserves policy requires that the City will maintain a General Fund reserve equal to at least 40% of estimated yearly revenues. Fiscal Year 2013 resulted in an unassigned fund balance of $4,195,393, which represents 72% of General Fund budgeted revenues of $5,809,427. Accordingly, the City complied with the budget reserve criteria, even in these difficult economic times. Furthermore, the unassigned fund balance in the General Fund increased by $757,853 or 22% from the FY 2012 amount. Due to prudent financial practices over the last four (4) years, the City's fund balance is exceeding pre-recession amounts.

Debt Administration

The City aspires to maintain good communication with bond rating agencies about its financial condition. The City's most recent bond issue in November of 2012 received an AA bond rating from Standard and Poor's.

Review of Fees

The City's policy is to periodically re-evaluate all user charges at a level related to the cost of providing the service and to establish new fees when necessary. Water rates increased on January 1, 2013, in order to recover the DuPage Water Commission increase in fees. The City of Chicago began raising water rates on January 1, 2012 over four (4) years with respective annual increases of 25%, 20%, 18%, and 17%. The DuPage Water Commission determined that their member rate increase would need to be more than the Chicago's percentage increase, due to the elimination of the DuPage County sales tax in 2016 as well as an effort to increase cash reserves.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

The City's Sales taxes are inching towards pre-recession amounts. Total Sales taxes for FY 2013 were $1,949,249, which is $122,177 less than the FY 2008 amount of $2,071,426. A portion of the Sales taxes in the amount of $278,668 were earmarked for the repayment of the Business District bonds.

The FY 2013 Hotel/Motel at $1,444,706 experienced record growth reflecting an increase of $107,479 or 8% from FY 2012. The City's hotels greatly benefited from the Ryder Cup held in Medinah in September of 2012. This international golf tournament attracted tourists from all over the world and increased occupancy rates at all the City's hotels.

In January 2006, the City Council adopted a 1% Home Rule Sales tax, bringing the Sales tax rate to 8.25%. This particular Home Rule Sales tax was specifically designated to finance capital improvements such as new facilities for Police, Public Services and City Hall departments. The Home Rule Sales tax generated $1,613,816 in Fiscal Year 2013, of which $43,624 was reserved to defray the debt service cost in the Business District.

The City's equalized assessed valuation decreased from $272,535,680 for the 2011 tax levy year to $246,212,318 for 2012, a reduction of 10%. Oakbrook Terrace is primarily a commercial and office center community with a 20% residential tax base. According to the 2010 Census Bureau and American Fact Finder database, the per capita income of City residents was $38,786.

Long-term Financial Planning

The City has a detailed Capital Improvement Program (CIP). The CIP covers the period of one (1) to five (5) years in detail. As part of the budget preparation process, the CIP is reviewed, modified, and approved annually.

Debt Administration

At year-end, the City had one (1) general obligation (alternate revenue sources), one (1) general obligation building, two (2) general obligation (refunding), and one (1) Special Service Area debt issues outstanding. The City also has four (4) Business District outstanding general obligation debt issues, which includes two (2) non-taxable and two (2) taxable issuances. The general obligation debt outstanding equaled $12,275,000, and the Special Service Area bond equaled $450,000.

OTHER INFORMATION

Awards

The Government Finance Officers Association (GFOA) awards Certificates of Achievements for Excellence in Financial Reporting to governments who publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), which satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one (1) year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its

eligibility for a certificate. If awarded to the City's CAFR for the Fiscal Year ending April 30, 2013, it will be the tenth Certificate of Achievement for the City of Oakbrook Terrace.

Acknowledgements

We would like to thank Mayor Ragucci and the City Council for their direction and support in guiding the administration in the planning and conducting the operations of the City in a responsible and progressive manner.

Furthermore, the work of the independent auditors from Wolf & Company, LLP is greatly appreciated.

Respectfully submitted,

Amy L. Marrero

Amy L. Marrero
Finance Director/Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oakbrook Terrace
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2012

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace • Chicago

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor Ragucci
Members of the City Council
City of Oakbrook Terrace, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, budgetary comparisons for the General and Business District Funds, and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, budgetary comparisons for the General and Business District Funds, and the aggregate remaining fund information of the City of Oakbrook Terrace, Illinois, as of April 30, 2013, 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.

Change in Accounting Principle

As described in Note 1.C. to the financial statements, the City of Oakbrook Terrace, Illinois, adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in 2013. Our opinion is not modified in respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-15, and analysis of funding progress and employer contributions for the City's defined pension plans and other post-employment benefit plan on pages 61-63 be presented to supplement the basic financial statements. Such information, 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 response 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oakbrook Terrace, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual or fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 31, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OAKBROOK TERRACE

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2013

The City of Oakbrook Terrace's (the City) Management's Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's basic financial statements (beginning on page 16).

FINANCIAL HIGHLIGHTS

- The City's net position, which equals total assets minus total liabilities, was $25,759,353 at the end of the 2013 fiscal year. The total combined net position decreased $1,672,284 to $25,759,353 from $27,431,637 last year. Unrestricted net position, which are assets that may be used to meet the City's ongoing obligations to residents and creditors, was $3,524,843 at the end of the 2013 fiscal year.

- Governmental Activities included $21,309,044 in net position, of which $3,474,210 were unrestricted net position. Business-Type Activities included $4,450,309 in net position and $50,633 in unrestricted net position, marking the first positive amount in the Water Fund's unrestricted net position in three (3) years, a sure sign of the improvement in cash flow.

- Total liabilities for all funds increased by $4,019,146 or 31%. Governmental liabilities increased by $4.1 million, while Business Type liabilities decreased by $44,150 from last year. The government liabilities increased due to the costs associated with issuing the second tier of the Business District bonds in the amount of $3.9 million. Even though the City issued this debt, the City does not own the Shopping Center, where the bonds proceeds will be used to make improvements. Accordingly, the City will not be recording the corresponding improvement as capital assets on its records so there is no offset to the liability being recorded.

- Total combined revenues increased by $634,022 or 6.7% to $10,078,556 from last year's total of $9,444,534. Revenues from Governmental Activities equaled $9,031,047 in 2013 and revenues for Business-Type Activities equaled $1,047,509 in 2013. Total combined expenses increased by $3,812,785 from $7,938,055 in FY 2012 to $11,750,840 in FY 2013.

- The Governmental Activities resulted in a year-end net decrease in net position of $1,748,832, while the Business-Type Activities experienced a gain $76,548. The net decrease in net position in Governmental Activities is directly attributable to the Business District Bond issuance discussed earlier. The Water Fund's net gain is directly related to the reallocation of the Electrical Utility tax in the Water Fund. Previously, this revenue source was recorded in the Capital Improvement Fund.

- The fund balance for the General Fund equaled $4,586,623, an increase of $851,968 from the beginning balance of $3,734,655. Of the total General Fund's fund balance, $4,195,393 is unassigned and can be used to meet the City's ongoing obligations to residents and creditors.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Statements

The government-wide financial statements (see pages 16-19) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 18-19) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy reflected in general revenue of the City.

The governmental activities reflect the City's basic services, including general government, public safety, public services, and tourism. The business-type activities reflect private sector type operations (Water System), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City 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. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 City maintains eight (8) 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 Balance for the General Fund, the Capital Improvements Fund and the Business District Fund, which are considered major funds, and the Motor Fuel Tax Fund, Debt Service Fund, 2010 Bond Fund, 2012 Bond Fund, and Capital Projects Fund, which are considered nonmajor funds.

The City adopts an annual budget for all of the major governmental funds. A budgetary comparison statement for the General Fund has been provided on page 24 to demonstrate compliance with this budget. Budgetary information for the other funds can be found elsewhere in the report.

The basic governmental fund financial statements can be found on pages 20-25 of this report.

Proprietary Funds

The City maintains only one type of proprietary fund, an enterprise fund which is used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its Water Utility.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. This fund accounts for all the operations of the municipal water system. Water is purchased from the DuPage Water Commission and then sold to municipal customers and distributed through the City's water main system. The City sells water to municipal customers at rates that are intended to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting the water system. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 26-28 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of fiduciary funds are not available to support the City of Oakbrook Terrace's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements for the Police Pension Fund and the Agency Fund can be found on pages 29 and 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-60 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Oakbrook Terrace's Illinois Municipal Retirement Fund, police employee pension and post-employment healthcare benefits obligations. Required supplementary information can be found on pages 61 to 63 of this report. Combining and individual fund statements and schedules can be found beginning on page 64 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure assets – i.e. roads, bridges etc) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system, (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life.

GOVERNMENT WIDE FINANCIAL ANALYSIS

Net position serves as a useful indicator of a government's financial position. The City's net position is composed of capital assets, restricted position and unrestricted position. Capital assets comprise 82% of net position and reflect City investments in capital assets and infrastructure (for example, land, streets, buildings, machinery, and equipment), less any related debt used to acquire those assets that remain outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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.

Restricted net position consists of Business District, Motor Fuel Tax, Debt Service, and DUI Equipment net position and are to be used for purposes as designated. Restricted net position was $1,052,788 as of April 30, 2013.

The remaining 14% of net position, or $3,524,843, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. The City's combined net position decreased from $27,431,637 to $25,759,353, a decrease of $1,672,284 from fiscal year 2012. The following analysis will look at net position and changes in net position of the governmental and business-type activities separately. Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2012. Table 2 will focus on the changes in net position of the governmental and business-type activities.

Table 1
Statement of Net Position
As of April 30, 2013 and 2012

	Governmental Activities		Business-Type Activities		Total City	
	2013	2012	2013	2012	2013	2012
Assets						
Current or Other Assets	$ 15,262,125	13,050,324	220,621	(21,562)	15,482,746	13,028,762
Capital Assets	20,892,046	20,789,383	6,421,420	6,631,205	27,313,466	27,420,588
Total Assets	36,154,171	33,839,707	6,642,041	6,609,643	42,796,212	40,449,350
Liabilities						
Long-term Liabilities	12,557,215	8,951,049	1,889,281	2,011,418	14,446,496	10,962,467
Other Liabilities	2,287,912	1,830,782	302,451	224,464	2,590,363	2,055,246
Total Liabilities	14,845,127	10,781,831	2,191,732	2,235,882	17,036,859	13,017,713
Net Position						
Net Investment in Capital Assets	16,782,046	16,504,383	4,399,676	4,522,324	21,181,722	21,026,707
Restricted	1,052,788	634,315			1,052,788	634,315
Unrestricted	3,474,210	5,919,178	50,633	(148,563)	3,524,843	5,770,615
Total Net Position	21,309,044	23,057,876	4,450,309	4,373,761	25,759,353	27,431,637

For more detailed information, see the Statement of Net Position (pages 16 and 17).

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 reduce current assets and increase capital assets. There is a second impact, an increase in net investment in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New 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.

Net position for the City Governmental Activities decreased by $1,748,832 in 2013, from a beginning total of $23,057,876 to an ending balance of $21,309,044. Net position decreased in fiscal year 2013 because of the $3.9 million in Business District bonds that were issued and thereby increased total liabilities. Even though the Governmental Activities current assets increased by $2.2 million, it was not enough to offset the new long-term debt obligations for the Business District. The increase in current assets for Governmental Activities was due in part to an increase of $961,075 in cash on hand and a $1.2 million increase in investments over last year.

Net position of Business-Type Activities increased $76,548 in 2013, from a beginning total of $4,373,761 to $4,450,309. This increase is due to an increase of $51,330 in cash on hand from last year. Net position for Business-Type Activities included $4,399,676 in net capital assets and infrastructure net of related debt and a balance of $50,633 in unrestricted net position. As indicated earlier, this positive balance reflects cash flow improvements in the Water Fund.

Changes in net position for the year are shown in the following table.

Table 2
Changes in Net Position
Year Ended April 30, 2013 and 2012

	Governmental Activities		Business-Type Activities		Total City	
	2013	2012	2013	2012	2013	2012
Revenue						
Program Revenues						
Charges for Service	$ 1,148,759	1,094,360	582,549	454,483	1,731,308	1,548,843
Operating Grants and Contributions	100,804	83,332			100,804	83,332
General Revenues						
Property	904,905	892,921			904,905	892,921
Other Taxes	6,688,298	6,513,224	464,781	259,816	7,153,079	6,773,040
Other Revenues	188,281	146,309	179	89	188,460	146,398
Total Revenue	9,031,047	8,730,146	1,047,509	714,388	10,078,556	9,444,534
Expenses						
Governmental						
General Government	5,560,743	1,865,261			5,560,743	1,865,261
Culture and Recreation	232,400	228,438			232,400	228,438
Public Safety	3,473,773	3,522,424			3,473,773	3,522,424
Public Services	1,092,806	965,968			1,092,806	965,968
Interest	392,563	408,851			392,563	408,851
Business-Type Activities						
Water			998,555	947,113	998,555	947,113
Total Expenses	10,752,285	6,990,942	998,555	947,113	11,750,840	7,938,055
Transfers In (Out)	(27,594)		27,594			
Change in Net Position	(1,748,832)	1,739,204	76,548	(232,725)	(1,672,284)	1,506,479
Net Position - Beginning	23,057,876	21,318,672	4,373,761	4,606,486	27,431,637	25,925,158
Net Position - Ending	21,309,044	23,057,876	4,450,309	4,373,761	25,759,353	27,431,637

There are eight basic impacts on revenues and expenditures as reflected below.

Normal Impacts

REVENUES:

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

Increase/Decrease in City approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water, impact fees, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state-shared revenues etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the City's investment portfolio is managed using a similar average maturity to most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

EXPENDITURES:

Introduction of New Programs – within the functional expenditure categories (Public Safety, Public Services, General Government, etc.), individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Personnel costs (salary and related benefits) represent 70% of the City's operating costs.

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

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

Current Year Impacts

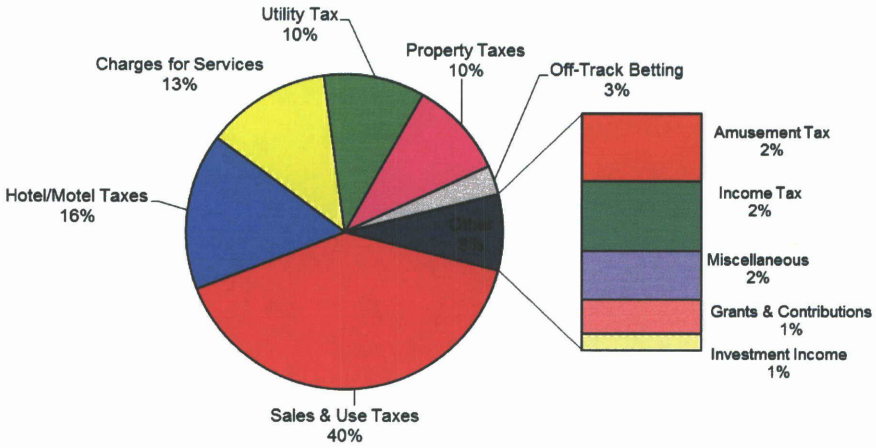
Total City revenues equaled $10,078,556, while expenses were $11,750,840, resulting in a deficit of $1,672,284 thereby decreasing net position. This deficit is directly related to the $3.75 million payment to the developer for the Oakbrook Terrace Square Shopping Center.

Governmental Activities

Revenue:

Revenues for Governmental Activities equaled $9,031,047 in 2013, representing an increase of $300,901 from 2012. This increase is mainly attributable to an increase in Other Taxes received in fiscal year 2013. The following graph depicts the major revenue sources for the City. Sales and Use taxes for Governmental Activities increased by $426,985 or 13% because of higher Sales, Home-Rule Sales, and Business District taxes. In FY 2013, the City reallocated the Off-Track Betting host fees in the amount of $265,305 to the General Fund and the Electrical Utility tax in the amount of $464,781 to the Water Fund. New for this year was Video Gaming revenue and licensing fees totaling $11,706. The City Council approved Video Gaming in April of 2012. The City expects Video Gaming revenues for FY 2014 to surpass FY 2013 because of several applicants awaiting State licensing approval.

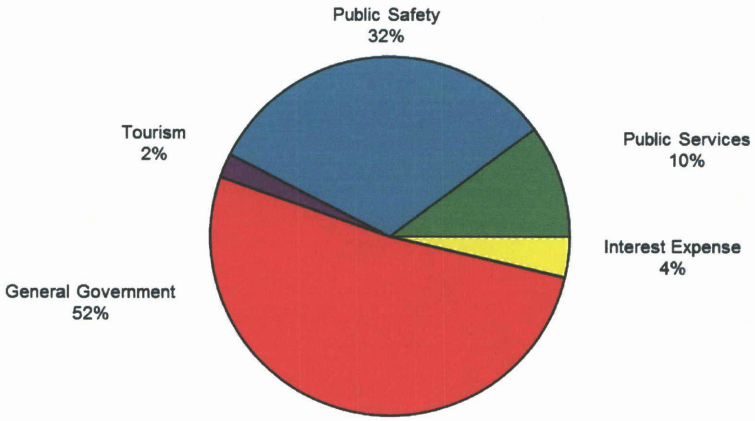
Revenues by Source - Governmental Activities



Expenses:

Expenses for Governmental Activities equaled $10,752,285 representing an increase of $3,761,343 over fiscal year 2012. In fiscal year 2013, the City issued bonds and then paid the developer $3,750,000 for the revitalization of the Oakbrook Terrace Square Shopping Center. Since no similar payment was made in FY 2012, governmental expenses significantly increased. Interest expenses decreased slightly by $16,288 due to the retirement of the 2001 Bond Series last year. Public Safety comprises 32% of all Governmental Activities, while General Government expenses represent 52%; this was followed by Public Services at 10%. The following graph depicts expenses by City function.

Expenditures by Function - Governmental Activities

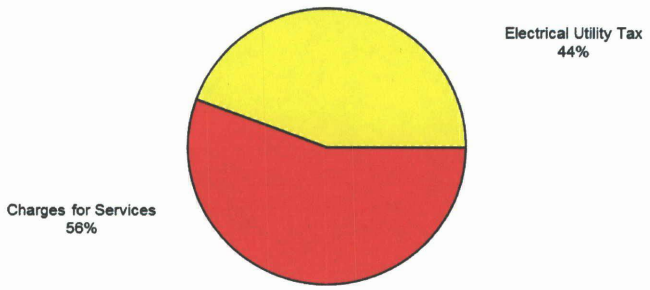


Business-Type Activities

Revenue:

Revenues supporting the City's Business-Type Activities equaled $1,047,509 in 2013. The following graph depicts the revenue source for Business-Type Activities. Total revenues for the Water Fund increased by $333,121 or 47% due to the reassignment of Electrical Utility taxes to the Water Fund from the Capital Improvement Fund. This reallocation significantly improved the Water Fund's bottom-line for FY 2013. User Charges increased by $128,066 or 28% due the water rate increase on January 1, 2013 and the newly acquired Oakbrook Terrace Square customers. In terms of revenues by source, Charges for Services comprised 56% of total revenues for fiscal year 2013, while the newly assigned Electrical Utility tax represented 44% for fiscal year 2013. In August of 2012, the City Council opted to close the Capital Projects Fund and transfer the remaining balance of $27,594 to the Water Fund because past litigation was settled.

Revenues by Source - Business Type Activities

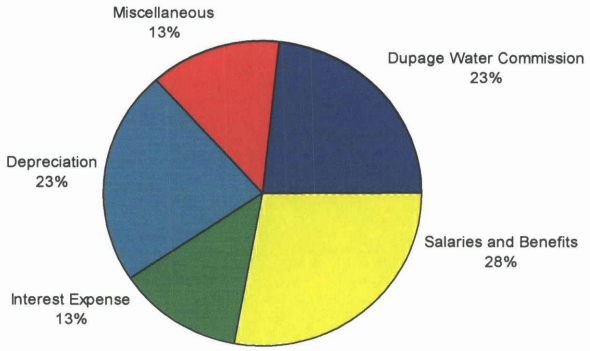


Expenses:

Expenses for Business-Type Activities equaled $998,555. The major expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling $276,180 or 28%. Interest expense for the General Obligation Bond Issues consisted of $129,006 or 13%. Water purchased from the DuPage Water Commission represented expenses of $231,771 or 23%. The DuPage Water Commission expense increased by $68,428 or 42%, which corresponds with the increase in gallons purchased going from 58,765,000 in 2012 to 65,148,000 in 2013. Depreciation of the Water System capital assets equaled $227,780 or 23% of total expenses.

Total Water Fund expenses increased by $51,442 or 5% because of an increase in the number of gallons purchased from the DuPage Water Commission and the Commission's rate increase. Salaries decreased by $27,420 or 9% because an employee was on workman's compensation for a considerable portion of the year.

Expenses by Class - Business Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the City's primary operating fund. The total General Fund balance increased by $851,968 from $3,734,655 in fiscal year 2012 to $4,586,623 in fiscal year 2013. This increase results from a combined impact of fiscal year 2013 revenues being $296,835 higher than last year and expenditures being $38,445 lower.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund at April 30, 2013 was $7,854,559, an increase of $785,435 from fiscal year 2012. This increase is directly attributable a reduction in Capital Improvement expenditures by $191,167 or 18%. Capital Improvement expenditures dipped because of lower principal and interest charges incurred for FY 2013, due to the retirement of the 2001 Bond Series. Capital Improvement Fund revenues decreased by $423,703 due to the reallocation of the electrical utility tax to the Water Fund. Even without this revenue source, the Capital Improvement Fund maintains a healthy cash flow and strong fund balance.

The City Council created a Business District in order to encourage the redevelopment of a new Shopping Center. As of April 30, 2013, the Business District Fund had a fund balance of $342,507. The Center is now thriving with Pete's Fresh Market serving as the anchor store. In order to comply with the Business District bond ordinances, the City established separate debt service funds for the 2010 and 2012 Business District bond issues. The combined year-end balance for these new debt service funds was $153,055.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $13,360,323, which is a 17% or $1,971,964 increase from the beginning of the year at $11,388,359. This increase directly results from the FY 2013 net changes in fund balance increases of $851,968 in the General Fund and the $785,435 in the Capital Improvements Fund mentioned above. This overall increase is also attributable to the City's policy of limiting expenditures to only those deemed necessary to continue the high level of services offered to both residents and businesses.

Of the total fund balance, $4,195,393 is unassigned, indicating availability for continuing City services. This unassigned fund balance represents 72% of budgeted revenues for the General Fund. The City's policy is to maintain a General Fund reserve which is equal to at least 40% of estimated yearly revenues. Accordingly, the City is well above the requirement.

The remainder of the fund balance is split between the following three (3) classifications. The non-spendable portion of fund balance represents $357,330; essentially meaning this amount cannot be spent because it is comprised of inventories, an advance to the Water Fund from the Capital Improvements Fund, and prepaid items. The restricted portion of fund balance at $1,052,788 means this amount can only be spent for specific purposes as prescribed by City and State laws. In the City's case, the restricted fund balance is earmarked for the business district bonds, roadway maintenance, SSA II debt service payments, and DUI equipment. The restricted amount is the same in the government-wide Statement of Net Position. The committed fund balance portion at $7,754,812 can only be spent on capital improvements as determined by the City Council. The City's Five (5) Year Capital Improvement Plan is approved annually and determines how the committed fund balance can be spent on capital projects.

The following table provides information on the five (5) fund balance classifications in the governmental funds.

Table 3
Governmental Funds
Fund Balance Analysis
As of April 30, 2013

	Current Year	Prior Year	Change	% Change
Fund Balances				
Nonspendable				
Prepaid Items	$ 218,118	170,937	47,181	28%
Inventories	39,465	48,856	(9,391)	-19%
Advances	99,747	109,747	(10,000)	-9%
Restricted for				
Business District	342,507	87,079	255,428	293%
Maintenance of Roadways	422,066	468,497	(46,431)	-10%
SSA II Debt Service	154,568	1,417	153,151	10,808%
DUI Equipment	133,647	77,322	56,325	73%
Committed to				
Capital Improvements	7,754,812	6,959,377	795,435	11%
Assigned to				
Capital Projects		27,587	(27,587)	-100%
Unassigned	4,195,393	3,437,540	757,853	22%
Total Fund Balances	13,360,323	11,388,359	1,971,964	17%

General Fund Budgetary Highlights

For fiscal year 2013, General Fund actual revenues were $998,857 or 17% over the adopted budget because many revenue sources came in higher than the budgeted amount, demonstrating improved revenue performance over prior years. Revenues came in above 100% of the budget for Hotel, Off-Track Betting, Utility, Amusement, Charges for Services, and Licenses and Permits. Also, the actual revenues include the police pension property tax levy, which is not budgeted.

Actual expenditures for 2013 came in at $5,956,316, which is $409,192 higher than originally budgeted. Expenditures came in higher than originally budgeted because the Police Department's actuals include the police pension property tax levy as an expenditure, which is not a budgeted line item. Below is a table that reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund.

Table 4
General Fund Budgetary Highlights
Year Ended April 30, 2013

	Original Budget	Amended Budget	Actual
Revenues and Other Financing Sources			
Taxes	$ 2,842,375	2,842,375	3,699,044
Intergovernmental	1,883,877	1,883,877	1,912,228
Other	1,083,175	1,083,175	1,197,012
	5,809,427	5,809,427	6,808,284
Expenditures	5,547,124	5,547,124	5,956,316
Change in Fund Balance	262,303	262,303	851,968

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Oakbrook Terrace's investment in capital assets for its governmental and business-type activities as of April 30, 2013 was $27,313,466 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, bridges and utility infrastructure. This amount represents a net decrease of $107,122. Governmental activities capital assets increased by $102,663, while business-type activities capital assets decreased by $209,785. This decrease is due to depreciation. Major capital asset activities during FY 2013 are detailed below.

Replace Executive Management Copier	$ 14,890
Electric Scissor Lift	16,848
City Hall Building Upgrades	5,418
Curb and Gutter	40,107
New Police Station and City Hall Remodel	295,382
Residential Street Lights	10,689
GSB 88 Street Sealing Project	56,489
	$ 439,823

Table 5
Capital Assets at Year End Net of Depreciation
As of April 30, 2013 and 2012

	Governmental Activities		Business-Type Activities		Total City	
	2013	2012	2013	2012	2013	2012
Land	$ 4,224,585	4,224,585	235,000	235,000	4,459,585	4,459,585
Construction in Progress	315,402	9,331	17,995		333,397	9,331
Right of Way Land	3,602,713	3,602,713			3,602,713	3,602,713
Land Improvements	372,965	397,472			372,965	397,472
Buildings and Improvements	5,585,699	5,716,908			5,585,699	5,716,908
Vehicles	246,247	254,319			246,247	254,319
Machinery and Equipment	373,711	410,157	6,828	16,344	380,539	426,501
Streets, Storm Drainage and Bridges	6,170,724	6,173,898			6,170,724	6,173,898
Water Distribution System			6,161,597	6,379,861	6,161,597	6,379,861
Total	20,892,046	20,789,383	6,421,420	6,631,205	27,313,466	27,420,588

The above reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 41 and 42 in the Notes.

Debt Administration

On April 30, 2013, the City had six (6) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue. The first General Obligation Bonds (Refunding) issue is the $3,020,000, Series 2003, with a Moody's rating of Aaa and a remaining net balance of $510,000. Proceeds from this bond issue were used towards the construction of the new water maintenance facility and the advanced refunding of the 1997A and 1997B General Obligation (Alternate Revenue Source) bond issue. In addition, a portion of the 2003 Bonds were restructured in fiscal year 2010 to improve the cash flow of the Water Fund. The second General Obligation Bond (Alternate Revenue Source) issue is the $650,000, Series 2004. This bond has a remaining balance of $230,000. Proceeds were used towards water main construction that connected the East and West sides of the City.

The third General Obligation Bond was issued in 2008 in the amount of $5,000,000 for the construction of the new Public Services Maintenance Facility and has an outstanding balance of $4,110,000. The fourth General Obligation Bond was issued in 2010 to refund bonds and to improve the cash flow of the Water Fund and has an outstanding balance of $1,335,000. The fifth bond issue is the General Obligation Debt Series 2010A and 2010B, with an outstanding balance of $4,255,000. The newest and final bond issue is the General Obligation Debt Series 2012A and 2012B, with an outstanding balance of $3,910,000. Both the 2010 and 2012 Business District bonds were issued to provide an economic stimulus for the redevelopment of the Oakbrook Terrace Square Shopping Center. Proceeds from the bonds were remitted to the developer for land costs and site improvements, so that the grocery store would provide an anchor for the Shopping Center. The Special Service Area Bonds for $600,000 are being used to provide a connection to the City's potable water supply for several businesses which are currently served by private wells. This bond has a remaining balance of $450,000.

Table 6
Outstanding Debt
as of April 30, 2013

	Governmental Activities	Business-type Activities	Total
General Obligation Bonds	$ 12,254,588	2,021,744	14,276,332
Special Service Area Bonds	450,000		450,000
	12,704,588	2,021,744	14,726,332

The City, under its home-rule authority, does not have a legal debt limit. Although the Capital Improvement Fund has a healthy fund balance, a portion of the new Police Station and City Hall renovation will be financed through bond proceeds. Financing a portion of this building project will maintain the fund balance at a strong level.

For more detailed information, see pages 43-48.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

FY 2013 General Corporate Fund revenues were 5% higher than fiscal year 2012. Sales, local hotel/motel, and utility taxes continue to represent the largest portion at 60% of the General Corporate Fund revenues. Hotel taxes increased 8% or $107,479 over last year. This increase reflects the continued growth in the hotel industry as well as the spillover effects from the Ryder Cup golf tournament held in September of 2012 at the Medinah Country Club.

The City's most recent unemployment rate as reported by Illinois Department of Employment Security is 1.7%, which is still under the State unemployment rate of 8.9%, and under the national unemployment rate of 7.6%.

Based upon changes in Council priorities, improved revenue projections, and a new downsized building plan, a new Police Station and City Hall became the top goal for the FY 2014 budget. Towards this end, the City selected Harbour Contractors as the construction manager. Harbour estimates that the project will cost $10.7 million. The final construction documents are currently being reviewed and then the project will go out to bid.

The FY 2014 budget included several personnel and benefit changes. First, due to a retirement, the Building and Zoning Secretary position will remain unfilled for FY 2014. Second, the City Council's salaries and stipends were increased for FY 2014. Third, the City's health insurance premiums increased by 45% or $179,993 in FY 2014. Fourth, although the Deputy Police Chief remained vacant in FY 2013 and a portion of FY 2014, the Council determined the need fill this position in September of 2013. Fifth, the City Administrator position became vacant in August of 2013 and these duties were temporarily assigned to the Finance Director for the remainder of the fiscal year.

After postponing major capital purchases over the last couple of years, the City opted to reinstate capital programming for FY 2014. In FY 2014, residential street lights will be installed, Police and Public Services vehicles will be replaced, and a large area of residential curbs and gutters will be constructed. In addition, the Regency Place water main connection should be completed, which represents the first capital investment in the Water Fund in several years.

In May of 2013, the City refinanced the 2008 General Obligation Building bonds to a lower interest rate of 2.6% and achieved cost savings of $254,000. In October of 2013, the City Council will be meeting to determine the Goals and Objectives for 2013 through 2015, which will help guide future budgets.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information in this report, or requests for additional financial information, should be addressed to the Finance Director, 17W275 Butterfield Road, Oakbrook Terrace, IL 60181.

BASIC FINANCIAL STATEMENTS

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Net Position

April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits	$ 5,377,166	130,119	5,507,285
Investments	6,800,319		6,800,319
Receivables			
Local Taxes	1,333,411	38,075	1,371,486
Intergovernmental	821,915		821,915
Accounts		94,107	94,107
Other	48,886		48,886
Reimbursables	86,309		86,309
Internal Balances	99,449	(99,449)	
Due from Other Funds	254,476		254,476
Inventories	39,465		39,465
Prepaid Items	218,118	57,769	275,887
Total Current Assets	15,079,514	220,621	15,300,135
Noncurrent Assets			
Capital Assets, Net of Accumulated Depreciation			
Land	4,224,585	235,000	4,459,585
Construction in Progress	315,402	17,995	333,397
Right of Way Land	3,602,713		3,602,713
Land Improvements	372,965		372,965
Buildings and Improvements	5,585,699		5,585,699
Vehicles	246,247		246,247
Machinery and Equipment	373,711	6,592	380,303
Infrastructure			
Storm Drainage	1,028,026		1,028,026
Bridges	1,456,354		1,456,354
Streets	3,686,344		3,686,344
Water Distribution System and Improvements		6,161,833	6,161,833
Total Capital Assets	20,892,046	6,421,420	27,313,466
Other Assets			
Net Pension Asset	182,611		182,611
Total Noncurrent Assets	21,074,657	6,421,420	27,496,077
Total Assets	36,154,171	6,642,041	42,796,212

See accompanying Notes to the Financial Statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts Payable	$ 316,396	35,088	351,484
Contracts Payable	10,169		10,169
Accrued Payroll	73,330	5,614	78,944
Refundable Deposits	4,059	30,850	34,909
Due to Other Funds	212,432	42,044	254,476
Unearned Revenue - Other	175,708		175,708
Accrued Interest	151,999	36,075	188,074
Compensated Absences Payable - Current Portion	96,722	7,780	104,502
Special Service Area Bonds-Current Portion	25,000		25,000
General Obligation Bonds Payable - Current Portion	295,000	145,000	440,000
Total Current Liabilities	1,360,815	302,451	1,663,266
Noncurrent Liabilities			
Compensated Absences Payable	151,283	12,537	163,820
Other Post-Employment Benefits	21,344		21,344
Special Service Area Bonds	425,000		425,000
General Obligation Bonds Payable	11,959,588	1,876,744	13,836,332
Total Noncurrent Liabilities	12,557,215	1,889,281	14,446,496
Total Liabilities	13,918,030	2,191,732	16,109,762
Deferred Inflows of Resources			
Unavailable Property Taxes	927,097		927,097
Net Position			
Net Investment in Capital Assets	16,782,046	4,399,676	21,181,722
Restricted			
Business District	342,507		342,507
Maintenance of Roadways	422,066		422,066
Debt Service	154,568		154,568
DUI Equipment	133,647		133,647
Unrestricted	3,474,210	50,633	3,524,843
Total Net Position	21,309,044	4,450,309	25,759,353

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Activities

Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions
Governmental Activities			
General Government	$ 5,560,743	787,686	
Culture and Recreation	232,400		
Public Safety	3,473,773	354,826	
Public Services	1,092,806	6,247	100,804
Interest Expense	392,563		
Total Governmental Activities	10,752,285	1,148,759	100,804
Business-Type Activities			
Water Fund	998,555	582,549	
	11,750,840	1,731,308	100,804
General Revenues			
Taxes			
Property			
Hotel/Motel			
Utility			
Off-Track Betting			
Amusement			
Intergovernmental			
Sales and Use			
Income			
Road and Bridge			
State Replacement			
Miscellaneous			
Investment Income			
Transfers In (Out)			
Total General Revenues and Transfers			
Change in Net Position			
Net Position			
May 1			
April 30			

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(4,773,057)		(4,773,057)
(232,400)		(232,400)
(3,118,947)		(3,118,947)
(985,755)		(985,755)
(392,563)		(392,563)
(9,502,722)		(9,502,722)
	(416,006)	(416,006)
(9,502,722)	(416,006)	(9,918,728)
904,905		904,905
1,444,706		1,444,706
932,446	464,781	1,397,227
265,305		265,305
199,058		199,058
3,639,381		3,639,381
201,914		201,914
2,447		2,447
3,041		3,041
140,003		140,003
48,278	179	48,457
(27,594)	27,594	
7,753,890	492,554	8,246,444
(1,748,832)	76,548	(1,672,284)
23,057,876	4,373,761	27,431,637
21,309,044	4,450,309	25,759,353

CITY OF OAKBROOK TERRACE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2013

	General Fund	Business District Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
ASSETS					
Deposits	$ 2,264,735	413,334	2,241,830	457,267	5,377,166
Investments	1,529,730		5,270,589		6,800,319
Receivables					
Local Taxes	1,287,483			45,928	1,333,411
Intergovernmental	460,235		358,010	3,670	821,915
Other Taxes and Fees	35,950	11,436	1,500		48,886
Reimbursables		86,309			86,309
Due from Other Funds	65,171		35,952	153,055	254,178
Inventories	39,465				39,465
Advances to Other Funds			99,747		99,747
Prepaid Items	218,118				218,118
Total Assets	5,900,887	511,079	8,007,628	659,920	15,079,514
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 179,700	15,517	119,919	1,260	316,396
Contracts Payable			10,169		10,169
Accrued Payroll	73,330				73,330
Deferred Revenues - Other	175,708				175,708
Due to Other Funds	298	153,055	22,981	36,098	212,432
Refundable Deposit	4,059				4,059
Total Liabilities	433,095	168,572	153,069	37,358	792,094
Deferred Inflows of Resources					
Unavailable Property Taxes	881,169			45,928	927,097
Fund Balances					
Nonspendable					
Prepaid Items	218,118				218,118
Inventories	39,465				39,465
Advances			99,747		99,747
Restricted for					
Business District		342,507			342,507
Maintenance of Roadways				422,066	422,066
Debt Service				154,568	154,568
DUI Equipment	133,647				133,647
Committed to					
Capital Improvements			7,754,812		7,754,812
Unassigned	4,195,393				4,195,393
Total Fund Balances	4,586,623	342,507	7,854,559	576,634	13,360,323
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,900,887	511,079	8,007,628	659,920	15,079,514

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

April 30, 2013

Total Fund Balances - Governmental Funds	$ 13,360,323
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	20,892,046
The net pension asset related to funding the Police Pension is reported in the Statement of Net Position, but not in the funds' statements.	182,611
Interest on general obligation bonds is reported when paid by the funds, but accrued in the Statement of Net Position.	(151,999)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Post-employment healthcare benefits payable	(21,344)
Compensated absences payable	(248,005)
General obligation bonds payable	(12,704,588)
Net Position of Governmental Activities	21,309,044

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds

Year Ended April 30, 2013

	General Fund	Business District Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Revenues					
Local Taxes	$ 3,699,044		1,570,192	133,071	5,402,307
Intergovernmental	1,912,228		40,000	339,472	2,291,700
Licenses and Permits	629,869				629,869
Charges for Services	61,927	2,533	255		64,715
Fines and Forfeits	354,200				354,200
Investment Income	14,447	211	33,101	519	48,278
Miscellaneous	136,569		9,245	94,164	239,978
Total Revenues	6,808,284	2,744	1,652,793	567,226	9,031,047
Expenditures					
Current					
General Government	1,810,636	3,755,393		1,793	5,567,822
Public Safety	3,404,047				3,404,047
Public Services	509,233			32,190	541,423
Tourism	232,400				232,400
Capital Outlay			504,774	73,764	578,538
Debt Service					
Principal			175,000	25,000	200,000
Interest			187,584	174,912	362,496
Issuance Costs		58,221			58,221
Total Expenditures	5,956,316	3,813,614	867,358	307,659	10,944,947
Excess (Deficiency) of Revenues over Expenditures	851,968	(3,810,870)	785,435	259,567	(1,913,900)
Other Financing Sources (Uses)					
Bond Proceeds		3,910,000			3,910,000
Premium on Bonds				3,458	3,458
Transfers Out				(27,594)	(27,594)
Total Other Financing Sources (Uses)	-	3,910,000	-	(24,136)	3,885,864
Net Change in Fund Balances	851,968	99,130	785,435	235,431	1,971,964
Fund Balances					
May 1, as Restated	3,734,655	243,377	7,069,124	341,203	11,388,359
April 30	4,586,623	342,507	7,854,559	576,634	13,360,323

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds	$ 1,971,964
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation and disposals in the current period ($560,426 current additions less $434,587 depreciation and $23,176 loss on disposal).	102,663
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	200,000
Discount and other items from bond issuances are reported currently in the fund statements but amortized over the bond lives in the Statement of Activities.	(1,200)
Previously capitalized deferred loan costs were writen off in 2013.	(88,303)
Bond proceeds provide current financial resources and are reported as other financing resources in the governmental funds but as long-term liabilities in the Statement of Net Position ($3,910,000 face plus $3,458 premium).	(3,913,458)
Some transactions reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in net pension asset	21,088
Decrease in post-employment health benefits	6,460
Increase in accrued interest	(30,067)
Increase in compensated absences	(17,979)
Change in Net Position of Governmental Activities	(1,748,832)

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Local Taxes	$ 2,842,375	3,699,044	856,669
Intergovernmental	1,883,877	1,912,228	28,351
Licenses and Permits	496,950	629,869	132,919
Charges for Services	43,500	61,927	18,427
Fines and Forfeits	387,900	354,200	(33,700)
Investment Income	18,000	14,447	(3,553)
Miscellaneous	136,825	136,569	(256)
Total Revenues	5,809,427	6,808,284	998,857
Expenditures			
General Government	1,860,836	1,810,636	(50,200)
Public Safety	2,922,409	3,404,047	481,638
Public Services	533,165	509,233	(23,932)
Tourism	230,714	232,400	1,686
Total Expenditures	5,547,124	5,956,316	409,192
Net Change in Fund Balance	262,303	851,968	589,665
Fund Balance			
May 1		3,734,655	
April 30		4,586,623	

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Business District Fund

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Investment Income	$	211	211
Charges for Services	35,000	2,533	(32,467)
Total Revenues	35,000	2,744	(32,256)
Expenditures			
Economic Development	75,000	3,755,393	3,680,393
Debt Service		58,221	58,221
Total Expenditures	75,000	3,813,614	3,738,614
Excess (Deficiency) of Revenues over Expenditures	(40,000)	(3,810,870)	(3,770,870)
Other Financing Sources			
General Obligation Bonds Issued		3,910,000	3,910,000
Net Change in Fund Balance	(40,000)	99,130	139,130
Fund Balance			
May 1, as Restated		243,377	
April 30		342,507	

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2013

ASSETS	
Current Assets	
Deposits	$ 130,119
Receivables	
Water Billing	10,629
Unbilled Water	83,478
Other Taxes and Fees	38,075
Due from Other Funds	298
Prepaid Items	57,769
Total Current Assets	320,368
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	6,421,420
Total Assets	6,741,788
LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts Payable	35,088
Accrued Payroll	5,614
Compensated Absences Payable - Current	7,780
Accrued Interest	36,075
Deposits	30,850
Due to Other Funds	42,044
General Obligation Bonds - Current Portion	145,000
Total Current Liabilities	302,451
Long-Term Liabilities	
General Obligation Bonds (Net of Current Portion and Deferred Refunding Amount)	1,876,744
Compensated Absences Payable	12,537
Advances from Other Funds	99,747
Total Long-Term Liabilities	1,989,028
Total Liabilities	2,291,479
Net Position	
Net Investment in Capital Assets	4,399,676
Unrestricted	50,633
Total Net Position	4,450,309

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Revenues, Expenses, and
Changes in Net Position - Proprietary Fund

Year Ended April 30, 2013

Operating Revenues	
Charges for Services	
User Charges	$ 556,866
Connection Charges	10,000
Penalties/Fines	14,403
Total Operating Revenues	581,269
Operating Expenses Excluding Depreciation	641,769
Operating Loss before Depreciation	(60,500)
Depreciation Expense	227,780
Operating Loss	(288,280)
Non-Operating Revenues (Expenses)	
Electric Utility Tax	464,781
Investment Income	179
Miscellaneous	1,280
Interest Expense	(129,006)
Total Non-Operating Revenues (Expenses)	337,234
Income before Transfers	48,954
Transfer In	27,594
Net Income	76,548
Net Position	
May 1	4,373,761
April 30	4,450,309

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Proprietary Fund

Statement of Cash Flows
Year Ended April 30, 2013

Cash Flows from Operating Activities	
Cash Received from Residents for Services	$ 565,368
Miscellaneous Revenue	1,280
Payments to Suppliers for Goods and Services	(359,428)
Payments to Employees for Services	(285,980)
	(78,760)
Cash Flows from Noncapital Financing Activities	
Other Receipts - Electric Utility Tax	464,781
Interfund Borrowings, Net	(126,630)
Transfer In	27,594
	365,745
Cash Flows from Capital and Related Financing Activities	
Bond Principal Paid	(110,000)
Interest Paid	(107,839)
Acquistion of Capital Assets	(17,995)
	(235,834)
Cash Flows from Investing Activities	
Interest Received	179
Net Increase in Cash and Cash Equivalents	51,330
Cash and Cash Equivalents	
May 1	78,789
April 30	130,119
Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating Loss	$ (288,280)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities	
Depreciation	227,780
Write Off of Deferred Loan Costs	16,688
Miscellaneous Revenue	1,280
Changes in Current Assets and Liabilities	
Receivables	(32,087)
Prepaid Items	(6,780)
Accounts Payable and Accrued Expenses	5,343
Deposits	(2,704)
	(78,760)

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2013

	Pension Trust Fund	Agency Fund
Assets		
Deposits	$ 193,622	5,422
Investments		
Certificates of Deposit	1,169,847	
U.S. Treasury Notes	174,614	
U.S. Inflation Index	172,661	
U.S. Treasury Bond	48,654	
Government National Mortgage Association	20,573	
Federal National Mortgage Association Pool	322,683	
U.S. Government Agency Securities		
Federal Farm Credit Bank	124,907	
Federal Home Loan Mortgage Corporation	182,246	
Federal National Mortgage Association	424,069	
Tennessee Valley Authority	91,443	
Municipal Bonds	15,097	
Corporate Bonds	1,590,526	
Mutual Funds	1,109,268	
Equity Securities	3,468,410	
Investment		404,138
Receivables		
Other	5,603	
Accrued Interest	27,238	
Due from Participant	48,904	
Total Assets	9,190,365	409,560
Liabilities		
Accounts Payable	6,744	
Due to Other Governments		
Net Position		
Held in Trust for Pension Benefits	9,183,621	

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2013

Additions	
Contributions	
Employer	$ 513,082
Participants	204,562
	717,644
Investment Income	
Net Appreciation in Fair Value of Investments	817,569
Investment Expense	(33,379)
	784,190
Total Additions	1,501,834
Deductions	
Administration	32,281
Refund of Contributions/Transfers	184,720
Benefit Payments	851,117
Total Deductions	1,068,118
Net Increase	433,716
Net Position Held in Trust for Pension Benefits	
May 1	8,749,905
April 30	9,183,621

See accompanying Notes to the Financial Statements.

1. Summary of Significant Accounting Policies

The financial statements of the City of Oakbrook Terrace, Illinois (the City), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City is a home rule community governed by the seven-member City Council consisting of six aldermen and the mayor. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operation, and so data from these units are combined with data of the primary government. The blended component unit has an April 30 year end.

Blended Component Unit

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPERS is included as a pension trust fund and also issues a stand-alone financial report.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report the overall financial activities of the City. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the City's non-fiduciary assets and liabilities with the differences reported in three categories:

Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position result when constraints placed on net position use are either externally imposed by creditors, grantors, contributors and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position consists of net position that does not meet the criteria of the two preceding categories.

1. Summary of Significant Accounting Policies (Cont.)

B. Government-Wide and Fund Financial Statements (Cont.)

Government-Wide Financial Statements (Cont.):

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

Fund Financial Statements:

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 fund financial statements.

The City administers the following major governmental funds:

General Fund - This is the City's primary fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the City and accounted for in the General Fund include general government, public safety and public services.

Business District Fund - This fund accounts for resources including bond proceeds and certain taxes relating to the redevelopment of a designated business district.

Capital Improvements Fund - This fund accounts for resources, including the City's Home Rule Sales taxes, which provides infrastructure construction and other capital improvements.

The City administers the following major proprietary fund:

Water Fund - This fund accounts for the provision of water to certain residents of the City. 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 collections.

Additionally, the City administers two fiduciary funds, a pension trust fund for assets held by the City in a fiduciary capacity to pay retirement benefits to sworn public safety employees, and an agency fund to account for impact donations from developers that are held for the area park districts. Activity in these funds is excluded from the government-wide financial statements.

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. The agency fund has no measurement focus but utilizes the accrual basis for reporting its assets and liabilities. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Due to the State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 60 day availability for state taxes was extended in order to report 12 months of tax revenue. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports unearned and deferred revenue on its financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

The City adopted Governmental Accounting Standards No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB No. 63). GASB No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The City also adopted Governmental Accounting Standards No. 65, *Items Previously Reported as Assets and Liabilities* (GASB No. 65). GASB No. 65 reclassifies as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

The City reports deferred inflows of resources on its Statement of Net Position and Governmental Funds Balance Sheet. Deferred inflows of resources arise when resources are received by the City that represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the City has a legal claim to the resources, the liability for deferred inflows of resources is removed from the Statement of Net Position and Governmental Funds Balance Sheet and revenue is recognized.

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Cont.)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund 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.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for governmental, proprietary and fiduciary funds. All unencumbered appropriations lapse at fiscal year end.

E. Cash and Investments

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments - Investments with a maturity of one year or less are stated at cost plus or minus amortized discount or premium. Investments with an original maturity greater than one year are stated at fair value in accordance with GASB Statement No. 31.

F. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

G. Prepaid Items and Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventories reported in governmental funds and activities are reported at cost, determined on a first-in, first-out basis.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. Summary of Significant Accounting Policies (Cont.)

H. Capital Assets (Cont.)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

Governmental Activities:	
Buildings and Improvements	50 years
Land Improvements	20 years
Vehicles, Machinery and Equipment	10 years
Infrastructure	50 years
Business-type Activities:	
Water Distribution System and Improvements	10 - 40 years
Building Improvements	10 years
Equipment and Vehicles	3 - 10 years

I. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Other non-current liabilities are reported in the Statement of Net Position. The General Fund is typically used to liquidate these liabilities.

Vested or accumulated vacation benefits of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

J. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund-type financial statements. Bond premiums and discounts, as well as deferred amount on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium, discount or deferred amount on refunding. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

1. Summary of Significant Accounting Policies (Cont.)

K. Fund Equity

The City implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended April 30, 2012. The Statement specifies five classifications of fund balance that describe the relative strength of the spending constraints:

(1) Nonspendable - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

(2) Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

(3) Committed - amounts constrained to specific purposes by formal action of the Council (the highest level of decision making authority). These actions are generally enacted through Council ordinance or resolution. To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint.

(4) Assigned - amounts the City intends to use for specific purposes as determined by the Council. It is assumed that creation of a fund automatically assigns fund balance. Other assignments may be made by the Council without formal action such as an ordinance.

(5) Unassigned - amounts that are available for any purpose. These amounts are only reported in the General Fund.

Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned and unassigned funds. The City Council must adopt an ordinance or resolution to establish a committed fund balance. This is typically done through the adoption or amendment of the budget. The City Council establishes the assigned fund balance through the adoption or amendment of the budget as intended for a specific purpose.

The City will maintain a General Fund Reserve equal to at least 40% of estimated yearly revenues. The Council shall determine the disposition of fund balance in excess of this amount.

L. Accounting Estimates

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. Legal Compliance and Accountability

   A. Budgets

   All departments of the City submit requests for appropriation to the City Manager so that a budget may be prepared. 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 may be amended by the governing body. In addition, the City Manager may make line item transfers under $10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than $10,000 require the approval of the City Council.

   Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund and at the fund level for all other funds.

   B. Excess of Expenditures over Budget

   The following funds had an excess of actual expenditures over final budget for the year ended April 30, 2013:

General Fund	$ 409,192
Business District Fund	3,738,614
Motor Fuel Tax Fund	39,747
Debt Service Fund	375

   The City's General Fund exceeded the budget because the Police Pension funding is not a budgeted line item. The Business District Fund exceeded the budget because the $3.75 million payout to the developer for the improvements at the Oakbrook Terrace Square Shopping Center was not a budgeted line item.

3. Fund Equity

   There were no funds that report a deficit in fund balance/Net Position as of April 30, 2013.

4. Deposits and Investments

   The City maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund's portion of this pool is displayed on the Statement of Net Position as deposits. In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

   Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of 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 agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three

4. Deposits and Investments (Cont.)

highest classifications by at least two standard rating services, the Illinois Funds Money Market Fund and the Illinois Metropolitan Investment Fund. Pension funds may also invest in certain non-U.S. obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, and certain equities, subject to limitations.

Cash on hand of $877 has been excluded from the amounts shown below.

A. Deposits

At April 30, 2013, the carrying value of the City's deposits totaled $5,705,452 and the bank balances totaled $5,493,980.

At April 30, 2013, the City's deposits were as follows:

Governmental Activities	$ 5,376,289
Business-type Activities	130,119
Fiduciary Funds	199,044
	5,705,452

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that all funds on deposit in excess of FDIC insured amounts be collateralized by not less than 110% of the net amount of funds secured.

B. Investments

As of April 30, 2013, the City's investments (Governmental Activities and the Agency Fund) were as follows:

		Investment Maturities (in Years)		
	Fair Value	Less Than 1	1 to 5	6 to 10
Certificates of Deposit	$ 2,366,144	205,487	2,160,657	
U.S. Government Agency Securities				
Federal National Mortgage Association	186,700		186,700	
Federal Home Loan Bank	110,873		110,873	
Federal Farm Credit Bank	50,939		50,939	
Illinois Metropolitan Investment Fund	4,489,801	4,489,801		
	7,204,457	4,695,288	2,509,169	-

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires the investment portfolio to be structured so the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Investments of operating funds should primarily be in shorter-term securities, money market funds or similar investment pools.

4. Deposits and Investments (Cont.)

B. Investments (Cont.)

Other Information. The Illinois Metropolitan Investment Fund (IMET) is a depository vehicle that is 110% collateralized with obligations of the U.S. Treasury and its agencies. IMET is not registered with the SEC. The IMET Board provides oversight for IMET. The Board is responsible for policy formulation, as well as policy and administrative oversight. The fair value of the position in the pool is the same as the value of the pool shares. IMET offers two separate investment vehicles to public entities. The yield on the fund for City's investments was 0.27% at April 30, 2013. IMET issues a publicly available financial report. That report may be obtained at *www.investimet.com* or by writing to IMET, 1220 Oak Brook Road, Oak Brook, Illinois 60523.

As of April 30, 2013, the Fiduciary (Pension Trust) Funds investments were as follows:

		Investment Maturities (in Years)			
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	$ 174,614		31,195	143,419	
U.S. Inflation Index	172,661	58,594	105,387	8,680	
U.S. Treasury Bond	48,654				48,654
Government National Mortgage Association	20,573				20,573
Federal National Mortgage Association Pool	322,683				322,683
U.S. Government Agency Securities					
Federal Farm Credit Bank	124,907		124,907		
Federal Home Loan Mortgage Corporation	182,246			125,892	56,354
Federal National Mortgage Association	424,069	105,097	102,062		216,910
Tennessee Valley Authority	91,443				91,443
Municipal Bonds	15,097		15,097		
Corporate Bonds	1,590,526		721,183	723,954	145,389
Certificates of Deposit	1,169,847		1,169,847		
	4,337,320	163,691	2,269,678	1,001,945	902,006
Not Subject to Credit Risk					
Equity Securities	3,468,410				
Mutual Funds	1,109,268				
Equity	4,577,678				
	8,914,998				

Interest Rate Risk. The Police Pension Fund's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

4. Deposits and Investments (Cont.)

B. Investments (Cont.)

Credit Risk. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The Police Pension Fund's investment policy limits investments in contracts and agreements of life insurance companies, and any securities issued by the State, counties, townships or municipal corporations of the State to those rated at least Aa by Moody's, AA+ by Standard and Poors and A+ by A.M. Best Company.

As of April 30, 2013, the City's investments were rated as follows:

Investment Type	Standard & Poors
U.S Agencies	AA+
Illinois Metropolitan Investment Fund	Aaa
Municipal Bonds	AAA
Money Market Funds	AAA

Concentration of Credit Risk. The City places no limit on the amount the City may invest in any one issuer. The City's policy does require diversification of the investment portfolio so that potential losses can be minimized. The City does not have investments in excess of 5% invested in any one issuer. The Police Pension Fund's investment policy does not contain strict guidelines limiting the amount that may be invested in any one issuer. More than 5% of the Police Pension Fund's investments are in FHLB (17.6%) and FFCB (7.9%).

5. Receivables - Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2012 tax levy is used to fund operations of the 2013-2014 fiscal year, the revenue has been deferred at April 30, 2013.

6. Capital Assets

A. Governmental Activities

A summary of changes in capital assets for governmental activities of the City is as follows:

	Balances May 1	Additions	Deletions	Balances April 30
Capital Assets Not Being Depreciated				
Land	$ 4,224,585			4,224,585
Construction in Progress	9,331	306,071		315,402
Right of Way Land	3,602,713			3,602,713
	7,836,629	306,071	-	8,142,700
Capital Assets Being Depreciated				
Land Improvements	581,740			581,740
Buildings and Improvements	6,560,423			6,560,423
Vehicles	624,446	59,402	47,238	636,610
Machinery and Equipment	889,114	31,738		920,852
Infrastructure				
Storm Drainage	1,975,756			1,975,756
Bridges	1,847,296			1,847,296
Streets	4,480,924	163,215		4,644,139
	16,959,699	254,355	47,238	17,166,816
Less Accumulated Depreciation for				
Land Improvements	184,268	24,507		208,775
Buildings and Improvements	843,515	131,209		974,724
Vehicles	370,127	44,298	24,062	390,363
Machinery and Equipment	478,957	68,184		547,141
Infrastructure				
Storm Drainage	908,215	39,515		947,730
Bridges	353,996	36,946		390,942
Streets	867,867	89,928		957,795
	4,006,945	434,587	24,062	4,417,470
Total Capital Assets Being Depreciated, Net	12,952,754	(180,232)	23,176	12,749,346
Governmental Activities Capital Assets, Net	20,789,383	125,839	23,176	20,892,046

Depreciation was charged to the governmental functions of the City as follows:

General Government	$ 20,469
Public Safety	75,809
Public Works	338,309
	434,587

6. Capital Assets (Cont.)

B. Business-Type Activities

A summary of changes in capital assets for business-type activities of the City is as follows:

	Balances May 1	Additions	Deletions	Balances April 30
Capital Assets Not Being Depreciated				
Land	$ 235,000			235,000
Construction in Progress		17,995		17,995
	235,000	17,995	-	252,995
Capital Assets Being Depreciated				
Water Distribution System and Improvements	8,806,558			8,806,558
Building Improvements	8,647			8,647
Equipment and Vehicles	218,856			218,856
	9,034,061	-	-	9,034,061
Less Accumulated Depreciation for				
Water Distribution System and Improvements	2,426,697	218,264		2,644,961
Building Improvements	8,647			8,647
Equipment and Vehicles	202,512	9,516		212,028
	2,637,856	227,780	-	2,865,636
Total Capital Assets Being Depreciated, Net	6,396,205	(227,780)	-	6,168,425
Business-Type Activities Capital Assets, Net	6,631,205	(209,785)	-	6,421,420

Depreciation was charged to the business-type function of the City as follows:

Water	$ 227,780

7. Risk Management

The City participated in the Risk Management Association (IMLRMA) through December 31, 2011. IMLRMA is a public entity risk pool managed by the Illinois Municipal League. The City paid an annual premium to IMLRMA for workers compensation insurance, and for all common liability and property coverage. Premiums have been displayed as expenditures in appropriate funds.

Financial information of IMLRMA may be obtained from its administration office:

I.M.L./Risk Management
500 East Capital Avenue
P.O. Box 5180
Springfield, IL 62705

7. Risk Management (Cont.)

On January 1, 2013, the City replaced its IMLRMA coverage and acquired commercial insurance to cover the risks mentioned above.

8. Long-Term Debt

A. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Governmental Activities:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
$5,000,000 Series 2008 General Obligation (Building) Bonds, first principal installment of $490,000 due on December 15, 2009. Subsequent annual principal installments of $95,000 to $385,000 beginning December 10, 2010 through December 15, 2028; interest at 3.25% to 5.00%.	Capital Improvements Fund	$ 4,285,000		175,000	4,110,000	185,000
$3,930,000 Series 2010A General Obligation Bonds, first principal installment of $110,000 due on December 15, 2013. Subsequent annual principal installments of $105,000 to $425,000 beginning December 15, 2014 through December 15, 2030; interest at 2.00% to 4.00%.	2010 Bond Fund	3,930,000			3,930,000	105,000

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

Governmental Activities (Cont.):

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
$325,000 Series 2010B General Obligation (Taxable Business District) Bonds, first principal installment of $5,000 due on December 15, 2013. Subsequent annual principal installments of $5,000 to $45,000 beginning December 15, 2014 through December 15, 2030; interest at 4.00% to 6.00%.	2010 Bond Fund	325,000			325,000	5,000
$2,810,000 Series 2012A General Obligation Bonds, first principal installment of $100,000 due on December 15, 2014. Subsequent annual principal installments of $100,000 to $260,000 beginning December 15, 2015 through December 15, 2030; interest at 2% to 2.4%.	2012 Bond Fund		2,810,000		2,810,000	
$1,100,000 Series 2012B General Obligation Bonds (Taxable Business District), first principal installment of $10,000 due on December 15, 2015. Subsequent annual principal installments of $35,000 to $100,000 beginning December 15, 2016 through December 15, 2030; interest at 2% to 3.4%.	2012 Bond Fund		1,100,000		1,100,000	
		8,540,000	3,910,000	175,000	12,275,000	295,000
Plus Bond Premium			3,458	192	3,266	
Less Bond Discount		25,070		1,392	23,678	
		8,514,930	3,913,458	173,800	12,254,588	295,000

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

Business-Type Activities:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
$3,020,000 Series 2003 General Obligation (Refunding) Bonds, due in annual scheduled principal installments of $155,000 to $335,000 beginning December 1, 2003 through December 1, 2016; interest at 1.3% to 3.3%, net of deferred amount on refunding. Partially defeased by Series 2010 bonds.	Water Fund	$ 570,000		60,000	510,000	90,000
$650,000 Series 2004 General Obligation (Alternate Revenue Source) Bonds, due in annual scheduled principal installments of $45,000 to $60,000 beginning December 1, 2004 through December 1, 2016; interest at 1.85% to 4.6%.	Water Fund	280,000		50,000	230,000	55,000
$1,335,000 Series 2010 General Obligation (Refunding) Bonds, due in annual scheduled principal installments of $170,000 to $215,000 beginning December 1, 2017 through December 1, 2023; interest at 3.8% to 5.0%, net of deferred amount on refunding.	Water Fund	1,335,000			1,335,000	
		2,185,000	-	110,000	2,075,000	145,000
Less Deferred Amount on Refundings		76,119		22,863	53,256	
		2,108,881	-	87,137	2,021,744	145,000

8. Long-Term Debt (Cont.)

B. Special Service Area Bonds

Special service area bonds currently outstanding are as follows:

Governmental Activities:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
$600,000 Series 2006 Special Service Area Number 2 Bonds, due in annual scheduled principal installments of $20,000 to $45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service Fund	$ 475,000		25,000	450,000	25,000

C. Debt Refundings

On April 1, 2003, the City issued Series 2003 General Obligation (Refunding) Bonds in the amount of $3,020,000. Proceeds of these bonds were placed in escrow to defease $2,760,000 of Series 1997 General Obligation Bonds. As a result, the liability for the refunded bonds was removed from the Statement of Net Position.

On February 15, 2010, the City issued Series 2010 General Obligation (Taxable Refunding) Bonds in the amount of $1,335,000. Proceeds of these bonds were placed in escrow to purchase government securities which will be sufficient to partially defease $1,890,000 of Series 2003 General Obligation (Refunding) Bonds. The refunding was undertaken to extend the term of the debt service payments. At April 30, 2010, as a result of the restructuring, the Series 2003 Bonds are considered to be partially defeased and the liability has been removed from the Statement of Net Position. At April 30, 2013, $1,200,000 of the defeased 2003 Bonds remain outstanding.

8. Long-Term Debt (Cont.)

D. Changes in Long-Term Obligations

The following is a summary of the long-term obligation activities of the City for the year ended April 30, 2013:

Governmental Activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Due in One Year
General Obligation Bonds	$ 8,540,000	3,910,000	175,000	12,275,000	295,000
Premiums and Discounts	(25,070)	3,458	(1,200)	(20,412)	
Special Service Area Bonds	475,000		25,000	450,000	25,000
Post-Employment Healthcare Benefits*	27,804	57,555	64,015	21,344	
Compensated Absences*	230,026	223,260	205,281	248,005	96,722
	9,247,760	4,194,273	468,096	12,973,937	416,722

*The General Fund has typically been used to liquidate the post-employment healthcare benefits and compensated absences liabilities.

Business-Type Activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Due in One Year
General Obligation Bonds	$ 2,185,000		110,000	2,075,000	145,000
Deferred Amount on Refunding	(76,119)		(22,863)	(53,256)	
Compensated Absences	21,616	13,534	14,833	20,317	7,780
	2,130,497	13,534	101,970	2,042,061	152,780

8. Long-Term Debt (Cont.)

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Governmental Activities:

Fiscal Year	General Obligation Bonds		Special Service Area Bonds	
	Principal	Interest	Principal	Interest
2014	$ 295,000	425,047	25,000	20,930
2015	410,000	415,030	25,000	19,930
2016	440,000	403,316	30,000	18,906
2017	485,000	389,966	30,000	17,586
2018	505,000	374,830	30,000	16,264
2019-2023	3,155,000	1,604,744	180,000	59,232
2024-2028	4,435,000	983,270	130,000	13,250
2029-2031	2,550,000	174,470		
	12,275,000	4,770,673	450,000	166,098

Business-Type Activities:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2014	$ 145,000	86,578
2015	165,000	81,424
2016	205,000	75,540
2017	225,000	68,129
2018	170,000	59,922
2019-2023	950,000	189,082
2024	215,000	10,754
	2,075,000	571,429

F. Legal Debt Margin

Effective December 18, 2002, the City is a home rule municipality. To date, the General Assembly has set no debt limits for home rule municipalities.

9. Other Individual Fund Disclosures

A. Interfund receivable and payable balances as of April 30, 2013 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	$ 42,044
General	Capital Improvements	22,981
General	Motor Fuel Tax	146
Water	General	298
Capital Improvements	Debt Service	35,952
Debt Service	Business District	
2010 Bond Fund		149,597
2012 Bond Fund		3,458
		254,476

The interfund balance between the Debt Service and Business District funds arose from transactions related to the restatement discussed in Note 16. The remaining interfund balances arise from normal operations and are routinely settled with cash payments.

B. Interfund advances as of April 30, 2013 were as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements Fund	Water Fund	$ 99,747

The Capital Improvement Fund has issued a long-term cash advance to the Water Fund to be repaid with interest over time. This advance is to assist the funding of the East-West Connection project of the Water Fund. In addition, the loan is to be repaid as tap-on fees are received.

C. Interfund Transfers

Interfund transfers for the year ended April 30, 2013 were as follows:

Receiving Fund	Transferring Fund	Amount
Water Fund	Capital Projects Fund	$ 27,594

The Capital Projects Fund transferred $27,594 to the Water Fund as reimbursement for expenditures related to a project.

10. Contingent Liabilities and Commitments

A. Litigation

The City is a defendant in various lawsuits. In one of the lawsuits the City is being defended by IMLRMA. IMLRMA has reserved its rights to pay for any obligation found to exist. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City.

B. DuPage Water Commission (DWC)

The City is a customer of the DuPage Water Commission and has executed a Water Supply Contract with the Commission for a term ending in 2024. The contract provides that the City pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable. These costs are being expensed along with the other "operation and maintenance" charges from the Commission. Anticipated fixed costs are as follows:

Fiscal Year Ending April 30	Amount
2014	$ 23,440
2015	23,420
2016	23,400
2017	23,203
2018	23,180

These amounts are estimates which have been calculated using the City's current allocation percentage of .1674%. In future years the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the City does not expect the minimum amount for the remaining years of the contract to vary materially from the amounts presented above.

The City's water supply agreement with the DuPage Water Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

C. Sales Tax Incentives

The City has entered into economic incentive agreements with a retailer and developers.

The City had an agreement with a retailer whereby 70% of the municipal sales tax collected was rebated to the retailer for moving its Corporate Headquarters to the City and creating a single-order acceptance point of credit sales. The agreement expired in 2013 and was not renewed. The City's obligation to reimburse the retailer was payable only from municipal sales tax revenues and was paid quarterly. All payments have been recorded as an expenditure in the General Fund. During the year ended April 30, 2013, the City expended $52,273 which represented final payments under this agreement.

10. Contingent Liabilities and Commitments (Cont.)

C. Sales Tax Incentives (Cont.)

The City has an agreement with a developer whereby the City agrees to reimburse the developer for redevelopment costs in the amount of $2,500,000 plus interest at a fixed rate of 8% per annum. The agreement expires in 20 years or when total payments to the developer aggregate $4,500,000. Payments shall be applied first to interest then to principal. The City's obligation to reimburse the developer is payable only from municipal sales tax revenues and will be paid quarterly. During the first twelve years of the agreement, the City is entitled on an annual basis to the first $125,000 of municipal sales tax revenue collected. The developer shall be entitled to the next $125,000. A provision in the agreement was not met by the developer. After 10 years, if the provision was not met, the city is released from paying the developer their $125,000 allocation. After the City receives $125,000, any remaining municipal sales tax revenues shall be now be divided equally for the remainder of the year. All payments of municipal sales tax revenues have been recorded as expenditure in the General Fund. Through the year ended April 30, 2013, the City has expended $1,407,754 under this agreement, including $140,870 in the current year.

In July of 2008, the City approved a Business District Redevelopment Area (the Business District) pursuant to State Statutes and a companion agreement with a developer for the redevelopment of the Oakbrook Square Mall into the Oakbrook Terrace Square Shopping Center located at the southwest corner of Roosevelt and Summit. A Business District allows local governments to revitalize economically sluggish commercial areas. The Business District included the levying of a new 1% Business District Retailers' Occupation Tax (the BDROT) on all tangible property sold only within the Business District and a Business District Service Occupation Tax (the BDSOT) on sales of service within the business district that, incident to those sales of service, transfer personal property within the Business District. This new tax does not impact any other areas within the City.

On August 10, 2010, the City Council approved an amended and restated redevelopment agreement with the developer. The City has agreed to reimburse the developer for a portion of the redevelopment project costs with the proceeds of one or more series of General Obligation Bonds up to a maximum of $7,700,000 in net proceeds. The City may issue the bonds in tranches and separate issues at certain milestones as outlined in the agreement with the developer. At April 30, 2013, the City has issued $8,165,000 of bonds and has reimbursed the developer $7,700,000. The sources of repayment of the bonds are 100% of the BDROT, BDSOT, Home Rule Sales Tax (HRST) that may be levied and emanate from the project and the City's total local distributive share of the Municipal Retailers Occupation Tax (MROT) generated by the project. There is no lien, claim or encumbrance placed upon the developed property in connection with or securing repayment of the bonds.

State of Illinois law allows the Business District to exist for a period of 23 years. If the Bonds are paid off prior to that time, then the Council may vote to terminate the Business District at any time.

11. Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of participants and beneficiaries. It is the opinion of

11. Deferred Compensation Plan (Cont.)

the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Since amounts held in trust are for the exclusive benefit of all participants, the City does not maintain the assets on the Statement of Net Position.

12. Post-Employment Health Care Benefits

In addition to providing the pension benefits described in Note 14, the City offers post-employment health care benefits (OPEB) to certain retirees under its health care and life insurance plans. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City under its Personnel Policy and Procedure Manual. A separate report is not prepared.

Benefits Provided and Funding Policy

All healthcare benefits are provided through the City's insured health plan, a single-employer plan. The benefit levels are similar to those afforded to active employees. To be eligible, employees must be enrolled in the City's healthcare plan at the time of retirement. The City provides healthcare access and an implicit premium subsidy to certain retirees who meet eligibility conditions provided that the retiree pays 100% of the blended premium. Certain disabled employees may receive continuation of healthcare benefits at no cost to the member provided that they meet the eligibility requirements. For the fiscal year ended April 30, 2013, retirees contributed $47,966.

Membership

At April 30, 2013, the membership consisted of:

Retirees and Beneficiaries Receiving Benefits	15
Terminated Plan Members Entitled but Not Yet Receiving Benefits	0
Active Vested Members	8
Active Nonvested Members	11
	34

Annual OPEB Costs and Net OPEB Obligation

The City first had an actuarial valuation performed for the Plan as of April 30, 2012 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal 2013, 2011 and 2010 was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2013	$ 57,555	64,015	111.22%	21,344
4/30/2012	40,517	31,404	77.5%	27,804
4/30/2011	40,368	31,404	77.8%	18,691

12. Post-Employment Health Care Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

The net OPEB obligation as of April 30, 2013 was calculated as follows:

Annual Required Contribution	$ 57,138
Interest on Net OPEB Obligation	1,390
Adjustment to Annual Required Contribution	(973)
Annual OPEB Cost	57,555
Contributions Made	64,015
Decrease in Net OPEB Obligation	(6,460)
Net OPEB Obligation - May 1, 2012	27,804
Net OPEB Obligation - April 30, 2013	21,344

Funded Status and Funding Progress

The funded status and funding progress of the Plan as of April 30, 2013 was as follows:

Actuarial Accrued Liability (AAL)	$ 882,382
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	882,382
Funded Ratio (Actuarial Value of Plan Assets/AAL)	
Covered Payroll (Active Plan Members)	2,746,379
UAAL as a Percentage of Covered Payroll	32.13%

Actuarial valuations of an ongoing plan involve estimates of the value reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual amount required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress on page 63, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

In the April 30, 2010 actuarial valuation, the entry age normal cost method was applied and assumed a level of percentage of pay and 30 year open amortization period. The actuarial assumptions included an inflation rate of 3.0%, investment return rate of 5.0%, projected salary increases of 5.0%, initial healthcare inflation rate of 8.0% and ultimate healthcare inflation rate of 6.0%, and that 50% of active employees elect subsidized coverage.

13. Segment Information - Enterprise Funds

As the City maintains only one Enterprise Fund (the Water Fund), this disclosure requirement is effectively met in these basic financial statements.

14. Employee Retirement Systems

A. Illinois Municipal Retirement

Plan Descriptions

The City's defined benefit pension plan for Regular employees, Illinois Municipal Retirement Fund (IMRF), provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public employee retirement system which acts as a common investor and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at *www.imrf.org.*

Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirements benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to members' contributions, to finance the retirement coverage of its own employees. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 was 12.6% of annual covered payroll. The City also contributes 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.

Annual Pension Cost

For the calendar year ending December 31, 2012, the City's annual pension cost of $144,666 was equal to the City's required and actual contributions.

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5% investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Regular Plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

14. Employee Retirement Systems (Cont.)

A. Illinois Municipal Retirement (Cont.)

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 80.6% funded. The actuarial accrued liability for benefits was $4,660,059 and the actuarial value of assets was $3,757,376, resulting in an underfunded actuarial accrued liability (UAAL) of $902,683. The covered payroll (annual payroll of active employees covered by the plan) was $1,148,146, and the ratio of UAAL to the covered payroll was 78.6%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements on page 61, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

B. Police Pension

Plan Descriptions and Provisions

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. Separate financial statements are issued by the plan and may be obtained from the plan trustee. At April 30, 2013, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Plan Members Entitled But Not Yet Receiving Benefits	16
Current Employees	
Vested	6
Nonvested	13
	35

The Police Pension Plan provides retirement benefits as well as death and disability benefits. 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 held 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 benefit. The monthly pension of a police officer who retired with 20 or more years of service after July 1, 1997 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually.

14. Employee Retirement Systems (Cont.)

B. Police Pension (Cont.)

Plan Descriptions and Provisions (Cont.)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy

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 City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2013, the City's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040.

It is the City's policy to levy an annual property tax for purposes of funding the actuarially determined contribution amount. Although the amount levied is equal to, or in excess of, the actuarially determined amount, there is a significant delay (generally in excess of one year) between the levy date and the date in which property taxes are collected and remitted to the pension fund.

Funding Status and Funding Progress

As of April 30, 2013, the most recent actuarial valuation date, the Police Pension Plan was 45.4% funded. The actuarial accrued liability was $20,181,141, and the actuarial value of assets was $9,160,059, resulting in an unfunded actuarial accrued liability of $11,021,082. The covered payroll for 2013 was $1,509,614 and the ratio of the unfunded balance was thus 730.1%

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements on page 62, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

14. Employee Retirement Systems (Cont.)

B. Police Pension (Cont.)

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

Method Used to Value Investments

Fixed-income and equity securities are valued at the last reported trade date on national markets.

Significant Investments/Related Party Transactions

The City has investments (other than U.S. government and U.S. government-guaranteed obligations) in organizations that represent 5% or more of Net Position available for benefits. See Note 4.B. There are no securities of the City or any other related parties included in plan assets, including any loans.

Contributions

City contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2013 was prepared as of April 30, 2013. Significant assumptions used in the calculations include a) 7.0% return on investments, b) projected salary increases of 5.0% per year, and c) 3.0% cost-of-living increases. Both a) and b) included an inflation component of 3.0%.

For the year ended April 30, 2013, City contributions were as follows:

Annual Required Contribution	$ 496,137
Interest on Net Pension Obligation (Asset)	(11,307)
Adjustment to Annual Required Contribution	7,164
Annual Pension Cost	491,994
Contributions Made	513,082
Increase in Net Pension Asset	21,088
Net Pension Asset, May 1, 2012	161,523
Net Pension Asset, April 30, 2013	182,611

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period as of April 30, 2013 was 28 years.

14. Employee Retirement Systems (Cont.)

C. Trend Information

	Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost	Current	$ 144,666	491,994
	First Prior	163,300	568,398
	Second Prior	164,854	560,162
Percent Contributed	Current	100.0%	104.3%
	First Prior	100.0%	90.5%
	Second Prior	100.0%	88.0%
Net Pension Asset	Current		182,611
	First Prior		161,523
	Second Prior		215,640

15. Accounting Pronouncements

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

Statement No. 60, *Accounting and Reporting for Service Concession Arrangements*. This statement establishes criteria for reporting certain public/private or public/public arrangements. The statement became effective for the year ending April 30, 2013.

Statement No. 61, *The Financial Reporting Entity: Omnibus*. This pronouncement establishes new criteria to evaluate other related entities for inclusion in a government's financial report structure. The City will be required to implement this pronouncement for the year ending April 30, 2014.

Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. This pronouncement defines and establishes new reporting for certain items comprising a government's financial position. The statement became effective for the year ending April 30, 2013.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the City beginning with its year ending April 30, 2014. The objective of this Statement is to improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting.

GASB Statement No. 66, *Technical Corrections - 2012 - an Amendment of GASB Statement No. 10 and No. 62*, will become effective for the City beginning with its year ending April 30, 2014. The objective of this Statement is to resolve conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and there by enhance the usefulness of the financial system.

15. Accounting Pronouncements (Cont.)

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the City beginning with its year ending April 30, 2015. The objective of this Statement is to improve note disclosures and schedules of required supplementary information that will be presented by the pension plans. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statement Nos. 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the City beginning with its year ending April 30, 2016. The objective of this Statement is to require governments to recognize their net pension liability within the basic financial statements. Additional note disclosures and the first two Required Supplementary Information schedules will be required.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations,* will be effective for the City beginning with its year ending April 30, 2016. The objective of this Statement is to improve financial reporting by addressing accounting and financial reporting for governmental combinations and disposals of governmental operations.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees,* will be effective for the City beginning with its year ending April 30, 2016. The objective of this Statement is to enhance comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees.

Management has not currently determined what impact, if any, GASB Statement Nos. 61, 65, 66, 67, 68, 69, and 70 may have on its financial statements.

16. Restatement

Fund balances have been restated as of May 1, 2012, to segregate the debt related activity (Debt Service Funds) of the 2010A and 2010B General Obligation Bonds previously reported in the Business District Fund (Special Revenue Fund) as follows:

Year	Business District Fund	2010 Bond Fund
Fund Balance, April 30, 2012, as Previously Reported	$ 87,079	
Debt Related Activity	156,298	(156,298)
Fund Balance, May 1, 2012, as Restated	243,377	(156,298)

17. Subsequent Events

In May of 2013, the City refinanced the 2008 General Obligation Building bonds to a lower interest rate of 2.6% and achieved cost savings of $254,000. The outstanding amount for the refunded 2008 Bond Series is $3,695,000 with a maturity date of December 2028.

In order to make way for the new municipal campus, the City approved a contract with Robinette Demolition (ordinance number 13-28) in May of 2013 for $56,800 to tear down the former Public Works garage, Building and Zoning structure, and a home owned by the City. The demolition project is complete and final construction documents for the project are currently being reviewed. Once approved, the project can be sent out for bids.

In July of 2013, the City approved a contract in the amount of $946,950 with LumQuest Energy Solutions (ordinance number 13-39) for the installation and construction of a residential street lighting program to be completed early in 2014.

The City has evaluated subsequent events through October 31, 2013, the date when these financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

CITY OF OAKBROOK TERRACE, ILLINOIS

Illinois Municipal Retirement Fund
Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
12/31/2012	$ 3,757,376	4,660,059	902,683	80.63 %	1,148,146	78.62 %
12/31/2011	3,393,728	4,334,386	940,658	78.30	1,208,735	77.82
12/31/2010	3,045,204	3,987,505	942,301	76.37	1,320,945	71.34
12/31/2009	2,912,944	3,756,904	843,960	77.54	1,227,917	68.73
12/31/2008	2,792,820	3,408,618	615,798	81.93	1,291,833	47.67
12/31/2007	2,748,479	3,380,747	632,268	81.30	1,207,661	52.35

On a market value basis, the actuarial value of assets as of December 31, 2012 is $3,875,605. On a market basis, the funded ratio would be 83.17 %.

Schedule of Employer Contributions

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
12/31/2012	$ 144,666	100 %
12/31/2011	163,300	100
12/31/2010	164,854	100
12/31/2009	157,050	100
12/31/2008	165,613	100
12/31/2007	158,687	100

CITY OF OAKBROOK TERRACE, ILLINOIS

Police Pension Fund

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
4/30/2013	$ 9,160,059	20,181,141	11,021,082	45.39 %	1,509,614	730.1 %
4/30/2012	8,749,905	16,875,329	8,125,424	51.85	1,450,771	560.1
4/30/2011	8,558,351	15,749,309	7,190,958	54.34	1,463,852	491.2
4/30/2010	7,679,099	15,152,764	7,473,665	50.68	1,383,013	540.4
4/30/2009	6,662,089	14,252,481	7,590,392	46.74	1,449,427	523.7
4/30/2008	7,744,018	13,111,822	5,367,804	59.06	1,285,471	417.6

Schedule of Employer Contributions

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2013	$ 496,137	103.4 %
2012	573,990	89.6
2011	564,659	87.3
2010	422,665	116.6
2009	387,736	120.7
2008	351,325	126.1

CITY OF OAKBROOK TERRACE, ILLINOIS

Post-Employment Healthcare Benefits

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
4/30/2013	$	882,382	882,382	0.00 %	2,746,379	32.13 %
4/30/2012		680,130	680,130	0.00		
4/30/2011		680,130	680,130	0.00		
4/30/2010		680,130	680,130	0.00		
4/30/2009		443,437	443,437	0.00		

Schedule of Employer Contributions

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2013	$ 57,138	112.0 %
2012	40,205	78.1
2011	40,205	78.1
2010	41,131	76.4
2009	10,264	100.0

COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

CITY OF OAKBROOK TERRACE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2013

	Special Revenue Motor Fuel Tax Fund	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS				
Deposits	$ 419,802	37,465		457,267
Receivables				
Local Taxes		45,928		45,928
Intergovernmental	3,670			3,670
Due from Other Funds		153,055		153,055
Total Assets	423,472	236,448	-	659,920
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 1,260			1,260
Due to Other Funds	146	35,952		36,098
Total Liabilities	1,406	35,952	-	37,358
Deferred Inflows of Resources				
Unavailable Property Taxes		45,928		45,928
Fund Balances				
Restricted for				
Maintenance of Roadways	422,066			422,066
Debt Service		154,568		154,568
Total Fund Balances	422,066	154,568	-	576,634
Total Liabilities, Deferred Inflows of Resources and Fund Balances	423,472	236,448	-	659,920

See accompanying Notes to the Financial Statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2013

	Special Revenue Motor Fuel Tax Fund	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Local Taxes	$	133,071		133,071
Intergovernmental	60,804	278,668		339,472
Developer Penalty		94,164		94,164
Investment Income	512		7	519
Total Revenues	61,316	505,903	7	567,226
Expenditures				
General Government	1,793			1,793
Capital Outlay	73,764			73,764
Public Services	32,190			32,190
Debt Service				
Principal		25,000		25,000
Interest		174,912		174,912
Total Expenditures	107,747	199,912	-	307,659
Excess (Deficiency) of Revenues over Expenditures	(46,431)	305,991	7	259,567
Other Financing Sources (Uses)				
Premium on Bonds		3,458		3,458
Operating Transfer Out			(27,594)	(27,594)
Total Other Financing Sources (Uses)	-	3,458	(27,594)	(24,136)
Net Change in Fund Balances	(46,431)	309,449	(27,587)	235,431
Fund Balances				
May 1, as Restated	468,497	(154,881)	27,587	341,203
April 30	422,066	154,568	-	576,634

See accompanying Notes to the Financial Statements.

GENERAL FUND

General Fund - to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Local Taxes		
Property Tax - Corporate	$ 345,375	344,447
Property Tax - Police Pension		513,082
Hotel/Motel Taxes	1,285,000	1,444,706
Off Track Betting Tax	245,000	265,305
Utility Tax	780,000	932,446
Amusement Tax	187,000	193,285
Video Gaming		5,773
Total Local Taxes	2,842,375	3,699,044
Intergovernmental		
Sales & Use Tax	1,718,784	1,704,826
Replacement Tax	3,093	3,041
Income Tax	155,000	201,914
Road and Bridge Tax	7,000	2,447
Total Intergovernmental	1,883,877	1,912,228
Licenses and Permits		
Liquor Licenses	102,000	106,636
Business Licenses	117,000	134,743
Business License/Reg Penalty	1,200	2,405
Other Licenses	18,700	19,025
Building Permits	200,000	299,212
Other Permits	50	
Franchise Fees	58,000	61,915
Video Gaming Fees		5,933
Total Licenses and Permits	496,950	629,869
Charges for Services		
Library Fees	5,500	5,677
Zoning Hearings, Maps, Books	33,500	51,549
Other Charges for Services	4,500	4,701
Total Charges for Services	43,500	61,927
Fines and Forfeits		
Court Fines/Tickets	159,700	163,239
Towing Fees	110,000	126,787
DUI Tech Fees	118,200	64,174
Total Fines and Forfeits	387,900	354,200

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Investment Income	18,000	14,447
Miscellaneous		
Antenna Income	93,800	93,504
Auction Proceeds	7,500	10,574
July 4th Sponsor	19,000	17,000
Other	16,525	15,491
Total Miscellaneous	136,825	136,569
Total Revenues	5,809,427	6,808,284

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
General Government		
Executive Administration		
Full-Time	$ 165,892	167,825
Overtime	700	
Part-Time - Other	56,434	57,178
Office Supplies	3,500	797
Health/Life Insurance/Dental Insurance	25,575	26,311
Unemployment Insurance	753	799
Medical Exams	600	40
Dues and Meetings	13,250	12,861
Advertising and Publication Fees	200	
Payroll Taxes	17,062	16,723
Postage	1,200	583
Supplies	4,000	5,140
Newsletter	16,800	17,830
IMRF	24,510	24,746
Publications and Books	600	1,914
Library Services	33,000	28,271
Public Information	1,250	500
Phone Service	5,000	5,540
Communications	630	732
Training and Conferences	2,000	180
Codification	8,000	7,292
Minute Transcription Services	3,400	3,070
Professional/Tech Services	30,600	15,416
Equipment Rental	470	289
Office Furniture	500	
Equipment and Vehicle Repair	3,200	2,012
Travel Expenses	150	22
Legal Services	211,000	263,940
Contingency	10,000	11,836
Employee Assistance Program	3,180	2,973
Recognition	1,500	1,413
Total Executive Administration	644,956	676,233

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General Government (Cont.)		
Economic Development		
Red Box - Tax Incentive	12,500	12,904
Home Depot - Tax Incentive	163,000	140,870
Lee Lumber - Tax Incentive	107,000	52,273
Total Economic Development	282,500	206,047
Building and Zoning		
Full-Time	153,405	147,502
Overtime	3,280	2,436
Part-Time - Regular	23,667	29,280
Part-Time - Other	9,450	4,950
Office Supplies	600	627
Supplies	600	1,555
Postage	350	353
Health/Life Insurance/Dental Insurance	29,216	28,484
Unemployment Insurance	726	866
Dues and Meetings	650	463
Payroll Taxes	14,520	13,840
Communications	300	293
Equipment Repairs	1,400	1,482
IMRF	22,724	22,676
Publications and Books	100	
Professional and Technical	100,600	83,027
Public Information	1,800	675
Public Hearing Expenses	10,000	5,772
Hardware		220
Equipment Rental	225	257
Training and Conferences	900	
Phone Service	2,000	2,175
Travel Expense	60	
Total Building and Zoning	376,573	346,933

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General Government (Cont.)		
Special Events		
Full-Time	40,486	40,944
Overtime	1,167	681
Part-Time - Other	945	998
Office Supplies	100	
Health/Life Insurance/Dental Insurance	13,991	13,390
Unemployment Insurance	242	264
Payroll Taxes	3,767	2,991
IMRF	5,715	5,182
Supplies		16
Postage	100	325
Equipment Repair	1,000	943
Equipment Rental	250	257
Travel Expenses	25	
Special Events	75,400	67,982
Police Department Special Events Wages	3,881	3,072
Public Services Special Events Wages	2,766	2,397
Communications	300	258
Phone Service	1,200	1,364
Total Special Events	151,335	141,064
Finance Department		
Full-Time	136,117	132,233
Overtime	665	4
Office Supplies	800	936
Health/Life Insurance/Dental/Vision Insurance	6,177	9,323
Unemployment Insurance	484	529
IMLRMA Annual Contribution	111,230	118,778
Deductible Payments	1,000	
Supplies	2,300	4,222
Dues and Meetings	1,475	1,098
Phone Service and Communications	2,550	3,526
Equipment Rental	375	273
Payroll Taxes	10,464	9,926
IMRF	17,235	16,378

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General Government (Cont.)		
Finance Department (Cont.)		
Software Purchase	4,500	6,369
Hardware	2,200	950
Publications and Books	200	
Training and Conferences	750	1,499
Continuing Education	2,000	2,000
Professional and Technical	97,100	98,222
Business License Inspection	2,500	25,325
Equipment Repair	1,750	2,078
Public Information	2,100	3,746
Postage	1,500	2,031
Credit Card Transactions		913
Total Finance Department	405,472	440,359
Total General Government	1,860,836	1,810,636
Public Safety		
Police Department		
Full-Time	1,689,184	1,648,714
Overtime	90,190	116,550
Part-Time - Regular	73,139	86,285
Holiday Pay	43,886	46,882
Vacation Buy Back Pay	4,776	2,251
Court Time	40,820	41,131
Office Supplies	11,000	8,770
Office Furniture	1,000	
Health/Life Insurance/Dental Insurance	282,730	299,650
Unemployment Insurance	7,262	7,656
Deductible Payments	2,000	425
Medical Exams		380
Dues and Meetings	2,500	1,142
Public Information	150	19
Payroll Taxes	148,837	145,328
Pension Funding		513,082
IMRF	22,572	22,350
Phone Service	4,800	5,751

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Public Safety (Cont.)		
Police Department (Cont.)		
DuCOMM	181,560	186,320
Communications	11,500	11,225
Gas and Oil	92,000	59,918
Supplies	11,000	14,089
Vehicle Maintenance	28,000	22,724
Postage	2,800	834
Printing	2,600	2,248
Equipment Rental	501	425
Software Purchase	4,000	2,022
Hardware	4,650	3,445
Uniform Allowance	12,000	17,078
Publications and Books	1,000	1,259
Training and Conferences	14,050	8,559
Continuing Education	7,000	
Support Services	12,000	8,752
Professional/Technical Services	12,300	16,515
Equipment Purchase	1,000	
Equipment Repair	17,000	18,003
Travel Expenses	50	
Animal Control	500	
Filing Fees	2,500	2,770
Vehicle and Equipment - Capital Outlay	54,000	13,028
DUI Equipment	1,500	48,149
Total Police Department	2,898,357	3,383,729
Police Commission		
Part-Time - Regular	4,275	4,500
Office Supplies	300	199
Dues and Meetings	450	375
Payroll Taxes	327	344
Postage	200	54
Supplies	150	
Publications and Books	1,050	1,178
Professional and Technical Services	1,000	582
Training and Conferences	1,200	

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Public Safety (Cont.)		
Police Commission (Cont.)		
Travel Expenses	100	
Testing and Exams	15,000	13,086
Total Police Commission	24,052	20,318
Total Public Safety	2,922,409	3,404,047
Public Services		
Full-Time	215,129	228,853
Overtime	6,616	537
Part-Time - Other	12,608	13,925
Office Supplies	900	521
Supplies	13,000	8,990
Postage	100	46
Building Maintenance	30,000	29,116
Health/Life Insurance/Dental Insurance	41,297	35,954
Unemployment Insurance	968	1,064
Professional and Technical	2,500	555
Dues and Meetings	1,250	952
Physical Exams	500	140
Phone Service	2,800	3,293
Communications and Public Information	5,350	4,642
Equipment Rental	4,000	539
Gas and Oil	25,077	20,320
Payroll Taxes	19,549	19,415
IMRF	30,611	30,146
Street Repair Materials and Street Sweeping	15,000	8,725
Vehicle Maintenance and Repair	22,800	20,997
Uniform Allowance	2,000	1,932
Publications and Books	350	15
Training and Conferences	500	790
Lawn Supplies	2,500	819
Lawn Maintenance Contract	7,000	3,534
Tree Trimming	5,000	7,420
Equipment Purchase	12,500	10,454
Hardware	500	493

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Public Services (Cont.)		
Street Lights	17,000	13,225
Equipment Repair	10,200	14,181
Travel Expenses	100	
Mosquito Abatement	16,000	15,136
Traffic Signals	3,500	2,266
Utilities	4,000	8,264
NPDES Permit	1,000	1,000
Easement Maintenance	960	974
Total Public Services	533,165	509,233
Tourism		
Dues and Meetings	600	446
Membership and Association Fees	47,164	49,004
Marketing and Advertising	142,950	142,950
Chamber Support	40,000	40,000
Total Tourism	230,714	232,400
Total Expenditures	5,547,124	5,956,316

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the projects within the street maintenance department. Financing is provided by the City's share of state gasoline taxes.

Business District Fund - to account for the redevelopment of a designated Business District. Financing is provided by bond proceeds and sales taxes collected within the Business District.

CITY OF OAKBROOK TERRACE, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	$ 53,137	50,816
State		9,988
Investment Income	465	512
Total Revenues	53,602	61,316
Expenditures		
Capital Outlay	12,000	73,764
Engineering		1,793
Public Services	56,000	32,190
Total Expenses	68,000	107,747
Net Change in Fund Balance	(14,398)	(46,431)
Fund Balance		
May 1		468,497
April 30		422,066

CITY OF OAKBROOK TERRACE, ILLINOIS

Business District Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Investment Income	$	211
Charges for Services	35,000	2,533
Total Revenues	35,000	2,744
Expenditures		
Economic Development		
Professional Services	75,000	5,393
Payment to Developer		3,750,000
Total Economic Development	75,000	3,755,393
Debt Service		
Bond Issuance Costs		58,221
Total Expenditures	75,000	3,813,614
Excess (Deficiency) of Revenues over Expenditures	(40,000)	(3,810,870)
Other Financing Sources		
Bond Proceeds		3,910,000
Net Change in Fund Balance	(40,000)	99,130
Fund Balance		
May 1, as Restated		243,377
April 30		342,507

DEBT SERVICE FUNDS

Debt Service Fund - SSA II - to account for the servicing of the general long-term debt of the City, not accounted for in other funds.

2010 and 2012 Bond Funds - to account for the servicing of debt related to Business District redevelopment project.

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Service Funds

Combining Balance Sheet
April 30, 2013

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
ASSETS				
Deposits	$ 37,465			37,465
Receivables				
Local Taxes	45,928			45,928
Due from Other Funds		149,597	3,458	153,055
Total Assets	83,393	149,597	3,458	236,448
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to Other Funds	$ 35,952			35,952
Deferred Inflows of Resources				
Unavailable Property Taxes	45,928			45,928
Fund Balances				
Restricted for				
SSA II Debt Service	1,513			1,513
Business District -2010 Bonds Debt Service		149,597		149,597
Business District -2012 Bonds Debt Service			3,458	3,458
Total Fund Balances	1,513	149,597	3,458	154,568
Total Liabilities, Deferred Inflows of Resources and Fund Balances	83,393	149,597	3,458	236,448

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Service Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2013

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
Revenues				
Local Taxes	$ 47,376	85,695		133,071
Intergovernmental		278,668		278,668
Developer Penalty		94,164		94,164
Total Revenues	47,376	458,527	-	505,903
Expenditures				
Debt Service				
Principal	25,000			25,000
Interest	22,280	152,632		174,912
Total Expenditures	47,280	152,632	-	199,912
Excess of Revenues over Expenditures	96	305,895	-	305,991
Other Financing Source				
Premium on Bonds			3,458	3,458
Net Change in Fund Balances	96	305,895	3,458	309,449
Fund Balances				
May 1, as Restated	1,417	(156,298)		(154,881)
April 30	1,513	149,597	3,458	154,568

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Service Fund- SSA II

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Property Taxes	$ 46,905	47,376
Expenditures		
Debt Service		
Principal	25,000	25,000
Interest	21,905	22,280
Total Expenditures	46,905	47,280
Net Change in Fund Balance	-	96
Fund Balance		
May 1		1,417
April 30		1,513

CITY OF OAKBROOK TERRACE, ILLINOIS

2010 Bond Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Home Rule Sales Tax	$	43,624
Business District Sales Tax	90,000	42,071
Intergovernmental		
Sales and Use Tax	278,000	278,668
Developer Penalty		94,164
Total Revenues	368,000	458,527
Expenditures		
Debt Service		
Interest	153,000	152,632
Net Change in Fund Balance	215,000	305,895
Fund Balance		
May 1, as Restated		(156,298)
April 30		149,597

CITY OF OAKBROOK TERRACE, ILLINOIS

2012 Bond Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Other Financing Source		
Premium on Bonds	$	3,458
Net Change in Fund Balance	-	3,458
Fund Balance		
May 1		
April 30		3,458

CAPITAL PROJECTS FUNDS

Capital Projects Fund - to account for financial resources to be used for the construction of distribution system improvements. The fund was closed in 2013 with a transfer to the Water Fund.

Capital Improvements Fund (Major Fund) - to account for financial resources to be used for the acquisition or construction of major capital expenditures.

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Investment Income	$	7
Excess (Deficiency) of Revenues over Expenditures	-	7
Other Financing Use		
Operating Transfer Out		(27,594)
Net Change in Fund Balance	-	(27,587)
Fund Balance		
May 1		27,587
April 30		-

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Improvements Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Local Taxes			
Home Rule Sales Tax	$ 1,600,000	1,600,000	1,570,192
Charges for Services			255
Intergovernmental			
Curb & Gutter Grant	40,000	40,000	40,000
Investment Income	31,000	31,000	33,101
Miscellaneous	12,000	12,000	9,245
Total Revenues	1,683,000	1,683,000	1,652,793
Expenditures			
Capital Outlay			
Equipment Purchase	34,848	34,848	31,738
Bridge Construction			10,689
Facility Improvements	111,804	661,804	300,800
Professional/Technical Services	10,000	10,000	64,952
Infrastructure Repairs	99,500	99,500	96,595
Debt Service			
Principal	175,000	175,000	175,000
Interest	187,156	187,156	187,584
Total Expenditures	618,308	1,168,308	867,358
Net Change in Fund Balance	1,064,692	514,692	785,435
Fund Balance			
May 1			7,069,124
April 30			7,854,559

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

Enterprise Funds are established to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Water Fund – to account for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing and related debt service.

CITY OF OAKBROOK TERRACE, ILLINOIS

Water Fund

Schedule of Revenues, Expenses, and
Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Final Budget	Actual
Operating Revenues		
Charges for Services		
User Charges	$ 486,203	556,866
Connection Charges		10,000
Water Meters	6,000	
Penalties/Fines	8,500	14,403
Total Operating Revenues	500,703	581,269
Expenses		
Public Services		
IMLRMA Contribution	55,615	58,118
Utilities	7,000	9,545
Public Information	800	26
Legal Expense	19,000	4,889
Full Time	202,565	189,566
Overtime	5,870	9,398
Health and Life Insurance/Dental Insurance	34,042	35,320
Unemployment Insurance	502	819
Payroll Taxes	16,006	15,346
IMRF	26,364	25,731
Phone Service	3,000	3,965
Dues and Meetings	700	561
Postage	2,000	2,248
Supplies	3,250	3,083
Professional and Technical Services	5,000	5,133
Equipment Purchase	5,000	11,401
Equipment Repair and Maintenance	12,300	8,347
Fuel	6,875	4,920
Fuel Replacement	993	993
Vehicle Maintenance - Truck	4,000	1,554
Publication and Books	200	
Training and Conferences	3,500	1,237
Equipment Rental	700	383
Travel	100	
Emergency Services	6,000	
Communications	2,800	2,519
Water Meters	6,000	10,449
Water Purchase	175,500	231,771

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

Water Fund

Schedule of Revenues, Expenses, and
Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Expenses (Cont.)		
Public Services (Cont.)		
Bad Debt Expense		3,500
Uniform Allowance	900	947
Capital Expense -Regency Place Watermain	259,481	17,995
Total Expenses	866,063	659,764
Less Capitalized Assets	(259,481)	(17,995)
	606,582	641,769
Operating Loss before Depreciation	(105,879)	(60,500)
Depreciation Expense		227,780
Operating Loss	(105,879)	(288,280)
Non-Operating Revenues (Expenses)		
Electric Utility Tax	472,000	464,781
Investment Income	100	179
Miscellaneous	7,700	1,280
Interest Expense	(94,010)	(129,006)
Total Non-Operating Revenues (Expenses)	385,790	337,234
Income Before Transfers	279,911	48,954
Transfer In	27,592	27,594
Net Income	307,503	76,548
Net Position		
May 1		4,373,761
April 30		4,450,309

FIDUCIARY FUND TYPE

AGENCY FUND

Donation/Impact Fund - to account for the collection of donations received from developers and the expenditure of those monies to the park district for activities which involve parks within the community.

CITY OF OAKBROOK TERRACE, ILLINOIS

Agency Fund - Donation/Impact Fund

Balance Sheet
April 30, 2013

Assets	
Deposits	$ 5,422
Investments	404,138
Total Assets	409,560
Liabilities	
Due to Other Governments	$ 409,560

CITY OF OAKBROOK TERRACE, ILLINOIS

Agency Fund - Donation/Impact Fund

Statement of Changes in Assets and Liabilities
Year Ended April 30, 2013

	Balance May 1	Increases	Decreases	Balance April 30
ASSETS				
Deposits	$ 7,794	368	2,740	5,422
Investments	402,833	1,305		404,138
Other Receivables	90		90	
	410,717	1,673	2,830	409,560
LIABILITIES				
Due to Other Governments	$ 409,561	1,313	1,314	409,560
Due to Other Funds	1,156	2,304	3,460	
Total Liabilities	410,717	3,617	4,774	409,560

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL ACTIVITIES

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Assets Used in the Operation of Governmental Activities

Schedule of Capital Assets by Source
April 30, 2013

Assets	
Governmental Funds Capital Assets	
Land and Right of Way	$ 7,827,298
Land Improvements	581,740
Construction in Progress	315,402
Buildings and Improvements	6,560,423
Vehicles	636,610
Machinery and Equipment	920,852
Storm Drainage	1,975,756
Streets and Bridges	6,491,435
Total Governmental Capital Assets	25,309,516
Investment in Governmental Capital Assets by Source	
From General Revenues and Debt Issuances	$ 25,309,516

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Assets Used in the Operation of Governmental Activities

Schedule of Function and Activity
April 30, 2013

	Land and Right of Way	Land Improvements	Construction in Progress	Buildings and Improvements	Vehicles
General Government	$ 1,353,521			160,311	37,372
Public Safety	112,590			718,512	339,336
Public Works	6,361,187	581,740	315,402	5,681,600	259,902
	7,827,298	581,740	315,402	6,560,423	636,610

Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
239,423			1,790,627
334,274			1,504,712
347,155	1,975,756	6,491,435	22,014,177
920,852	1,975,756	6,491,435	25,309,516

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Assets Used in the Operation of Governmental Activities

Schedule of Changes by Function and Activity
Year Ended April 30, 2013

	Balance May 1, 2012	Additions	Deletions	Balance, April 30, 2013
General Government	$ 1,773,779	16,848		1,790,627
Public Safety	1,477,658	74,292	47,238	1,504,712
Public Works	21,544,891	469,286		22,014,177
	24,796,328	560,426	47,238	25,309,516

SUPPLEMENTAL DATA

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation (Refunding) Bond Series of 2003
April 30, 2013

Date of Issue	April 1, 2003
Date of Maturity	December 1, 2016
Authorized Issue	$ 3,020,000
Denomination of Bonds	$ 5,000
Interest Rates	1.30% - 3.30%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2016
Payable at	BNY Midwest Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2014	$ 90,000	16,412	106,412	2013	8,206	2013	8,206
2015	110,000	13,622	123,622	2014	6,811	2014	6,811
2016	145,000	10,158	155,158	2015	5,079	2015	5,079
2017	165,000	5,447	170,447	2016	2,723	2016	2,724
	510,000	45,639	555,639		22,819		22,820

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue (Refunding) Bond Series of 2004
April 30, 2013

Date of Issue	June 1, 2004
Date of Maturity	December 1, 2016
Authorized Issue	$ 650,000
Denomination of Bonds	$ 5,000
Interest Rates	1.85% - 4.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2016
Payable at	Harris Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2014	$ 55,000	10,244	65,244	2013	5,122	2013	5,122
2015	55,000	7,880	62,880	2014	3,940	2014	3,940
2016	60,000	5,460	65,460	2015	2,730	2015	2,730
2017	60,000	2,760	62,760	2016	1,380	2016	1,380
	230,000	26,344	256,344		13,172		13,172

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

Special Service Area No. 2 Bonds
April 30, 2013

Date of Issue	February 15, 2006
Date of Maturity	December 15, 2025
Authorized Issue	$ 600,000
Interest Rates	3.50% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2025
Payable at	Harris Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$ 25,000	20,930	45,930	2013	10,465	2013	10,465
2015	25,000	19,930	44,930	2014	9,965	2014	9,965
2016	30,000	18,906	48,906	2015	9,453	2015	9,453
2017	30,000	17,586	47,586	2016	8,793	2016	8,793
2018	30,000	16,264	46,264	2017	8,132	2017	8,132
2019	30,000	14,946	44,946	2018	7,473	2018	7,473
2020	35,000	13,624	48,624	2019	6,812	2019	6,812
2021	35,000	11,962	46,962	2020	5,981	2020	5,981
2022	40,000	10,300	50,300	2021	5,150	2021	5,150
2023	40,000	8,400	48,400	2022	4,200	2022	4,200
2024	40,000	6,500	46,500	2023	3,250	2023	3,250
2025	45,000	4,500	49,500	2024	2,250	2024	2,250
2026	45,000	2,250	47,250	2025	1,125	2025	1,125
	450,000	166,098	616,098		83,049		83,049

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series of 2008
April 30, 2013

Date of Issue	December 1, 2008
Date of Maturity	December 15, 2028
Authorized Issue	$ 5,000,000
Interest Rates	3.25% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2028
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$ 185,000	181,250	366,250	2013	90,625	2013	90,625
2015	195,000	174,544	369,544	2014	87,272	2014	87,272
2016	200,000	167,230	367,230	2015	83,615	2015	83,615
2017	210,000	159,480	369,480	2016	79,740	2016	79,740
2018	210,000	151,344	361,344	2017	75,672	2017	75,672
2019	220,000	143,206	363,206	2018	71,603	2018	71,603
2020	235,000	134,132	369,132	2019	67,066	2019	67,066
2021	240,000	124,438	364,438	2020	62,219	2020	62,219
2022	250,000	113,938	363,938	2021	56,969	2021	56,969
2023	265,000	103,000	368,000	2022	51,500	2022	51,500
2024	280,000	91,406	371,406	2023	45,703	2023	45,703
2025	295,000	79,156	374,156	2024	39,578	2024	39,578
2026	300,000	66,250	366,250	2025	33,125	2025	33,125
2027	310,000	51,250	361,250	2026	25,625	2026	25,625
2028	330,000	35,750	365,750	2027	17,875	2027	17,875
2029	385,000	19,250	404,250	2028	9,625	2028	9,625
	4,110,000	1,795,624	5,905,624		897,812		897,812

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue (Taxable Refunding) Bond Series of 2010
April 30, 2013

Date of Issue	February 15, 2010
Date of Maturity	December 1, 2023
Authorized Issue	$ 1,335,000
Interest Rates	3.80% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2023
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2014	$	59,922	59,922	2013	29,961	2013	29,961
2015		59,922	59,922	2014	29,961	2014	29,961
2016		59,922	59,922	2015	29,961	2015	29,961
2017		59,922	59,922	2016	29,961	2016	29,961
2018	170,000	59,922	229,922	2017	29,961	2017	29,961
2019	175,000	53,462	228,462	2018	26,731	2018	26,731
2020	180,000	46,288	226,288	2019	23,144	2019	23,144
2021	190,000	38,548	228,548	2020	19,274	2020	19,274
2022	200,000	30,092	230,092	2021	15,046	2021	15,046
2023	205,000	20,692	225,692	2022	10,346	2022	10,346
2024	215,000	10,754	225,754	2023	5,375	2023	5,379
	1,335,000	499,446	1,834,446		249,721		249,725

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2010A
April 30, 2013

Date of Issue	Ocober 14, 2010
Date of Maturity	December 15, 2030
Authorized Issue	$ 3,930,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$ 105,000	134,026	239,026	2013	67,013	2013	67,013
2015	110,000	131,926	241,926	2014	65,963	2014	65,963
2016	120,000	129,726	249,726	2015	64,863	2015	64,863
2017	130,000	126,726	256,726	2016	63,363	2016	63,363
2018	145,000	122,826	267,826	2017	61,413	2017	61,413
2019	155,000	118,476	273,476	2018	59,238	2018	59,238
2020	170,000	113,826	283,826	2019	56,913	2019	56,913
2021	180,000	108,726	288,726	2020	54,363	2020	54,363
2022	200,000	103,326	303,326	2021	51,663	2021	51,663
2023	205,000	97,076	302,076	2022	48,538	2022	48,538
2024	230,000	90,670	320,670	2023	45,335	2023	45,335
2025	240,000	82,966	322,966	2024	41,483	2024	41,483
2026	260,000	74,926	334,926	2025	37,463	2025	37,463
2027	275,000	65,826	340,826	2026	32,913	2026	32,913
2028	305,000	56,200	361,200	2027	28,100	2027	28,100
2029	325,000	44,000	369,000	2028	22,000	2028	22,000
2030	350,000	31,000	381,000	2029	15,500	2029	15,500
2031	425,000	17,000	442,000	2030	8,500	2030	8,500
	3,930,000	1,649,248	5,579,248		824,624		824,624

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2010B
April 30, 2013

Date of Issue	October 14, 2010
Date of Maturity	December 15, 2030
Authorized Issue	$ 325,000
Interest Rates	4.00% - 6.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$ 5,000	17,750	22,750	2013	8,875	2013	8,875
2015	5,000	17,550	22,550	2014	8,775	2014	8,775
2016	10,000	17,350	27,350	2015	8,675	2015	8,675
2017	10,000	16,950	26,950	2016	8,475	2016	8,475
2018	10,000	16,550	26,550	2017	8,275	2017	8,275
2019	10,000	16,150	26,150	2018	8,075	2018	8,075
2020	15,000	15,650	30,650	2019	7,825	2019	7,825
2021	15,000	14,900	29,900	2020	7,450	2020	7,450
2022	15,000	14,150	29,150	2021	7,075	2021	7,075
2023	15,000	13,400	28,400	2022	6,700	2022	6,700
2024	20,000	12,560	32,560	2023	6,280	2023	6,280
2025	20,000	11,440	31,440	2024	5,720	2024	5,720
2026	20,000	10,320	30,320	2025	5,160	2025	5,160
2027	25,000	9,200	34,200	2026	4,600	2026	4,600
2028	25,000	7,800	32,800	2027	3,900	2027	3,900
2029	30,000	6,300	36,300	2028	3,150	2028	3,150
2030	30,000	4,500	34,500	2029	2,250	2029	2,250
2031	45,000	2,700	47,700	2030	1,350	2030	1,350
	325,000	225,220	550,220		112,610		112,610

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2012A
April 30, 2013

Date of Issue	December 11, 2012
Date of Maturity	December 15, 2030
Authorized Issue	$ 2,810,000
Interest Rates	2.00% - 2.40%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$	59,008	59,008	2013	29,828	2013	29,180
2015	100,000	58,360	158,360	2014	29,180	2014	29,180
2016	100,000	56,360	156,360	2015	28,180	2015	28,180
2017	100,000	54,360	154,360	2016	27,180	2016	27,180
2018	100,000	52,360	152,360	2017	26,180	2017	26,180
2019	125,000	50,360	175,360	2018	25,180	2018	25,180
2020	125,000	47,860	172,860	2019	23,930	2019	23,930
2021	125,000	45,360	170,360	2020	22,680	2020	22,680
2022	150,000	42,860	192,860	2021	21,430	2021	21,430
2023	175,000	39,860	214,860	2022	19,930	2022	19,930
2024	175,000	36,360	211,360	2023	18,180	2023	18,180
2025	200,000	32,860	232,860	2024	16,430	2024	16,430
2026	210,000	28,860	238,860	2025	14,430	2025	14,430
2027	225,000	24,660	249,660	2026	12,330	2026	12,330
2028	240,000	20,160	260,160	2027	10,080	2027	10,080
2029	260,000	15,120	275,120	2028	7,560	2028	7,560
2030	200,000	9,400	209,400	2029	4,700	2029	4,700
2031	200,000	4,800	204,800	2030	2,400	2030	2,400
	2,810,000	678,968	3,488,968		339,808		339,160

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Busienss District Bond Series 2012B
April 30, 2013

Date of Issue	December 11, 2012
Date of Maturity	December 15, 2030
Authorized Issue	$ 1,100,000
Interest Rates	2.00%-3.40%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	$	33,013	33,013	2013	16,688	2013	16,325
2015		32,650	32,650	2014	16,325	2014	16,325
2016	10,000	32,650	42,650	2015	16,325	2015	16,325
2017	35,000	32,450	67,450	2016	16,225	2016	16,225
2018	40,000	31,750	71,750	2017	15,875	2017	15,875
2019	40,000	30,950	70,950	2018	15,475	2018	15,475
2020	50,000	30,150	80,150	2019	15,075	2019	15,075
2021	50,000	29,150	79,150	2020	14,575	2020	14,575
2022	50,000	27,650	77,650	2021	13,825	2021	13,825
2023	75,000	26,150	101,150	2022	13,075	2022	13,075
2024	75,000	23,900	98,900	2023	11,950	2023	11,950
2025	75,000	21,650	96,650	2024	10,825	2024	10,825
2026	100,000	19,400	119,400	2025	9,700	2025	9,700
2027	100,000	16,400	116,400	2026	8,200	2026	8,200
2028	100,000	13,300	113,300	2027	6,650	2027	6,650
2029	100,000	10,200	110,200	2028	5,100	2028	5,100
2030	100,000	6,800	106,800	2029	3,400	2029	3,400
2031	100,000	3,400	103,400	2030	1,700	2030	1,700
	1,100,000	421,613	1,521,613		210,988		210,625

CITY OF OAKBROOK TERRACE, ILLINOIS

Statistical Section

This portion of the City of Oakbrook Terrace, Illinois' Comprehensive Annual 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 City's overall economic condition.

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Financial Trends

These schedules contain information to help the reader understand how the City's financial performance and well-being have changed over time. 101-110

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and the property tax. 111-121

Debt Capacity

These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt. 122-127

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 128-129

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 130-137

Sources:

Unless otherwise noted, the information in these schedules is derived from the City's Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in Fiscal Year 2004; schedules presenting government-wide information include information beginning in that year.

FINANCIAL TRENDS

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Net Position by Component

Last Nine Fiscal Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Net Position by Component

Last Nine Fiscal Years

Fiscal Year	2013	2012	2011
Governmental Activities			
Net Investment in Capital Assets	$ 16,782,046	16,504,383	16,074,939
Restricted	1,052,788	634,315	215,170
Unrestricted	3,474,210	5,919,178	5,028,563
Total Governmental Activities Net Position	21,309,044	23,057,876	21,318,672
Business-type Activities			
Net Investment in Capital Assets	$ 4,399,676	4,522,324	4,682,566
Unrestricted	50,633	(148,563)	(76,080)
Total Business-type Activities Net Position	4,450,309	4,373,761	4,606,486
Primary Government*			
Net Investment in Capital Assets	$ 21,181,722	21,026,707	20,757,505
Restricted	1,052,788	634,315	215,170
Unrestricted	3,524,843	5,770,615	4,952,483
Total Primary Government Net Position	25,759,353	27,431,637	25,925,158

*The term "Primary Government" refers to the organizations that make up the City's legal entity. It does not include its discretely presented component unit, the Pension Trust Fund, which is governed by a separate five-member pension board.

2010	2009	2008	2007	2006	2005
15,587,743	12,725,430	12,810,819	11,713,224	10,803,254	10,691,761
				301,886	247,554
8,747,366	10,804,065	8,286,605	6,847,119	4,770,806	3,310,876
24,335,109	23,529,495	21,097,424	18,560,343	15,875,946	14,250,191
4,849,901	4,869,518	4,829,469	4,366,413	3,580,732	4,033,895
(34,068)	191,029	361,839	566,585	1,404,586	1,509,131
4,815,833	5,060,547	5,191,308	4,932,998	4,985,318	5,543,026
20,437,644	17,594,948	17,640,288	16,079,637	14,383,986	14,725,656
				301,886	247,554
8,713,298	10,995,094	8,648,444	7,413,704	6,175,392	4,820,007
29,150,942	28,590,042	26,288,732	23,493,341	20,861,264	19,793,217

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Changes in Net Position

Last Nine Fiscal Years

Fiscal Year	2013	2012	2011	2010
Expenses				
Governmental Activities				
General Government	$ 5,560,743	1,865,261	6,186,604	1,898,326
Public Safety	3,473,773	3,522,424	3,433,728	3,249,946
Public Services	1,092,806	965,968	966,728	1,247,884
Culture and Recreation	232,400	228,438	209,778	240,097
Interest Expense	392,563	408,851	277,791	272,406
Total Governmental Activities Expenses	10,752,285	6,990,942	11,074,629	6,908,659
Business-type Activities				
Water Fund	998,555	947,113	958,336	959,845
Total Primary Government Expenses*	11,750,840	7,938,055	12,032,965	7,868,504
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	$ 787,686	729,448	651,136	542,758
Public Safety	354,826	358,965	422,316	290,467
Other Activities	6,247	5,947	6,120	4,085
Capital Grants and Contributions	100,804	83,332	58,186	174,361
Operating Grants and Contributions				
Total Governmental Activities Program Revenues	1,249,563	1,177,692	1,137,758	1,011,671
Business-type Activities				
Charges for Services				
Water Fund	582,549	454,483	436,402	399,460
Total Primary Government Program Revenues	1,832,112	1,632,175	1,574,160	1,411,131
Net (Expense) Revenues				
Governmental Activities	$ (9,502,722)	(5,813,250)	(9,936,871)	(5,896,988)
Business-type Activities	(416,006)	(492,630)	(521,934)	(560,385)
Total Primary Government Net (Expense) Revenues	(9,918,728)	(6,305,880)	(10,458,805)	(6,457,373)

2009	2008	2007	2006	2005
2,229,476	2,199,340	1,977,372	1,863,664	2,049,387
3,145,844	3,065,582	3,030,263	2,768,578	2,881,119
1,038,590	983,078	914,498	858,214	756,895
248,734	260,259	255,513	276,360	244,479
151,343	85,683	102,454	83,810	90,823
6,813,987	6,593,942	6,280,100	5,850,626	6,022,703
973,434	1,064,488	974,095	1,700,354	960,336
7,787,421	7,658,430	7,254,195	7,550,980	6,983,039
626,108	675,441	620,719	659,725	550,670
287,798	184,763	173,700	122,105	79,585
1,055	805	590	810	85
1,007,502				
	160,712	131,053	310,723	112,077
1,922,463	1,021,721	926,062	1,093,363	742,417
513,127	385,964	401,294	396,560	375,394
2,435,590	1,407,685	1,327,356	1,489,923	1,117,811
(4,891,524)	(5,572,221)	(5,354,038)	(4,757,263)	(5,280,286)
(460,307)	(678,524)	(572,801)	(1,303,794)	(584,942)
(5,351,831)	(6,250,745)	(5,926,839)	(6,061,057)	(5,865,228)

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Changes in Net Position (Cont.)

Last Nine Fiscal Years

	2013	2012	2011	2010
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	$ 904,905	892,921	$ 864,369	851,496
Hotel/Motel	1,444,706	1,337,227	1,265,426	1,056,831
Sales and Use	3,639,381	3,212,396	3,168,498	3,020,021
Income	201,914	180,803	165,873	189,512
Utility	932,446	1,553,565	1,092,287	1,055,029
Off-Track Betting and Amusement	464,363	219,367	245,964	321,156
Other	5,488	9,866	10,018	105,567
Unrestricted Investment Earnings	48,278	63,953	55,909	102,990
Miscellaneous	140,003	82,356	52,090	
Transfers	(27,594)			
Total Governmental Activities	7,753,890	7,552,454	6,920,434	6,702,602
Business-type Activities				
Taxes				
Utility	464,781			
Off-Track Betting		259,816	312,422	312,627
Unrestricted Investment Earnings	179	89	165	3,044
Miscellaneous				
Transfers	27,594			
Total Business-type Activities	492,554	259,905	312,587	315,671
Total Primary Government	8,246,444	7,812,359	7,233,021	7,018,273
Change in Net Position				
Governmental Activities	$ (1,748,832)	1,739,204	$ (3,016,437)	805,614
Business-type Activities	76,548	(232,725)	(209,347)	(244,714)
Total Primary Government Change in Net Position	(1,672,284)	1,506,479	(3,225,784)	560,900

*The term "Primary Government" refers to the organizations that make up the City's legal entity. It does not include its discretely presented component unit, the Pension Trust Fund, which is governed by a separate five-member pension board.

2009	2008	2007	2006	2005
798,947	774,650	738,935	719,276	639,681
1,313,207	1,638,875	1,510,296	1,284,872	1,176,270
3,350,023	4,044,886	3,762,986	2,605,061	1,927,020
202,550	216,697	198,376	177,909	149,917
1,119,084	1,196,044	1,214,516	1,123,015	1,181,040
286,261	259,766	293,025	289,095	286,626
56,648	52,122	49,360	45,168	286,626
202,274	351,156	300,893	89,834	50,099
	68,727	41,699	48,788	93,880
(5,399)	(493,621)	(71,651)		
7,323,595	8,109,302	8,038,435	6,383,018	5,791,159
304,030	389,649	439,538	433,643	429,939
20,117	53,564	80,943	18,930	15,320
			54,004	3,681
5,399	493,621			
329,546	936,834	520,481	506,577	448,940
7,653,141	9,046,136	8,558,916	6,889,595	6,240,099
2,432,071	2,537,081	2,684,397	1,625,755	510,873
(130,761)	258,310	(52,320)	(797,217)	(136,002)
2,301,310	2,795,391	2,632,077	828,538	374,871

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010	2009
Pre-GASB 54*					
General Fund					
Reserved					
Reserved for Prepaid Items			$ 73,188	146,697	158,156
Reserved for Inventories			47,258		
Unreserved					
Undesignated			2,813,423	2,403,203	2,471,416
Total General Fund			2,933,869	2,549,900	2,629,572
All Other Governmental Funds					
Reserved					
Reserved for Prepaid Items, Reported In:					
Capital Improvement Funds			1,650		
Reserved for Advances, Reported In:					
Capital Projects Funds			114,747	233,389	233,389
Reserved for Business District, Reported In:					
Business District Fund			215,170		
Unreserved					
Undesignated, Reported In:					
Special Revenue Funds			453,357	439,166	446,509
Debt Service Funds			932	866	795
Capital Projects Fund			6,246,414	5,408,160	7,428,542
Total All Other Governmental Funds			7,032,270	6,081,581	8,109,235
Total All Governmental Funds			9,966,139	8,631,481	10,738,807
Post-GASB 54*					
General Fund					
Nonspendable					
Prepaid Items	$ 218,118	170,937	73,188		
Inventories	39,465	48,856	47,258		
Restricted for					
DUI Equipment	133,647	77,322	74,710		
Unassigned	4,195,393	3,437,540	2,738,713		
Total General Fund	4,586,623	3,734,655	2,933,869		
All Other Governmental Funds					
Nonspendable					
Prepaid Items			1,650		
Advances	99,747	109,747	114,747		
Restricted for					
Business District	342,507	87,079	215,170		
Maintenance of Roadways	422,066	468,497	453,357		
Debt Service	154,568	1,417	932		
Committed to					
Capital Improvements	7,754,812	6,959,377	6,218,854		
Assigned to					
Capital Projects		27,587	27,560		
Total All Other Governmental Funds	8,773,700	7,653,704	7,032,270		
Total All Governmental Funds	13,360,323	11,388,359	9,966,139		

* The City implemented GASB 54, Fund Balance and Governmental Fund Type Definitions, in FY 2012. FY 2011 has been recalculated for comparison purposes.

2008	2007	2006	2005	2004
139,097	84,727	100,735	73,665	143,855
3,021,372	3,267,641	2,789,029	2,230,294	1,828,815
3,160,469	3,352,368	2,889,764	2,303,959	1,972,670
334,000	450,000			
423,561	382,450	301,886	247,554	179,295
685	486			
4,396,154	2,829,283	2,119,802	1,319,243	1,564,761
5,154,400	3,662,219	2,421,688	1,566,797	1,744,056
8,314,869	7,014,587	5,311,452	3,870,756	3,716,726

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Changes in Fund Balance and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010
Revenues				
Taxes	$ 5,402,307	5,532,706	4,973,237	4,685,057
Intergovernmental	2,291,700	1,974,959	1,907,372	1,892,932
Charges for Services	64,715	68,487	106,232	28,140
Fines and Forfeitures	354,200	355,087	420,588	290,467
Fees, Licenses & Permits	629,869	574,476	462,675	419,880
Investment Income	48,278	63,953	55,909	102,989
Miscellaneous	239,978	160,478	132,180	270,808
Total Revenues	9,031,047	8,730,146	8,058,193	7,690,273
Expenditures				
General Government	5,567,822	1,773,455	5,920,592	1,916,286
Public Safety	3,404,047	3,399,733	3,262,270	3,353,372
Public Services	541,423	566,274	538,731	630,563
Tourism	232,400	228,438	209,778	240,097
Capital Outlay	578,538	439,030	231,173	2,502,208
Debt Service				
Principal	200,000	520,000	465,000	872,683
Interest and Issuance Costs	420,717	380,996	323,137	282,390
Total Expenditures	10,944,947	7,307,926	10,950,681	9,797,599
Excess (Deficiency) of Revenues over Expenditures	(1,913,900)	1,422,220	(2,892,488)	(2,107,326)
Other Financing Sources (Uses)				
Bond Proceeds	3,910,000		4,255,000	
Premium (Discount) on Bonds	3,458		(27,854)	
Transfers In		284,098		
Transfers Out	(27,594)	(284,098)		
Total Other Financing Sources (Uses)	3,885,864	-	4,227,146	-
Net Change in Fund Balance	1,971,964	1,422,220	1,334,658	(2,107,326)
Debt Service as a Percentage of Noncapital Expenditures				
Total Expenditures	$ 10,944,947	7,307,926	10,950,681	9,797,599
Less Capital Outlay	(560,426)	(367,031)	(150,387)	(2,353,199)
Net Noncapital Expenditures	10,384,521	6,940,895	10,800,294	7,444,400
Total Debt Service	$ 620,717	900,996	$ 788,137	1,155,073
Percentage of Debt Service to Noncapital Expenditures	5.98%	12.98%	7.30%	15.52%

2009	2008	2007	2006	2005	2004
5,101,806	5,852,828	5,591,429	4,009,889	3,333,417	5,109,079
2,945,767	2,490,924	2,307,118	2,545,230	2,189,014	419,248
137,560	171,929	77,370	97,968	134,998	72,583
304,648	198,513	173,700	122,105	79,585	149,506
411,601	430,229	473,434	562,567	415,757	396,947
202,274	382,993	314,405	89,834	50,099	66,497
150,855	149,111	127,138	61,789	93,879	38,528
9,254,511	9,676,527	9,064,594	7,489,382	6,296,749	6,252,388
2,239,643	2,176,125	1,975,590	1,793,292	1,965,642	1,803,316
3,245,716	3,131,380	3,104,227	2,792,027	2,767,224	2,583,802
671,848	665,446	670,079	572,668	550,349	514,776
248,734	260,259	254,793	276,360	244,479	413,755
4,922,916	1,702,874	1,209,570	223,267	443,913	2,103,681
366,790	350,650	340,080	304,462	293,940	278,940
129,527	89,511	95,961	86,610	93,523	100,211
11,825,174	8,376,245	7,650,300	6,048,686	6,359,070	7,798,481
(2,570,663)	1,300,282	1,414,294	1,440,696	(62,321)	(1,546,093)
5,000,000					
	600,000	288,841		19,963	13,595
(5,399)	(600,000)			(19,963)	(13,595)
4,994,601	-	288,841	-	-	-
2,423,938	1,300,282	1,703,135	1,440,696	(62,321)	(1,546,093)
11,825,174	8,376,245	7,650,300	6,048,686	6,359,070	7,798,481
(4,831,961)	(1,551,794)	(1,239,005)	(223,267)	(443,913)	(2,103,681)
6,993,213	6,824,451	6,411,295	5,825,419	5,915,157	5,694,800
496,317	440,161	436,041	391,072	387,463	379,151
7.10%	6.45%	6.80%	6.71%	6.55%	6.66%

REVENUE CAPACITY

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Taxable Sales by Category (in thousands)

Last Ten Calendar Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Taxable Sales by Category (in thousands)

Last Ten Calendar Years

Calendar Year	2012*	2011	2010	2009	2008
General Merchandise, Manufacturers, Lumber, Building and Hardware**	$ 437,041	464,655	422,062	369,343	459,793
Food	260,522	65,996	67,456	121,756	156,031
Drinking and Eating Places	458,629	425,351	433,173	447,020	531,163
Apparel	99,792	88,608	70,272	73,547	107,551
Furniture, Household and Radio	55,238	78,295	34,297	25,412	24,336
Automobile and Filling Stations	128,772	209,707	163,127	239,543	156,576
Drugs and Miscellaneous Retail	234,867	240,947	222,704	205,218	242,780
Agriculture and All Others	152,800	125,063	123,962	134,944	186,215
	1,827,661	1,698,622	1,537,053	1,616,783	1,864,445
City Statutorily Allocated Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%
% Change from Prior Year	7.6%	10.5%	-4.9%	-13.3%	-9.5%

*Taxable Sales information for calendar year 2012 is the most current available.

**For confidentiality purposes, the Illinois Department of Revenue will not segregate sales tax categories with less than four (4) taxpayers. Accordingly, the sales tax categories of General Merchandise, Manufacturers, Lumber, Building, and Hardware are combined on this report to protect the confidenitality of the individual taxpayers.

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 and other "paper" assets representing an interest. The above-referenced Sales Tax catergories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2007	2006	2005	2004	2003
502,930	538,700	569,098	519,569	310,190
171,359	169,533	170,883	168,171	159,137
559,055	473,457	373,373	353,680	323,068
158,546	145,539	127,095	125,199	67,187
34,902	27,039	16,198	24,286	79,529
170,496	150,427	140,637	119,588	108,354
261,824	315,768	273,715	214,913	199,801
201,260	185,774	320,832	257,454	249,851
2,060,372	2,006,237	1,991,831	1,782,860	1,497,117
1.00%	1.00%	1.00%	1.00%	1.00%
2.7%	0.7%	11.7%	19.1%	32.7%

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Issuing Body	2013	2012	2011	2010	2009
DIRECT (*Locally Imposed*):					
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%	1.00%
OVERLAPPING (*State Imposed*):					
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%
DuPage County	0.25%	0.25%	0.25%	0.25%	0.25%
DuPage Water Commission (2)	0.25%	0.25%	0.25%	0.25%	0.25%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.25%	7.25%	7.25%	7.25%	7.25%
Total Sales Tax Rate	8.25%	8.25%	8.25%	8.25%	8.25%

(1) At the beginning of FY 06, the City Council chose to levy a Home Rule Sales Tax at the rate of 1%. Actual tax collections began January 1, 2006, as prescribed by law, and receipts started to arrive at the City at the end of April 2006.

(2) The DuPage Water Commission .25% sales tax expires in January of 2016.

Data Source

Illinois Department of Revenue

2008	2007	2006 (1)	2005	2004
1.00%	1.00%	1.00%	0.00%	0.00%
5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%
0.25%	0.25%	0.25%	0.25%	0.25%
0.75%	0.25%	0.25%	0.25%	0.25%
1.00%	1.00%	1.00%	1.00%	1.00%
7.25%	6.75%	6.75%	6.75%	6.75%
8.25%	7.75%	7.75%	6.75%	6.75%

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Levy Years

	Residential		Commercial					
Levy Year	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	City Property Tax Rate*
2012	$ 49,161,778	20.0%	197,050,540	80.0%	246,212,318	0.333	738,636,954	0.3605
2011	53,400,690	19.6%	219,134,990	80.4%	272,535,680	0.333	817,607,040	0.3149
2010	58,533,231	20.4%	228,323,960	79.6%	286,857,191	0.333	860,571,573	0.2946
2009	62,848,899	19.9%	252,284,690	80.1%	315,133,589	0.333	945,400,767	0.2606
2008	63,014,624	18.8%	272,148,310	81.2%	335,162,934	0.333	1,005,488,802	0.2409
2007	57,838,710	17.6%	270,538,000	82.4%	328,376,710	0.333	985,130,130	0.2300
2006	53,507,116	17.0%	261,771,530	83.0%	315,278,646	0.333	945,835,938	0.2456
2005	49,823,180	15.9%	264,040,920	84.1%	313,864,100	0.333	941,592,300	0.2216
2004	45,608,013	14.6%	266,328,660	85.4%	311,936,673	0.333	935,810,019	0.2306
2003	44,647,933	14.7%	258,850,890	85.3%	303,498,823	0.333	910,496,469	0.2109

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

Property in the City is reassessed each year.

Data Source

Office of DuPage County Clerk

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year Fiscal Year	2012 2014	2011 2013	2010 2012	2009 2011	2008 2010
DIRECT					
General	0.1202	0.1265	0.1152	0.1040	0.0937
Police Pension	0.2403	0.1884	0.1794	0.1566	0.1472
Special Service Area	0.0000	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000
Total Direct Rate	0.3605	0.3149	0.2946	0.2606	0.2409
OVERLAPPING					
DuPage County	0.1929	0.1773	0.1659	0.1554	0.1557
DuPage County Forest Preserve District	0.1542	0.1414	0.1321	0.1217	0.1206
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0168	0.0169	0.0158	0.0148	0.0160
DuPage County Spc Svc 25	1.3237	1.2251	1.1519	1.0693	1.0637
Oakbrook Terrace Spc Svc 2	1.1872	1.0779	0.8668	0.7636	0.7363
Oakbrook Terrace Park District	0.4999	0.4361	0.3896	0.3625	0.3435
Oakbrook Terrace Fire District	0.6972	0.6303	0.5949	0.5274	0.4983
York Center Fire	0.8092	0.7792	0.7935	0.7083	0.6918
York Center Park District	0.5002	0.4285	0.3924	0.3574	0.3448
York Township	0.0928	0.0410	0.0737	0.0660	0.0644
Grade School District 45	3.5426	3.0664	2.7675	2.5046	2.4611
Grade School District 48	1.3681	1.2157	1.1208	1.0017	0.9561
High School District 88	2.1984	1.8332	1.6616	1.4795	1.4323
College DuPage 502	0.2681	0.2495	0.2349	0.2127	0.1858

Rates are per $100 of assessed valuation.

Special service area is not based on assessed value.

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies that extend rates against the City's revenue base, so that a sense of "overall" property tax burden on the City's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcel's geographic location within the City.

Data Source

Office of DuPage County Clerk

2007 2009	2006 2008	2005 2007	2004 2006	2003 2005
0.0863	0.0889	0.0884	0.0858	0.0874
0.1437	0.1420	0.1332	0.1263	0.1235
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0147	0.0000	0.0185	0.0000
0.2300	0.2456	0.2216	0.2306	0.2109
0.1651	0.1713	0.1797	0.1850	0.1999
0.1187	0.1303	0.1271	0.1358	0.1419
0.0000	0.0000	0.0000	0.0000	0.0000
0.0170	0.0183	0.0198	0.0213	0.0230
1.1589	1.2868	1.4276	1.4277	1.7129
0.7035	0.8036	0.6778	0.0000	0.0000
0.3410	0.3465	0.3394	0.3484	0.3457
0.4896	0.5222	0.5091	0.5066	0.5120
0.6927	0.5222	0.6633	0.5537	0.4320
0.3458	0.3499	0.3570	0.3393	0.3475
0.0654	0.0679	0.0695	0.0699	0.0727
2.5297	2.6579	2.7330	2.7835	2.9172
0.9487	0.9967	2.7330	2.7835	2.9172
1.4395	1.3795	1.4137	1.4368	1.4969
0.1888	0.1929	0.1874	0.1972	0.2097

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Principal Property Taxpayers

Prior Fiscal Year and Nine Years Ago

Assessed Valuation Year	2012			2003		
Taxpayer	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation
Oakbrook Terrace Tower	$ 34,321,660	1	13.94%	35,362,650	1	
Versailles North Association	19,034,660	2	7.73%			
Mid America Plaza	13,786,670	3	5.60%			
Commonwealth Edison	11,862,450	4	4.82%	8,609,490	9	
Park View Plaza	8,666,670	5	3.52%			
Parkway Bank & Trust	7,663,450	6	3.11%			
Joint Commission	5,362,130	7				
Oakbrook Terrace Corporate Center III	5,051,260	8	2.05%	8,352,490	10	
Northern Trust	3,909,510	9				
Regency Place	3,627,330	10				
Rreef Management Company				19,274,940	2	
Glaser Financial Corp.				18,346,670	3	
Teachers Insurance				13,421,150	4	
Cstone Oakbrook Inc.				13,171,150	5	
Axion Real Estate Management				11,308,390	6	
Two Lincoln Center				11,258,210	7	
Robert Krilich				9,573,990	8	
Totals	113,285,790		46.01%	148,679,130		48.99%
City Equalized Assessed Value	$ 246,212,318		100.00%	303,498,823		100.00%

Data Source

DuPage County Clerk's Office

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Retailers' Occupation, Service Occupation and Use Tax

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change Amount	Annual Change Percentage
2013	$ 3,597,337	382,596	11.90%
2012	3,214,741	46,242	1.46%
2011	3,168,499	148,478	4.92%
2010	3,020,021	(335,068)	-9.99%
2009	3,355,089	(657,548)	-16.39%
2008	4,012,637	253,187	6.73%
2007	3,759,450	1,349,919	56.02%
2006	2,409,531	537,058	28.68%
2005	1,872,473	270,157	16.86%
2004	1,602,316	462,162	40.54%

Data Source

Illinois Department of Revenue

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Property Tax Levies and Collections

Last Ten Fiscal Years

Tax Levy Year Fiscal Year Collected	2012 2014	2011 2013	2010 2012	2009 2011
Equalized Assessed Valuation	$ 246,212,318	272,535,680	286,857,191	315,133,589
General Tax Levy Extension	295,947	344,758	330,459	327,739
Police Pension Tax Levy Extension	591,648	513,457	514,622	493,499
Special Service Area Tax Levy Extension	46,392	47,376	48,352	44,066
Debt Service Tax Levy Extension				
Total Tax Levy Extension	933,987	905,591	893,433	865,304
Total Tax Collections *(2)*	*(1)*	904,828	892,992	863,557
Percent of Total Tax Collections to Total Tax Levy Extension		99.92%	99.95%	99.80%

(1) 2012 Tax Levy to be collected in Fiscal Year 2014.

Property in the City is reassessed each year. Property is assessed at 33% of actual value.

Data Source

City Records

2008 2010	2007 2009	2006 2008	2005 2007	2004 2006	2003 2005
335,162,934	328,376,710	315,278,646	313,864,100	311,936,673	303,498,823
314,048	283,389	280,283	277,456	267,642	265,258
493,360	471,877	447,696	418,067	393,976	374,821
44,821	45,573	46,296	42,538		
				57,708	
852,229	800,839	774,275	738,061	719,326	640,079
851,497	798,947	774,250	737,825	719,276	639,681
99.91%	99.76%	100.00%	99.97%	99.99%	99.94%

DEBT CAPACITY

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Capacity

Outstanding Debt by Type

Last Ten Fiscal Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Capacity

Outstanding Debt by Type

Last Ten Fiscal Years

	Governmental Activities			Business-type Activities		
Fiscal Year	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable
2013	$ 12,275,000	450,000		2,075,000		
2012	8,540,000	475,000		2,185,000		
2011	9,035,000	500,000		2,280,000		
2010	5,225,000	520,000		2,370,000		
2009	6,050,000	540,000	27,863	2,435,969		19,365
2008	1,370,000	560,000	54,473	2,735,000		39,575
2007	1,675,000	580,000	80,123	2,945,000		58,925
2006	1,970,000		105,203	3,145,000	600,000	77,845
2005	2,250,000		129,665	3,335,000		96,335
2004	2,520,000		153,605	2,680,903		114,395

A brief description of the City's outstanding debt may be found in the paragraphs below.

In **2004**, the City issued $650,000 of general obligation debt to finance the east/west water main extension.

In **2006**, the City issued $600,000 of special service area unlimited ad valorem special tax bonds to provide a potable water supply and distribution for several office buildings.

In **2008**, the City issued $5.0 million of general obligation debt to finance the new Public Services Facility.

In **2010**, the City issued $1.3 million in general obligation debt to re-finance a portion of the 2003 refunding of the Water Fund's 1997 bond series. The refinance was completed to improve cash flow in the Water Fund.

In **2010**, the City issued $3.9 million in general obligation debt and $325,000 in taxable business district bonds to provide an economic stimulus for the redevelopment of the Oakbrook Terrace Square Shopping Center.

In **2012**, the City issued $2.8 million in general obligation debt and $1.1 million in taxable business district bonds to provide the final economic stimulus payment for the redevelopment of the Oakbrook Terrace Square Shopping Center.

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

Data Source

City Records

Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248
11,815,000	11.58%	5,137
8,115,000	7.96%	3,528
9,073,197	8.89%	3,945
4,759,048	4.66%	2,069
5,339,048	5.23%	2,321
5,898,048	5.78%	2,564
5,811,000	5.70%	2,527
5,468,903	5.36%	2,378

CITY OF OAKBROOK TERRACE, ILLINOIS

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Levy Years

Tax Levy Year	2013	2012	2011	2010
Population (1)	2,134	2,134	2,134	2,300
Assessed Value (2)	$ 246,212,318	272,535,680	286,857,191	315,133,589
Gross General Obligation Bonded Debt (Tax Supported Debt Only) (3)	12,275,000	8,540,000	9,035,000	5,225,000
Less: Debt Service Funds (3)	154,568	1,417	932	866
Net General Obligation Bonded Debt	12,120,432	8,538,583	9,034,068	5,224,134
Ratio of Net General Obligation Bonded Debt to Assessed Value	4.92%	3.13%	3.15%	1.66%
Net General Obligation Bonded Debt Per Capita	5,679.68	4,001.21	4,233.40	2,271.36

Data Source

(1) U.S. Department of Commerce, Bureau of Census
(2) Office of the County Clerk
(3) City Records

2009	2008	2007	2006	2005	2004
2,300	2,300	2,300	2,300	2,300	2,300
335,162,934	328,376,710	315,278,646	313,864,100	311,936,673	303,498,824
6,050,000	1,370,000	1,675,000	1,970,000	2,250,000	2,520,000
795	685	486			
6,049,205	1,369,315	1,674,514	1,970,000	2,250,000	2,520,000
1.80%	0.42%	0.53%	0.63%	0.72%	0.83%
2,630.09	595.35	728.05	856.52	978.26	1,095.65

CITY OF OAKBROOK TERRACE, ILLINOIS

Schedule of Direct and Overlapping Debt - General Obligation Debt

April 30, 2013

	(1) Gross Debt	(2) Percentage of Debt Applicable to City of Oakbrook Terrace	(3) City of Oakbrook Terrace Share of Debt
City of Oakbrook Terrace	$ 12,275,000	100.00%	12,275,000
Other Governments			
Grade School District 45	27,847,592	8.21%	2,286,287
High School District #88	116,650,000	9.29%	10,836,785
College of DuPage 502	260,980,000	0.75%	1,957,350
DuPage County	255,550,000	0.72%	1,839,960
Forest Preserve	235,078,071	0.72%	1,692,562
Oakbrook Terrace Park District	720,000	70.06%	504,432
York Center Park District	780,000	25.61%	199,758
	897,605,663		19,317,134
Total Other Governments	$ 909,880,663		31,592,134

(1) Amount includes general obligation/alternate revenue bonds series.

(2) Determined by ratio of assessed value of property in City of Oakbrook Terrace subject to taxation to property subject to taxation in the government unit noted above.

(3) Amount in column (1) multiplied by amount in column (2).

Source: (1) DuPage County Clerk
(2) Overlapping debt percentages based upon 2011 EAV

Data Source

DuPage County Clerk - 2008 EAV and
Taxing District's Most Recent Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Capacity

Schedule of Legal Debt Margin

April 30, 2013

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of 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 percentage of the assessed value of its taxable property [...] (3) if its population is 25,000 or less, an aggregate of one-half percent. Indebtedness which is outstanding on the effective date of this constitution (July 1, 1971) or which is thereafter approved by referendum or assumed from another unit of local government shall not be included in the foregoing percentage amounts."

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

CITY OF OAKBROOK TERRACE, ILLINOIS

Demographic and Economic Information

Demographic and Economic Statistics

Last Ten Fiscal Years

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

Fiscal Year	Population *(1)*	Estimated Total Personal Income of Population *(2)*	Per Capita Personal Income *(2)*	Unemployment Rates *(3)* City of Oakbrook Terrace	DuPage County	State of Illinois
2013	2,134	$ 82,769,100	38,786	NA	8.0%	9.5%
2012	2,134	82,769,100	38,786	1.7%	7.3%	8.9%
2011	2,134	82,769,100	38,786	1.8%	8.0%	9.7%
2010	2,134	94,632,230	44,345	1.9%	8.5%	10.4%
2009	2,300	101,993,500	44,345	1.9%	8.4%	10.1%
2008	2,300	101,993,500	44,345	1.1%	5.0%	6,4%
2007	2,300	101,993,500	44,345	0.8%	3.8%	5.1%
2006	2,300	101,993,500	44,345	0.7%	3.4%	4.6%
2005	2,300	101,993,500	44,345	1.0%	4.7%	5.8%
2004	2,300	101,993,500	44,345	1.1%	5.0%	6.2%

The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the City during a calendar year.

Data Source:

(1) U.S. Census Bureau data based upon 2010 & 2000 Census

(2) 2011 & 2012 Information based upon 2010 Census Bureau & American Fact Finder Database for Aggregate Household Income (2010).

(3) Illinois Department of Employment Security and Bureau of Labor Statistics. The 2013 rates are based upon the average from January through July 2013.

(4) The DuPage County and State of Illinois unemployment rates are not seasonally adjusted.

CITY OF OAKBROOK TERRACE, ILLINOIS

Demographic and Economic Information

Principal City Employers

Current Fiscal Year and Eleven Years Ago

Following are the largest employers located within the City for the calendar year, with comparative data for 2002.

		2013			2002		
Employer	Product/Service	Rank	Approximate Employment *(1)*	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Redbox Automated Retail, LLC	Rental and Leasing Services	1	800	37.5%			
Salem Group	Full Service Temporary and Contract Staffing Services Corporate Headquarters	2	600	28.1%	5	200	8.7%
Joint Commission on Accreditation of Health Care Organizations	Health Care Facility Accreditation Agency	3	500	23.4%	2	650	28.3%
Crowe Horwath, LLP	Accounting	4	500	23.4%			
Computer Sciences Corp. Consulting Group	Computer and Management Consultants	5	450	21.1%			
Experis	Project Implementation & Management Services	6	325	15.2%			
Invesco LTD.	Investment Services	7	250	11.7%			
Graycor	Industrial Buildings and Warehouses	8	225	10.5%			
Safeway Services LLC.	Construction and Mining Equipment	9	180	8.4%	6	180	7.8%
CVM Solutions	Computer Programming Services	10	155	7.3%			
Total			2,585			830	

Data Source

(1) 2013 Illinois Manufacturers Directory, 2013 Illinois Services Directory and a selective telephone survey.
(2) 2002 Illinois Manufacturers Directory, 2002 Illinois Services Directory and a selected telephone survey.

OPERATING INFORMATION

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Operating Indicators

Last Ten Fiscal Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Operating Indicators

Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010
General Government				
Building and Zoning				
Permits Issued	260	274	210	193
Inspections Conducted	500	409	402	334
Business Licenses Issued	352	313	301	343
Complaints/Service Requests Responded To	137	30	39	42
Vehicle Maintenance				
General Government Equipment Repairs	542	515	416	990
Utilities Equipment Repairs	151	147	111	202
Public Safety - Police				
Traffic Collision Investigations	397	421	400	419
Administrative Tows (first collected January 2010)	253	217	324	115
Incident Investigations	788	787	857	726
Traffic Citations	3,672	3,531	4,484	3,974
Parking Citations	290	309	364	389
Arrests	523	561	608	619
Highways and Streets				
Street Repairs - Tons of Asphalt Spread	35	25	22	20
Sidewalk Repairs - Cubic Yards of Concrete Poured	70	60	30	10
Snow and Ice Control/Plowed Miles	6,315	5,500	4,856	3,147
Snow and Ice Control/Salted Miles	3,000	2,500	2,428	1,600
Number of Street Signs Replaced	30	34	35	26
Public Services				
Waterworks and Sewerage Systems				
Number of Metered Customers	523	517	510	509
Number of Non-metered Customers	N/A	N/A	N/A	N/A
Number of Customers using Both Water and Sewer at End of Year	523	517	510	509
Number of Customers using Water Only at End of Year	523	517	510	509
Number of Customers using Sewer Only at End of Year	N/A	N/A	N/A	N/A
Number of Customers served by Water System at End of Year	523	517	510	509
Number of Customers served by Sewer System at End of Year	N/A	N/A	N/A	N/A
Maximum Daily Pumping Capacity (MGD)*	0.500	0.500	0.500	0.500
Average Daily Pumpage (MGD)	0.178	0.161	0.175	0.180
Gallons of Water Purchased (MGD)	65,148,000	58,765,000	63,799,000	65,827,000
Gallons of Water Pumped (MG)**	65,148,000	58,765,000	63,799,000	65,827,000
Gallons of Water Sold (Billed) (MG)	58,400,000	53,655,000	52,450,000	51,913,000
Total Gallons Received at Water Reclamation Facility (MGD)	N/A	N/A	N/A	N/A
Users Discharging Non-domestic and Industrial Wastes and Volumes of Wastes Discharged	N/A	N/A	N/A	N/A

* MGD = million gallons per day
** MG = million gallons

N/A - Not available

Data Source

City Records

2009	2008	2007	2006	2005	2004
231	228	295	254	269	263
531	568	849	691	584	563
320	350	342	325	323	314
45	42	38	52	107	84
812	600	652	686	694	786
193	73	93	78	86	69
511	584	475	638	615	614
763	661	543	540	479	453
5,679	4,291	3,514	4,149	2,768	1,978
498	603	667	887	299	319
811	443	409	427	287	211
15	26	225	250	150	100
8	50	57	831		
4,327	3,400	1,544	2,316	2,779	3,088
1,950	565	62	115	115	115
13	15	14	18	16	12
509	511	503	485	485	485
N/A	N/A	N/A	N/A	N/A	N/A
509	511	503	485	478	470
509	511	503	485	478	470
N/A	N/A	N/A	N/A	N/A	N/A
509	511	503	485	478	470
N/A	N/A	N/A	N/A	N/A	N/A
0.500	0.500	0.500	0.500	0.500	0.500
0.178	0.167	0.165	0.146	0.150	0.137
65,021,000	61,000,000	60,131,000	53,132,000	54,734,000	50,120,000
65,021,000	61,000,000	60,131,000	53,132,000	54,734,000	50,120,000
49,252,000	54,000,000	52,131,000	47,818,000	49,260,600	45,709,440
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Ten Largest Consumers - Waterworks and Sewerage Systems

Current Fiscal Year and Ten Years Ago

	2013		2003	
Property	Rank	Total Consumption in Million Gallons	Rank	Total Consumption in Million Gallons
Lincoln Property	1	7,570,000	N/A	N/A
Comfort Suites	2	3,611,000		
Pete's Fresh Market	3	3,445,000		
Staybridge Suites	4	3,140,000		
Commonwealth Edison	5	2,740,000		
Redstone American Grill	6	2,646,000		
Gullivers Restaurant	7	1,395,000		
Premises Management LLC	8	1,046,000		
Giordano's	9	1,042,000		
Tilted Kilt	10	1,036,000		
		27,671,000		

N/A - Not available

Data Source

City Records

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Full-Time Equivalent Employees

Last Ten Fiscal Years

(See Following Page)

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010	2009
General Government					
Executive Management	2.00	3.00	3.00	3.00	3.50
Finance	2.00	2.00	2.00	2.00	2.50
Legislative	0.50	0.50	0.50	0.50	0.50
Special Events	0.70	0.50	0.50	0.50	0.50
Total General Government	5.20	6.00	6.00	6.00	7.00
Public Safety					
Police					
Sworn	19.00	20.00	20.00	20.00	22.00
Non Sworn	5.10	4.60	4.60	4.60	4.60
Total Public Safety	24.10	24.60	24.60	24.60	26.60
City Services					
Building & Zoning	2.50	2.50	2.88	2.88	3.16
Public Works	4.06	4.06	4.06	4.06	4.31
Utilities	2.90	3.00	3.00	3.00	2.75
Total City Services	9.46	9.56	9.94	9.94	10.22
Total City	38.76	40.16	40.54	40.54	43.82

Data Source

City Records

2008	2007	2006	2005	2004
3.50	3.50	3.50	2.50	3.00
2.50	2.50	2.50	3.50	3.00
1.00	1.00	1.00	1.00	1.00
0.50	0.50	0.50	0.57	1.17
7.50	7.50	7.50	7.57	8.17
22.00	21.00	21.00	20.00	20.00
4.44	4.10	4.04	3.65	2.58
26.44	25.10	25.04	23.65	22.58
3.16	2.87	2.06	2.17	2.15
4.56	4.46	4.54	4.94	4.72
3.00	3.00	3.00	3.00	3.00
10.72	10.33	9.60	10.11	9.87
44.66	42.93	42.14	41.33	40.62

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010	2009
General Government					
Building and Zoning Vehicles					
Building and Grounds Vehicles	N/A	N/A	N/A	N/A	N/A
Engineering Vehicles	N/A	N/A	N/A	N/A	N/A
Equipment Maintenance Vehicles	5	5	4	4	4
Public Safety - Police					
Vehicles					
Squad Cars (marked)	8	8	7	7	6
Squad Cars (unmarked)	8	8	7	7	7
Highways and Streets					
Streets (lane miles)	75	77	77	77	77
Right-of-ways (miles)	153	155	155	155	155
Traffic Signals	1	1	1	1	1
Public Services					
Stormwater Systems					
Stormwater Mains (miles)	138	138	138	138	138
Waterworks and Sewerage Systems					
Vehicles	3	3	3	3	3
Water Mains (miles)	13	13	12	12	12
Sanitary Sewers (miles)	N/A	N/A	N/A	N/A	N/A
Sanitary Sewer Lift Stations	N/A	N/A	N/A	N/A	N/A

N/A - Not available

Data Source

City Records

2008	2007	2006	2005	2004
	1	1	1	1
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
4	4	4	4	4
6	6	6	6	6
7	6	6	5	5
77	77	77	77	77
155	155	155	155	155
1	1	1	1	1
138	138	138	138	138
3	3	3	3	3
12	12	9	9	9
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Surety Bonds of Principal Officials

April 30, 2013

Principal Official	Amount of Surety Bond
Mayor	$ 50,000
City Clerk	50,000
City Manager	50,000
Finance Director	100,000