



CITY OF OAKBROOK TERRACE, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED APRIL 30, 2021

CITY OF OAKBROOK TERRACE, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2021

Prepared by City of Oakbrook Terrace Finance Department
Amy Marrero, City Administrator

City of Oakbrook Terrace, Illinois
April 30, 2021

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Introductory Section

List of City Officials

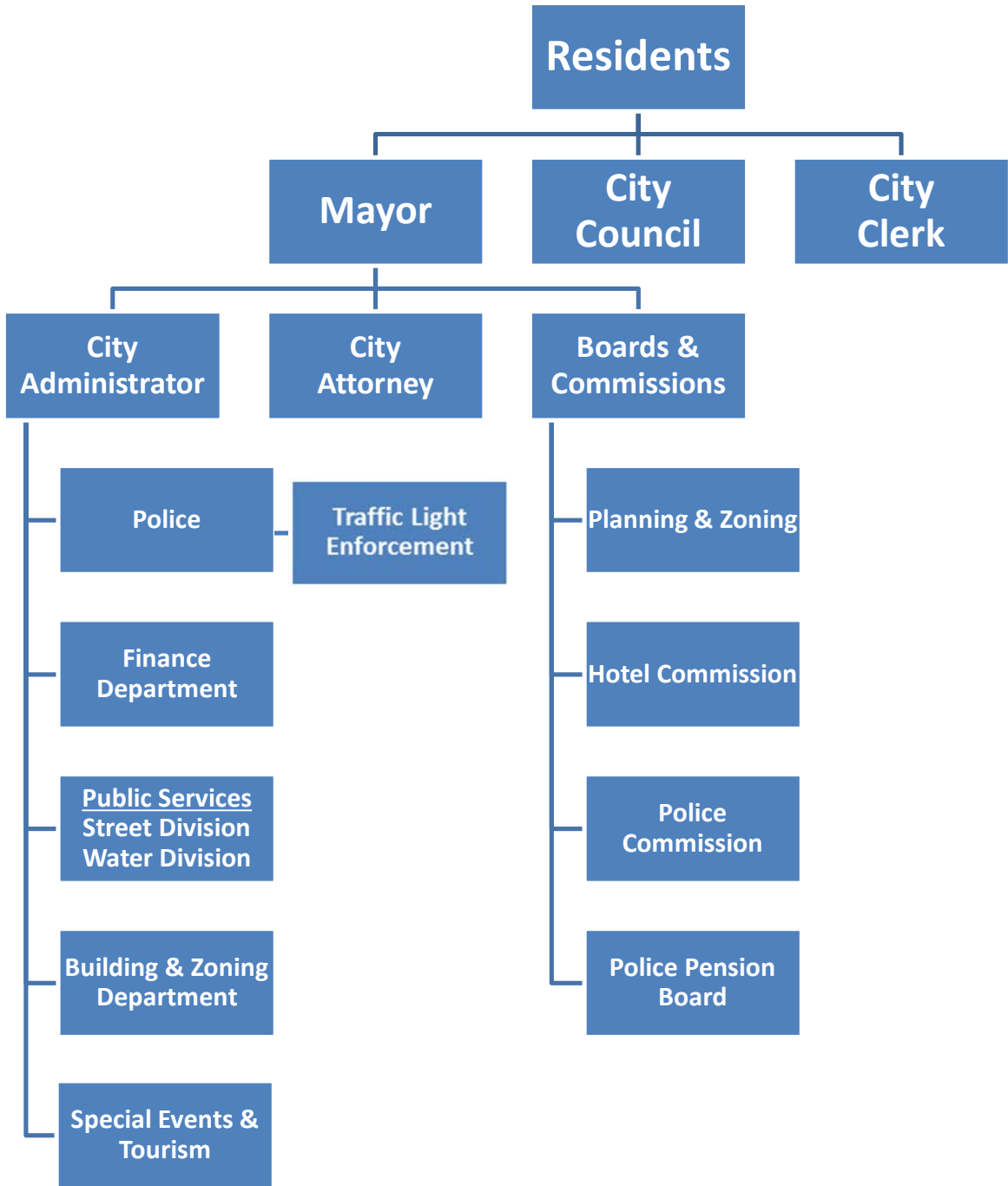
ELECTED OFFICIALS

Mayor	Paul Esposito
Alderman	Charlie Barbari
Alderman	Joseph Beckwith
Alderman	Dennis Greco
Alderwoman	Mary Fitzgerald
Alderman	Robert Rada
Alderman	Frank Vlach
City Clerk	Michael Shadley

APPOINTED OFFICIALS

City Attorney	Storino, Ramello, & Durkin
City Administrator	Amy Marrero
Police Chief	Casey Calvello
Building and Zoning Administrator	Mihaela Dragan
Public Services Director	Craig Ward

**City of Oakbrook Terrace
Organization Chart
Fiscal Year Ended April 30, 2021**



MAYOR
Paul Esposito

CITY CLERK
Michael Shadley

CITY ADMINISTRATOR
Amy Marrero



WARD 1
Alderman Charlie Barbari
Alderman Joseph Beckwith

WARD 2
Alderman Frank Vlach
Alderman Dennis Greco

WARD 3
Alderman Robert Rada
Alderman Mary Fitzgerald

CITY OF OAKBROOK TERRACE

17W275 BUTTERFIELD ROAD
OAKBROOK TERRACE, IL 60181
630-941-8300 FAX 630-617-0036

December 22, 2021

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Oakbrook Terrace, Illinois, for the fiscal year ending April 30, 2021. Illinois Compiled Statute numbered 65 ILCS5/8-8-3 requires the Finance Department to submit the audited financial statements to the City Council within six (6) months of the fiscal year-end. 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.

BKD, 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, 2021, 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 unmodified opinion that the City of Oakbrook Terrace's financial statements for the fiscal year ended April 30, 2021 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 17 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 overnight population of 2,751, but has an estimated daytime

population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, seven (7) hotels, entertainment venues, and over 4,000,000 square feet of office development. The City's major employer is Commonwealth Edison with about 1,589 employees.

The City Council sets policy through adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected to 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, Department Heads, 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 40 full-time employees, which includes 21 sworn police officers.

The City provides a full 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. In addition to these services, the City also contributes towards a Police Pension Employment System. The police pension is included in this report as a fiduciary component unit. The City levies an annual property tax for the police pension actuarial required contribution. The property tax levy serves as the major revenue source for the police pension.

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 her 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 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.

MAJOR INITIATIVES (Present and Future)

Presented below is a fiscal year 2021 progress report, of the Council's major initiatives.

Provide COVID-19 Assistance/Financial Stability

In an effort to continue to help our businesses during the pandemic, the City created a Sale Tax Rebate Program, and was able to rebate \$155,500 in taxes back into our businesses. Additionally, for our hotels, we also created a Hotel Tax Rebate Program, which rebated our six (6) hotels \$93,000. Last, the City created a Restaurant Voucher Program, where all residents received \$100 in vouchers to redeem at our local participating restaurants.

The City extended the payment deadline for all FY 2022 Liquor Licenses issued to local restaurants reflecting hardships faced considering the pandemic.

Waived late water bill payment fees, and suspended water shutoffs for customers experiencing hardships.

Formulated a work from home and alternate scheduling assignments to ensure the safety of City staff and the public while continuing to operate as an essential public service provider.

Approved budgetary cutbacks, hiring freezes totaling approximately \$500,000 reflecting the economic uncertainties of the unfolding pandemic.

Secured \$151,000 of federal grant assistance under the *Coronavirus Aid Relief and Economic Security Act (CARES)* for the City's 2020 response to the pandemic.

Develop Vacant Property

Over the past year the City has been working closely with the owners of the vacant and blighted area located in the northern portion of the City of Oakbrook Terrace. Several redevelopment meetings with the owners have been made, and the City is encouraging the development of the entire area of approximately 24 acres. Development discussions will continue into FY 2023.

Southwestern portion of an unincorporated parcel surrounding the City of Oakbrook Terrace, will currently be in discussion with the owners of a possible annexation agreement. This current parcel encompasses approximately 236 acres and would be a tremendous opportunity for new development within the City.

Streambank Stabilization Project

Due to the severe erosion of the streambanks located in the residential subdivision, the City began the process to stabilize it in fiscal year 2019. The erosion is a natural process that occurs from heavy rainfalls and the removal of local protective vegetation. If the banks are not repaired, they will eventually encroach into the residential property. Some of the project costs will be offset with a grant from the Illinois Environmental Protection Agency in the amount of \$234,000. To date, the City spent \$88,220 on preliminary engineering costs for the project. Due to permitting delays, the City plans to begin construction in the spring of 2022.

Strategic Plan & Comprehensive Plan

The City is currently working with the Northern Illinois University Center for Governmental Studies to furnish professional consulting services for a Strategic Plan in addition to a Comprehensive Plan update. The City's last Goals & Objectives were approved by the Council in December 2013, and our Comprehensive Plan was initially created in March 2007. With the update of these two (2) plans, it will allow the City to identify and set much needed goals and long-term operational needs.

FINANCIAL POLICIES SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS

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 2021 resulted in an unassigned fund balance of \$ 6,735,420, which represents approximately 60% of the fiscal year 2021 General Fund actual revenues of \$ 8,938,456. Accordingly, the City continues to surpass the budget reserve criteria. Since the reserve requirement has been met, the excess reserves will provide some added flexibility as the City continues to manage the ongoing pandemic.

Debt Administration

The City aspires to maintain good communication with bond rating agencies about its financial condition. The City's most recent bond rating received an AA bond rating from Standard and Poor's, which is the second highest rating possible from this rating agency. The City refinanced the 2012B Business District Bonds, saving approximately \$70,000 in interest costs. The City has three (3) general obligation debt issues and one (1) special service area debt issue outstanding at year end. The City's total debt outstanding as of April 30, 2021, is \$5,475,000. There are no plans to issue new bonds. The City annually abates the bonds and uses alternate revenue sources to pay down the principal and interest. Through abating these bonds, no property taxes are collected, thereby lowering tax bills. However, the 2006 Special Service Area bonds are not abated, rather these bonds are paid through owner's annual tax assessments.

Investment Policy

Safety of the principal is the foremost objective of the investment policy. The purpose of the investment policy is to also ensure the liquidity of investments so that the City can pay its bill on-time. Return on investment is of secondary importance compared to the safety and liquidity of the account. The City also has a tri-party collateralization agreement in place so that the fair market value of the City's investments will not be less than 110%. Collateralization is needed because the Federal Depository Insurance Corporation only ensures bank balances up to \$250,000. In fiscal year 2021, the City earned a total of \$58,636 in interest income, which was \$289,115 less than the prior year. The police pension investments resulted in a net increase of \$4,920,971 for fiscal year 2021. The police pension investments are governed by a separate board and financial advisors.

FACTORS AFFECTING FINANCIAL CONDITION

Net Position

In previous years, the City implemented GASB 67 and 68 which required the City to record pension liabilities for the Illinois Municipal Retirement Fund (IMRF), and Police Pension Plan on the Statement of Net Position. The net pension liability for fiscal year 2021 was \$9,281,144. Beginning in fiscal year 2019, the City implemented GASB 75, which improves the accounting and financial reporting for postemployment benefits other than pensions. Even with this new requirement, the City still ended with a positive net position of \$25,185,509 for Governmental and \$6,157,057 for Business-Type Activities.

Local Economy

Even though COVID-19 resulted in several reduced revenue sources for the City in Fiscal Year 2021, sales tax revenue, and video gaming revenues remain relatively constant since Fiscal Year 2020. Off-Track Betting tax increased by \$46,487, and Building Permits increased \$169,441. Unfortunately, the hotel sector has not been able to bounce back from the pandemic, bringing in only \$514,905, where typically the City would receive approximately \$1.5 million in revenue each year. Additionally, Traffic Enforcement Fines were \$2,850,433 a decrease of \$1,604,549 from last year.

General Fund fiscal year 2021 expenditures at \$9,928,001 decreased by \$538,176 from fiscal year 2020. This decrease is primarily attributed to the diligence of staff with their budgets, general budget cuts, and personnel changes. Total Fiscal Year 2021 General Fund revenues at \$8,938,456 declined by \$2,503,795 from the prior year. This decrease is mainly attributable to a combination of lower police fines, hotel taxes and amusement taxes as described above.

The City's equalized assessed valuation increased from \$308,469,895 for the 2019 tax levy to \$317,294,612 for the 2020 tax levy representing an increase of \$8.8 million. For fiscal year 2021, the City collected \$1,027,410 in property taxes that were earmarked for the police pension.

According to the current Census Bureau records, the per capita within the City has officially increased from 2,134 to 2,751 an increase of 617 or approximately 29%. This increase will impact positively concerning our state shared revenues going forward.

Long-term Financial Planning

The City adopts a budget on an annual basis that serves as the roadmap for all City operations. The City also 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.

The City's pension costs continued to increase at a pace faster than inflation. One way to counteract this increase was to switch to a 15-Year Open from the former normal cost method. Beginning with the 2018 levy, the City Council switched to the 15-Year Open approach to finance the actuarial required contribution. At the start, higher contributions to the police pension are required to remove a few years to arrive at the 15-year point. The City is on target to achieve, if not exceed, the 90% funded actuarial liability by 2040.

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 ACFR for the fiscal year ending April 30, 2021, it will be the eighteenth (18th) Certificate of Achievement for the City of Oakbrook Terrace.

Acknowledgements

I would like to thank Mayor Esposito 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 BKD, LLP is greatly appreciated.

Respectfully submitted,



Amy L. Marrero
City Administrator



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, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2021, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, for the year ended April 30, 2021, the City adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which established standards for identifying, classifying and reporting fiduciary activities and modified certain disclosures in the notes to financial statements. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, other supplementary information, and the statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and other supplementary information 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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.

BKD, LLP

Management's Discussion and Analysis

CITY OF OAKBROOK TERRACE
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2021

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 14).

FINANCIAL HIGHLIGHTS

- The City's net position was \$31,342,566 at the end of the 2021 fiscal year reflecting an increase of \$1,754,160 or approximately 6% from \$29,588,406 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$1,743,444, while the Business-Type Activities (user fees based) experienced an increase of \$10,716.
- The City's net position for Governmental Activities was \$25,185,509 and \$6,157,057 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$53,353,796 exceeded total liabilities and deferred inflows of \$22,011,230 by \$31,342,566 demonstrating the City's ability to meet its current and future obligations.
- The City has outstanding debt of \$5,475,000, which decreased by \$610,000 from the prior year due to the refunding of the 2012A Business District bonds. This refunding saved the City approximately \$70,000 in interest expenses. The City has no intentions of issuing any new bonds in the coming years.
- Total City revenues decreased by \$2,886,293 or approximately 19% to \$12,494,618 from last year's total of \$15,380,911. Fiscal year revenues from Governmental Activities equaled \$11,341,306 and \$1,153,312 for Business-Type Activities. The total cost for City programs was \$10,740,458 compared to \$13,012,973 last year reflecting a decrease of \$2,272,515.
- The ending fund balance for the General Fund decreased by \$989,545 from \$8,141,925 last year to \$7,152,380 this year. Of the total General Fund's fund balance, \$6,735,420 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 14-17) 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 page 16) 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 culture and recreation. 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 six (6) 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, 2012/2021 Refunding Bond (Debt Service) Fund and the Capital Improvements Fund, which are considered major funds, while the Motor Fuel Tax Fund, Debt Service SSA II Fund, and the 2010 Bond Fund are considered nonmajor funds.

The City adopts an annual budget for all the major and nonmajor governmental funds. A budgetary comparison statement for the General Fund has been provided on page 22 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 18-21 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. The basic proprietary fund financial statements can be found on pages 23-25 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 can be found on pages 26 and 27 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 28-73 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 Illinois Municipal Retirement Fund, police employee pension and postemployment healthcare benefits obligations. Required supplementary information can be found on pages 74 to 81 of this report. Combining and individual fund statements and schedules can be found beginning on page 82 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

Statement of Net Position

Net position serves as a useful indicator of a government's financial position. The City's net position is comprised of net investment in capital assets, restricted position, and unrestricted position. The City uses the total net investment in capital assets totaling \$34,997,922 to provide services to citizens; consequently, these assets are not available for future spending. These capital assets include land, buildings, streets, water infrastructure, and equipment. 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.

The Governmental Activities net position is used to carry out the City's daily operations including police, while the Business-Type Activities utilizes net position to finance the operations of water service delivery. The Governmental Activities restricted net position of \$1,254,475 consists of Motor Fuel Tax, Debt Service, DUI Equipment and Pensions and can only be used for these designated purposes. Governmental Activities has an unrestricted net deficit of \$5,145,572 due to the net pension liability which is recorded in accordance with GASB Statement No. 68.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2020. Table 2 focuses on the Changes in Net Position compared to fiscal year 2020.

Table 1
Statement of Net Position
As of April 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total City	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	\$ 13,894,286	\$ 13,350,551	\$ 530,731	\$ 281,810	\$ 14,425,017	\$ 13,632,361
Capital Assets	31,425,214	31,985,375	5,921,316	6,182,276	37,346,530	38,167,651
Total Assets	45,319,500	45,335,926	6,452,047	6,464,086	51,771,547	51,800,012
Deferred Outflows of Resources						
Unamortized Loss on Refunding	209,219	236,509	-	-	209,219	236,509
Pensions	1,362,287	1,716,567	10,743	29,190	1,373,030	1,745,757
Total Deferred Outflows	1,571,506	1,953,076	10,743	29,190	1,582,249	1,982,266
Liabilities						
Current Liabilities	1,253,509	1,383,907	85,992	52,263	1,339,501	1,436,170
Long-term Liabilities	15,538,727	20,146,830	66,547	228,334	15,605,274	20,375,164
Total Liabilities	16,792,236	21,530,737	152,539	280,597	16,944,775	21,811,334
Deferred Inflows of Resources						
Unearned Property Taxes	1,098,425	1,070,901	-	-	1,098,425	1,070,901
Pensions	3,814,836	1,245,299	153,194	66,338	3,968,030	1,311,637
Total Deferred Inflows	4,913,261	2,316,200	153,194	66,338	5,066,455	2,382,538
Net Position						
Net Investment in Capital Assets	29,076,606	29,390,209	5,921,316	6,182,276	34,997,922	35,572,485
Restricted	1,254,475	769,390	-	-	1,254,475	769,390
Unrestricted	(5,145,572)	(6,717,534)	235,741	(35,935)	(4,909,831)	(6,753,469)
Total Net Position	\$ 25,185,509	\$ 23,442,065	\$ 6,157,057	\$ 6,146,341	\$ 31,342,566	\$ 29,588,406

or more detailed information, see the Statement of Net Position (pages 14 and 15).

Current Year Impacts

The total net pension liability went from \$13,429,284 last year to \$9,281,144 this year for a decrease of \$4,148,140. The City also now has net pension assets in both of its IMRF plans totaling \$165,880. The net pension liability/asset is the unfunded pension liability that is calculated by an actuary and is the City's total pension liability for the Police and IMRF plans, less the amount currently on hand to fund the liability. Deferred inflows and outflows are also recorded because some of the changes to the total pension liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net pension in future years.

The City has \$37,346,530 in capital assets with \$31,425,214 in Governmental Activities and \$5,921,316 in Business-Type Activities. Total capital assets decreased by \$821,121, while current and other assets increased by \$792,656. Long-term liabilities decreased by \$4,769,890 from the prior year. Last year the City's long-term general obligation bonds payable amount was \$5,464,663, compared to \$5,050,113, reflecting a reduction of \$414,550, due to the refunding of the 2012A Business District bonds. The total OPEB liability decreased \$149,709 from fiscal year 2020.

Changes in Net Position

Total revenues decreased by \$2,886,293 due to fewer charges for services for fiscal year 2021. Hotel/motel tax and amusement tax revenue also decreased and will continue to do so into fiscal year 2022 due to the COVID-19 pandemic. Expenses decreased by \$2,272,515, due to the continued effects of the pandemic on the economy, in addition to attrition and personnel restructuring within the Public Safety department.

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

Table 2
Changes in Net Position
Years Ended April 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total City	
	2021	2020	2021	2020	2021	2020
Revenue						
Program Revenues						
Charges for Service	\$ 4,033,094	\$ 5,466,436	\$ 776,007	\$ 817,748	\$ 4,809,101	\$ 6,284,184
Capital Grants and Contributions	146,725	117,095	-	186,500	146,725	303,595
Operating Grants and Contributions	162,329	9,154	-	-	162,329	9,154
General Revenue						
Property	1,074,842	1,053,561	-	-	1,074,842	1,053,561
Other Taxes and Intergovernmental Revenues	5,452,153	6,638,315	375,539	414,953	5,827,692	7,053,268
Other Revenues	472,163	655,515	1,766	21,634	473,929	677,149
Total Revenue	11,341,306	13,940,076	1,153,312	1,440,835	12,494,618	15,380,911
Expenses						
Governmental						
General Government	2,507,052	2,364,140	-	-	2,507,052	2,364,140
Culture and Recreation	52,040	88,765	-	-	52,040	88,765
Public Safety	5,777,607	7,806,814	-	-	5,777,607	7,806,814
Public Services	1,030,752	1,127,278	-	-	1,030,752	1,127,278
Interest	230,411	280,729	-	-	230,411	280,729
Business-Type Activities						
Water	-	-	1,142,596	1,345,247	1,142,596	1,345,247
Total Expenses	9,597,862	11,667,726	1,142,596	1,345,247	10,740,458	13,012,973
Change in Net Position	1,743,444	2,272,350	10,716	95,588	1,754,160	2,367,938
Net Position May 1	23,442,065	21,169,715	6,146,341	6,050,753	29,588,406	27,220,468
Net Position, April 30	\$ 25,185,509	\$ 23,442,065	\$ 6,157,057	\$ 6,146,341	\$ 31,342,566	\$ 29,588,406

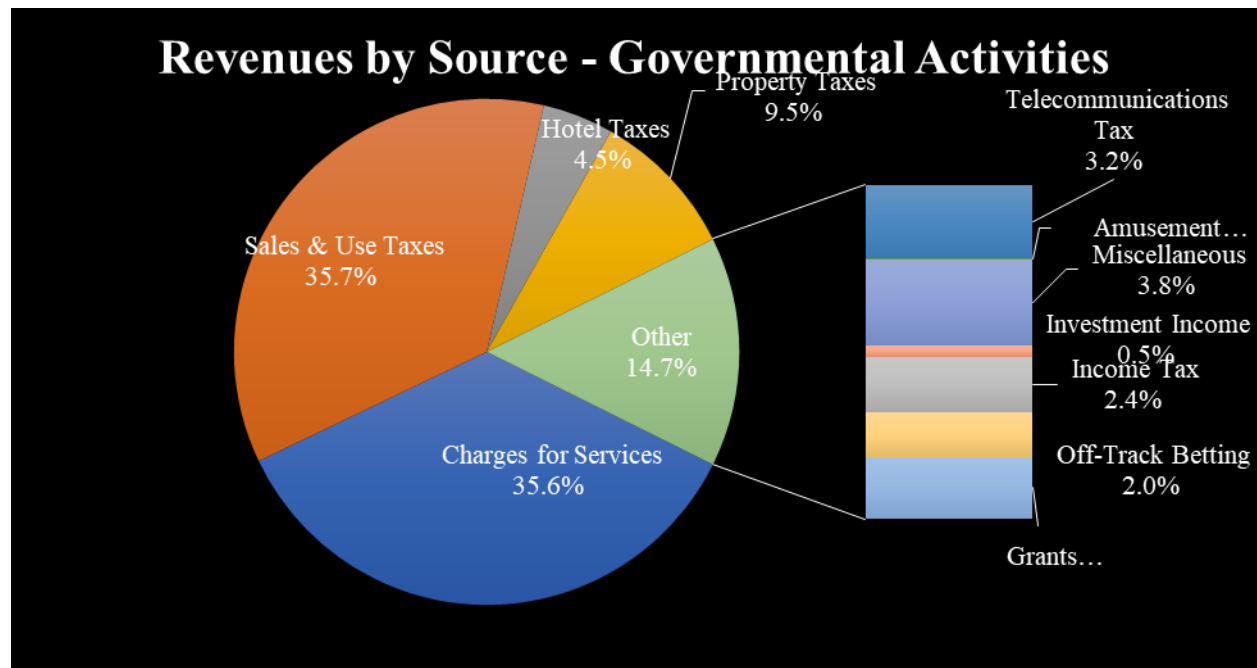
Current Year Impacts

Total City revenues equaled \$12,494,618, while expenses were \$10,740,458, resulting in an increase of \$1,754,160 in net position.

Governmental Activities

Revenues:

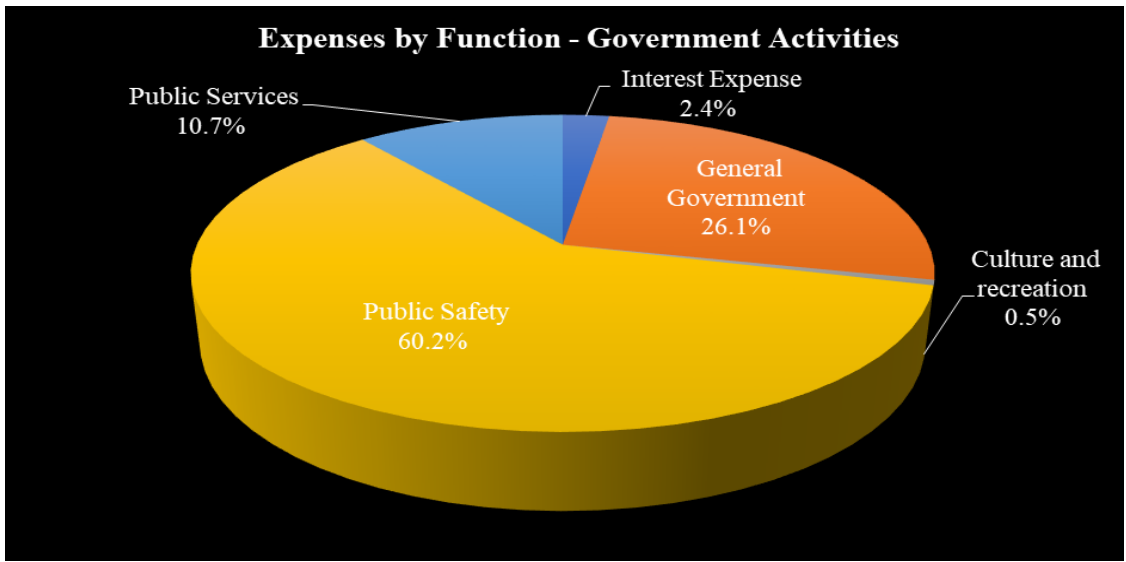
Revenues for Governmental Activities equaled \$11,341,306 in fiscal year 2021 representing a decrease of \$2,598,770 or 18.6% from fiscal year 2020. Governmental revenues were lower than last year due to the continuing impact of COVID-19. The graph below depicts the City's diverse revenue groups and the City's reliance on charges for services, sales taxes, and hotel taxes. The Sales and Use Tax category were the City's number one (1) revenue source at 35.7% with \$4,052,178 compared to \$4,100,520 last year. Charges for services decreased \$1,433,342 from last year because of lower police fines, which declined due to less vehicle traffic. Hotel taxes comprised 4.5% of total revenues, a decrease of \$798,296 from last year, due to people working from home, more virtual meetings, and less recreational travel. Amusement taxes declined \$339,795 from the prior year because the City's main entertainment venue, Drury Lane Theater, continued to suspend their operations because of the pandemic. The City benefited by receiving additional grant money from the federal government to cover pandemic costs.



Expenses:

For the fiscal year ended April 30, 2021, expenses from Governmental Activities totaled \$9,597,862 representing a decrease of \$2,069,864 or 17.7% from fiscal year 2020. Expenses decreased in fiscal year 2021 primarily due to lower traffic light related expenses in public safety, in addition to approximately \$500,000 in budget cuts approved by the Council in June 2021.

Public safety comprised approximately 60% of total expenses at \$5,777,607, and culture and recreation represented 0.5% at \$52,040. Public services at \$1,030,752 represented 10.7% of the total expenses and general government comprised 26.1% at \$2,507,052.



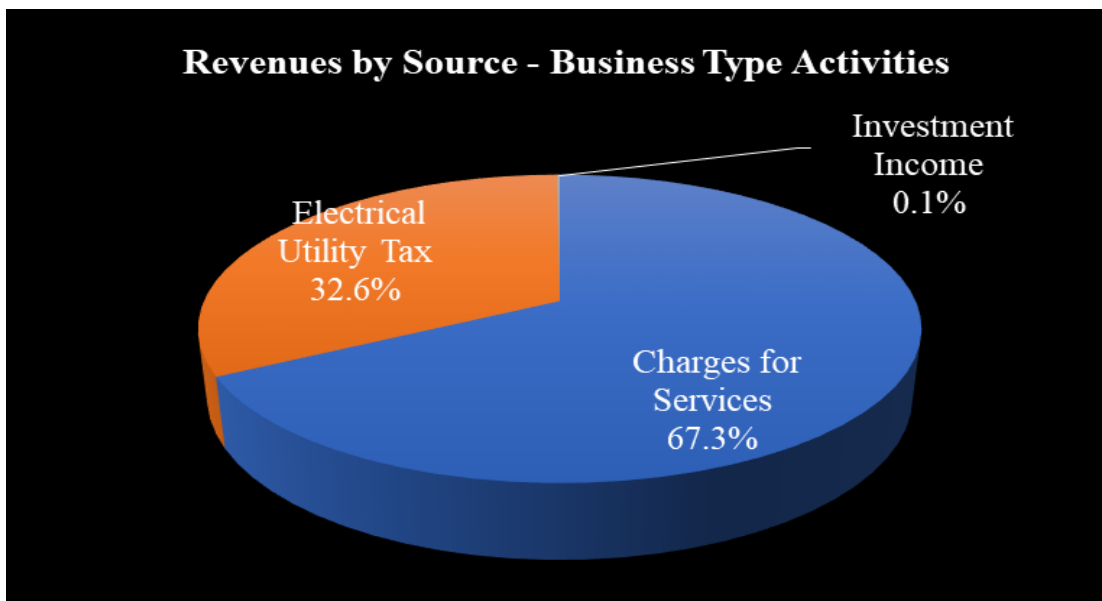
Business-Type Activities

Revenues:

Revenues supporting the City’s Business-Type Activities equaled \$1,153,312 in fiscal year 2021. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund decreased by \$287,523 or 20.1% over last year, due to the absence of developer contributions for future infrastructure.

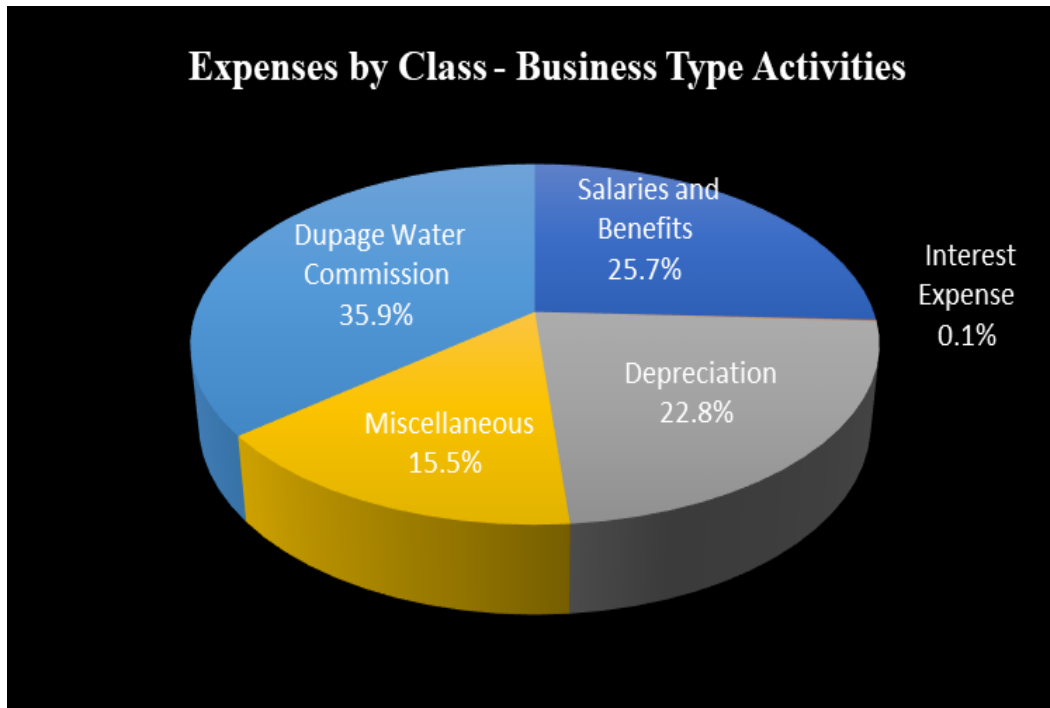
The last water rate increase was on January 1, 2015. The City purchases water from the DuPage Water Commission at a rate of \$4.97 per 1,000 gallons. Oakbrook Terrace residents pay \$9.97 for every 1,000 gallons, with a bimonthly minimum of 6,000 gallons. The difference between the amount paid to the DuPage Water Commission and the customer rate covers the Water Fund’s operational costs and future capital improvements.

In terms of revenues by source, charges for services at \$776,007 comprised 67.3% of total revenues for fiscal year 2021, while the electrical utility tax at \$375,539 represented 32.6%.



Expenses:

Expenses for Business-Type Activities equaled \$1,142,596, reflecting a decrease of \$202,651 or approximately 15% from last year’s total of \$1,345,247. This decrease was mainly attributable to a decrease in staff, an employee change in health benefit, and less overtime. The expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$293,814 or 25.7%. Interest expense for the interfund loan payment made from the Water Fund to the General Fund consisted of \$969 or 0.1%. Interest expense decreased significantly because all bonds in the Water Fund have been paid off. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$409,891 or 36%. Depreciation of the Water System capital assets equaled \$260,960 or 22.8% of total expenses. Miscellaneous expenses totaled \$176,962 or 15.5% and included other contractual services.



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 fund balance for the General Fund decreased by \$989,545 from \$8,141,925 in fiscal year 2020 to \$7,152,380 in fiscal year 2021. This decrease results from lower revenues for fines, sales taxes, and licenses and permits.

The 2012/2021 Refunding Bond Fund is a major debt service fund. The fund balance increased by \$394,376 in fiscal year 2021 primarily from lower debt service expenses during the year due to the refunding of the 2012A Business District bonds.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund on April 30, 2021 was \$3,678,817, an increase of \$1,003,148 from fiscal year 2020. This increase

is attributable to a spending freeze in capital expenditures due to the pandemic, and due to home-rule authority a possible need to borrow funds for operating costs.

The reserves of the Capital Improvement Fund act as a savings account for future capital improvements so from time to time there may be a deficit between the revenues and expenses. Capital Improvement Fund revenues decreased by \$155,825 due to lower home rule sales taxes and interest income.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$12,087,101, which is an increase of \$511,344 or 4% from the beginning of the year at \$11,575,757.

Of the total fund balance, \$6,734,685 is unassigned and represents the portion that can be used to finance day-to-day operations without any constraints. This unassigned fund balance represents 69.8% of fiscal year 2021 General Fund revenues budgeted at \$9,653,065. 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 once again well above the requirement.

The remainder of the fund balance is split between the following three (3) classifications. The nonspendable portion of fund balance represents \$375,405; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$1,298,622 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 roadway maintenance and SSA II debt service payments. The committed fund balance portion at \$3,678,389 can only be spent on capital. 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 table below provides information on the fund balance classifications in the governmental funds.

**Table 3
Governmental Funds
Fund Balance Analysis
As of April 30, 2021**

	Current Year	Prior Year	Change	% Change
Fund Balances				
Nonspendable				
Prepaid Items	\$ 324,600	\$ 275,576	49,024	18%
Inventories	50,805	44,927	5,878	13%
Restricted				
Maintenance of Roadways	577,262	474,986	102,276	22%
Debt Service	679,377	283,580	395,797	140%
DUI Equipment	41,983	62,412	(20,429)	-33%
Committed to				
Capital Improvements	3,678,389	2,675,241	1,003,148	37%
Unassigned	6,734,685	7,759,035	(1,024,350)	-13%
Total Fund Balances	\$ 12,087,101	\$ 11,575,757	\$ 511,344	4%

General Fund Budgetary Highlights

For fiscal year 2021, General Fund actual revenues totaled \$8,938,456 and were 7% under budget because sales taxes and traffic fines were below the budget estimates. Actual expenditures for 2021 came in at \$9,928,001 which was \$943,722 higher than projected.

General Fund	Final Budget	Actual
Revenues		
Taxes	\$ 5,407,486	\$ 2,545,568
Intergovernmental	2,293,711	2,299,078
Other	1,951,868	4,093,810
Total Revenue	<u>9,653,065</u>	<u>8,938,456</u>
Expenditures	<u>8,984,279</u>	<u>9,928,001</u>
Excess (Deficiency) of Revenues Over Expenditures	668,786	(989,545)
Other Financing Sources		
Proceeds from Capital Asset Disposal	<u>12,000</u>	<u>-</u>
Change in Fund Balance	<u>\$ 680,786</u>	<u>\$ (989,545)</u>

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, 2021, was \$37,346,530 (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. Total capital assets decreased by \$821,121 in fiscal year 2021 with a \$560,161 decrease in Governmental Activities and a \$260,960 decrease in Business-Type Activities. The reconciliation below summarizes the changes in Capital Assets which are presented in detail on pages 31 and 32 in the Notes.

	Governmental Activities		Business-Type Activities		Total City	
	2021	2020	2021	2020	2021	2020
Land	\$ 4,224,585	\$ 4,224,585	\$ 235,000	\$ 235,000	\$ 4,459,585	\$ 4,459,585
Construction in Progress	88,220	61,596	-	-	88,220	61,596
Right of Way Land	4,142,938	4,084,150	-	-	4,142,938	4,084,150
Land Improvements	843,808	916,969	-	-	843,808	916,969
Buildings & Improvements	13,838,277	14,171,687	-	-	13,838,277	14,171,687
Vehicles	616,839	599,117	27,417	35,138	644,256	634,255
Machinery & Equipment	244,751	278,799	-	-	244,751	278,799
Streets, Storm Drainage and Bridges	7,425,796	7,648,472	-	-	7,425,796	7,648,472
Water Distribution System	-	-	5,658,899	5,912,138	5,658,899	5,912,138
Total	<u>\$ 31,425,214</u>	<u>\$ 31,985,375</u>	<u>\$ 5,921,316</u>	<u>\$ 6,182,276</u>	<u>\$ 37,346,530</u>	<u>\$ 38,167,651</u>

Debt Administration

On April 30, 2021, the City had three (3) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue totaling \$5,475,000, representing a \$610,000 decrease from last year. In fiscal year 2021, the City refunded the 2012A Business District Bond, saving approximately \$70,000 in interest costs.

The remaining bond issues include the Business District's General Obligation Debt. The General Obligation Series 2012B, with an outstanding balance of \$875,000, and the refunding of 2012A (General Obligation Bonds 2021), with an outstanding balance of \$1,900,000. The 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 final bond issue is the General Obligation Series 2013 with an outstanding balance of \$2,490,000. These bonds refinanced a portion of the 2008 bonds for the Public Services building to a lower interest rate saving the City approximately \$254,000. The City's rating from Standard and Poor's remains at a rating of AA. The Special Service Area Bonds were issued to provide a connection to the City's potable water supply for several businesses which were served by private wells and has a remaining balance of \$210,000.

The City, under its home-rule authority, does not have a legal debt limit.

For more detailed information, see pages 42-46.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The coronavirus pandemic had an impact on City revenues from the onset in mid-March 2020 and will undoubtedly continue into fiscal year 2021. Even with the economy opening up in late June 2020, the unpredictability of COVID and its variants, in addition to the flu virus, the economy will continue to suffer. Tourism due to the pandemic is still a struggling industry. Some events and conventions are being held; however, basic work travel has become stagnant, and therefore hotel/motel tax revenues are still not back to the pre-pandemic numbers. Sales taxes have rebounded at a faster pace than expected, but the impact of COVID will continue to be problematic.

Expenditures in FY 2022 continue to be monitored closely. The first quarterly financial statement realized a surplus of approximately \$500,000. As this surplus looks promising, the City will continue to be diligent in spending, and continue to monitor revenues and plan accordingly.

Even with the concerns of the pandemic, the City looks forward to welcoming new businesses in the coming year.

The City's current assessed value has grown by \$83 million or 37% to \$308,469,895 since 2013, due to economic recovery. The City's lowest assessed value recorded over the last 10 years was \$225,074,325 for the 2014 levy year.

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 City Administrator, 17W275 Butterfield Road, Oakbrook Terrace, IL 60181.

Basic Financial Statements

City of Oakbrook Terrace, Illinois
Statement of Net Position
April 30, 2021

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets			
Deposits	\$ 8,134,799	\$ 649,288	\$ 8,784,087
Investments	1,852,794	-	1,852,794
Receivables			
Local taxes	1,597,276	-	1,597,276
Intergovernmental	1,093,689	30,022	1,123,711
Accounts	-	125,331	125,331
Other	302,477	-	302,477
Internal balances	399,844	(399,844)	-
Inventories	50,805	-	50,805
Prepaid items	324,600	98,056	422,656
Total current assets	<u>13,756,284</u>	<u>502,853</u>	<u>14,259,137</u>
Noncurrent Assets			
Capital assets, net of accumulated depreciation			
Land	4,224,585	235,000	4,459,585
Construction in progress	88,220	-	88,220
Right of way land	4,142,938	-	4,142,938
Land improvements	843,808	-	843,808
Buildings and improvements	13,838,277	-	13,838,277
Vehicles	616,839	27,417	644,256
Machinery and equipment	244,751	-	244,751
Infrastructure			
Storm drainage	711,906	-	711,906
Bridges	1,160,786	-	1,160,786
Streets	5,553,104	-	5,553,104
Water distribution system and improvements	-	5,658,899	5,658,899
Total capital assets, net of accumulated depreciation	<u>31,425,214</u>	<u>5,921,316</u>	<u>37,346,530</u>
Net pension asset	138,002	27,878	165,880
Total noncurrent assets	<u>31,563,216</u>	<u>5,949,194</u>	<u>37,512,410</u>
Total assets	<u>45,319,500</u>	<u>6,452,047</u>	<u>51,771,547</u>
Deferred Outflows of Resources			
Unamortized loss on refunding	209,219	-	209,219
Pensions	1,362,287	10,743	1,373,030
Total deferred outflows of resources	<u>1,571,506</u>	<u>10,743</u>	<u>1,582,249</u>

(Cont.)

City of Oakbrook Terrace, Illinois
Statement of Net Position
April 30, 2021

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 236,783	\$ 36,516	\$ 273,299
Accrued payroll	85,756	4,902	90,658
Other liability	27,888	-	27,888
Due to fiduciary fund	22,045	-	22,045
Refundable deposits	-	35,148	35,148
Unearned revenue - other	198,286	-	198,286
Accrued interest	44,147	-	44,147
Compensated absences payable - current portion	106,253	7,738	113,991
Special service area bonds - current portion	40,000	-	40,000
General obligation bonds payable - current portion	465,000	-	465,000
Total OPEB liability - current portion	27,351	1,688	29,039
Total current liabilities	<u>1,253,509</u>	<u>85,992</u>	<u>1,339,501</u>
Noncurrent Liabilities			
Compensated absences payable	225,786	16,443	242,229
Total OPEB liability	811,684	50,104	861,788
Net pension liability	9,281,144	-	9,281,144
Special service area bonds	170,000	-	170,000
General obligation bonds payable	5,050,113	-	5,050,113
Total noncurrent liabilities	<u>15,538,727</u>	<u>66,547</u>	<u>15,605,274</u>
Total liabilities	<u>16,792,236</u>	<u>152,539</u>	<u>16,944,775</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	1,098,425	-	1,098,425
Pensions	3,814,836	153,194	3,968,030
Total deferred inflows of resources	<u>4,913,261</u>	<u>153,194</u>	<u>5,066,455</u>
Net Position			
Net investment in capital assets	29,076,606	5,921,316	34,997,922
Restricted			
Maintenance of roadways	577,262	-	577,262
Debt service	635,230	-	635,230
DUI equipment	41,983	-	41,983
Unrestricted (deficit)	<u>(5,145,572)</u>	<u>235,741</u>	<u>(4,909,831)</u>
Total net position	<u>\$ 25,185,509</u>	<u>\$ 6,157,057</u>	<u>\$ 31,342,566</u>

City of Oakbrook Terrace, Illinois
Statement of Activities
Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 2,507,052	\$ 1,067,802	\$ -	\$ -
Culture and recreation	52,040	-	-	-
Public safety	5,777,607	2,962,318	162,329	-
Public services	1,030,752	2,974	-	146,725
Interest expense	230,411	-	-	-
Total governmental activities	<u>9,597,862</u>	<u>4,033,094</u>	<u>162,329</u>	<u>146,725</u>
Business-Type Activities				
Water Fund	<u>1,142,596</u>	<u>776,007</u>	<u>-</u>	<u>-</u>
	<u>\$ 10,740,458</u>	<u>\$ 4,809,101</u>	<u>\$ 162,329</u>	<u>\$ 146,725</u>

General Revenues

Taxes
Property
Hotel/motel
Utility
Off-track betting
Amusement
Intergovernmental (unrestricted)
Sales and use
Income
Road and bridge
State replacement
Miscellaneous
Investment income

Total general revenues

Change in Net Position

Net Position, May 1

Net Position, April 30

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (1,439,250)	\$ -	\$ (1,439,250)
(52,040)	-	(52,040)
(2,652,960)	-	(2,652,960)
(881,053)	-	(881,053)
(230,411)	-	(230,411)
<u>(5,255,714)</u>	<u>-</u>	<u>(5,255,714)</u>
-	(366,589)	(366,589)
<u>(5,255,714)</u>	<u>(366,589)</u>	<u>(5,622,303)</u>
1,074,842	-	1,074,842
514,905	-	514,905
367,669	375,539	743,208
223,180	-	223,180
6,023	-	6,023
4,052,178	-	4,052,178
277,210	-	277,210
6,784	-	6,784
4,204	-	4,204
415,293	-	415,293
56,870	1,766	58,636
<u>6,999,158</u>	<u>377,305</u>	<u>7,376,463</u>
1,743,444	10,716	1,754,160
<u>23,442,065</u>	<u>6,146,341</u>	<u>29,588,406</u>
<u>\$ 25,185,509</u>	<u>\$ 6,157,057</u>	<u>\$ 31,342,566</u>

City of Oakbrook Terrace, Illinois
Balance Sheet – Governmental Funds
April 30, 2021

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Assets					
Deposits	\$ 4,277,301	\$ 470,374	\$ 2,742,449	\$ 644,675	\$ 8,134,799
Investments	1,469,088	-	383,706	-	1,852,794
Receivables					
Local taxes	1,420,357	126,622	-	50,297	1,597,276
Intergovernmental	646,145	-	440,514	7,030	1,093,689
Other taxes and fees	302,477	-	-	-	302,477
Due from other funds	90,325	42,215	168,738	-	301,278
Inventories	50,805	-	-	-	50,805
Advances to other funds	344,531	-	-	-	344,531
Prepaid items	324,172	-	428	-	324,600
	<u>324,172</u>	<u>-</u>	<u>428</u>	<u>-</u>	<u>324,600</u>
Total assets	<u>\$ 8,925,201</u>	<u>\$ 639,211</u>	<u>\$ 3,735,835</u>	<u>\$ 702,002</u>	<u>\$ 14,002,249</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 211,907	\$ -	\$ 24,876	\$ -	\$ 236,783
Accrued payroll	85,756	-	-	-	85,756
Other liability	-	-	27,888	-	27,888
Due to fiduciary fund	22,045	-	-	-	22,045
Unearned revenue - other	198,286	-	-	-	198,286
Due to other funds	206,699	-	4,254	35,012	245,965
	<u>206,699</u>	<u>-</u>	<u>4,254</u>	<u>35,012</u>	<u>245,965</u>
Total liabilities	<u>724,693</u>	<u>-</u>	<u>57,018</u>	<u>35,012</u>	<u>816,723</u>
Deferred Inflows of Resources					
Deferred revenue - property taxes	1,048,128	-	-	50,297	1,098,425
	<u>1,048,128</u>	<u>-</u>	<u>-</u>	<u>50,297</u>	<u>1,098,425</u>
Fund Balances					
Nonspendable					
Prepaid items	324,172	-	428	-	324,600
Inventories	50,805	-	-	-	50,805
Restricted for					
Maintenance of roadways	-	-	-	577,262	577,262
Debt service	-	639,211	-	40,166	679,377
DUI equipment	41,983	-	-	-	41,983
Committed to					
Capital improvements	-	-	3,678,389	-	3,678,389
Unassigned (deficit)	6,735,420	-	-	(735)	6,734,685
	<u>6,735,420</u>	<u>-</u>	<u>-</u>	<u>(735)</u>	<u>6,734,685</u>
Total fund balances	<u>7,152,380</u>	<u>639,211</u>	<u>3,678,817</u>	<u>616,693</u>	<u>12,087,101</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,925,201</u>	<u>\$ 639,211</u>	<u>\$ 3,735,835</u>	<u>\$ 702,002</u>	<u>\$ 14,002,249</u>

City of Oakbrook Terrace, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2021

Total Fund Balances - Governmental Funds	\$ 12,087,101
<p>Amounts reported for governmental activities in the statement of net position are different because</p>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	31,425,214
Deferred outflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	1,362,287
Deferred inflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	(3,814,836)
Net pension assets are not financial resources and, therefore, are not reported in the funds.	
Net pension asset - IMRF	136,108
Net pension asset - SLEP	1,894
Interest on general obligation bonds is reported when paid by the funds, but accrued in the statement of net position.	(44,147)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the statement of net position.	209,219
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	
Total OPEB liability	(839,035)
Compensated absences payable	(332,039)
Special Service Area Bonds payable	(210,000)
General Obligation Bonds payable	(5,515,113)
Net pension liability - Police Pension	(9,281,144)
Net Position of Governmental Activities	\$ 25,185,509

City of Oakbrook Terrace, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2021

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Revenues					
Local taxes	\$ 2,545,568	\$ 218,193	\$ 1,548,188	\$ 47,432	\$ 4,359,381
Intergovernmental	2,299,078	424,523	-	148,077	2,871,678
Licenses and permits	775,513	-	-	-	775,513
Charges for services	36,190	-	-	-	36,190
Fines and forfeits	2,951,600	-	-	-	2,951,600
Investment income	43,149	475	12,142	1,104	56,870
Miscellaneous	287,358	2,716	-	-	290,074
Total revenues	<u>8,938,456</u>	<u>645,907</u>	<u>1,560,330</u>	<u>196,613</u>	<u>11,341,306</u>
Expenditures					
Current					
General government	2,623,744	-	-	-	2,623,744
Public safety	6,704,475	-	27,888	-	6,732,363
Public services	547,742	-	-	45,484	593,226
Tourism	52,040	-	-	-	52,040
Capital outlay	-	-	193,144	-	193,144
Debt service					
Principal	-	175,000	265,000	35,000	475,000
Interest	-	74,510	82,650	11,961	169,121
Fees	-	51,060	-	803	51,863
Total expenditures	<u>9,928,001</u>	<u>300,570</u>	<u>568,682</u>	<u>93,248</u>	<u>10,890,501</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(989,545)</u>	<u>345,337</u>	<u>991,648</u>	<u>103,365</u>	<u>450,805</u>
Other Financing Sources (Uses)					
Proceeds from capital asset disposal	-	-	11,500	-	11,500
Payment to escrow agent	-	(2,049,406)	-	-	(2,049,406)
Issuance of debt	-	1,900,000	-	-	1,900,000
Bond premium	-	198,445	-	-	198,445
Total other financing sources	<u>-</u>	<u>49,039</u>	<u>11,500</u>	<u>-</u>	<u>60,539</u>
Net Change in Fund Balances	(989,545)	394,376	1,003,148	103,365	511,344
Fund Balances					
May 1	<u>8,141,925</u>	<u>244,835</u>	<u>2,675,669</u>	<u>513,328</u>	<u>11,575,757</u>
April 30	<u>\$ 7,152,380</u>	<u>\$ 639,211</u>	<u>\$ 3,678,817</u>	<u>\$ 616,693</u>	<u>\$ 12,087,101</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 511,344

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 (\$270,072 current additions less \$782,599 depreciation, less \$11,500 proceeds and \$36,134 loss on disposal). (560,161)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 475,000

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. (16,217)

Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of these items.

Deferred loss on bond refunding	(12,484)
Proceeds on bond issuance	(1,900,000)
Premium on bond issuance	(198,445)
Payment to escrow agent	2,049,406

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

Decrease in net pension liability - IMRF	743,314
Increase in net pension asset - SLEP	69
Decrease in net pension liability - Police Pension	3,416,566
Increase in deferred outflow for pensions	(354,280)
Decrease in deferred inflows for pensions	(2,569,537)
Decrease in total OPEB liability	114,824
Decrease in accrued interest	19,274
Increase in compensated absences	24,771

Change in Net Position of Governmental Activities \$ 1,743,444

City of Oakbrook Terrace, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Local taxes	\$ 5,407,486	\$ 5,407,486	\$ 2,545,568	\$ (2,861,918)
Intergovernmental	2,293,711	2,293,711	2,299,078	5,367
Licenses and permits	615,037	615,037	775,513	160,476
Charges for services	49,550	49,550	36,190	(13,360)
Fines and forfeits	871,298	871,298	2,951,600	2,080,302
Investment income	100,000	100,000	43,149	(56,851)
Miscellaneous	315,983	315,983	287,358	(28,625)
Total revenues	<u>9,653,065</u>	<u>9,653,065</u>	<u>8,938,456</u>	<u>(714,609)</u>
Expenditures				
General government				
Executive management	964,747	834,747	971,407	136,660
Economic development	332,000	332,000	607,852	275,852
Building and zoning	562,274	528,712	513,198	(15,514)
Finance department	541,520	514,067	531,287	17,220
Public safety				
Police department	5,747,319	5,632,734	5,515,034	(117,700)
Red light camera	435,793	435,793	1,178,810	743,017
Police commission	19,399	19,399	10,631	(8,768)
Public services	623,978	575,627	547,742	(27,885)
Tourism	167,163	111,200	52,040	(59,160)
Total expenditures	<u>9,394,193</u>	<u>8,984,279</u>	<u>9,928,001</u>	<u>943,722</u>
Excess (Deficiency) of Revenues Over Expenditures	258,872	668,786	(989,545)	(1,658,331)
Other Financing Sources				
Proceeds from capital asset disposal	12,000	12,000	-	(12,000)
Net Change in Fund Balance	<u>\$ 270,872</u>	<u>\$ 680,786</u>	(989,545)	<u>\$ (1,670,331)</u>
Fund Balance				
May 1			<u>8,141,925</u>	
April 30			<u>\$ 7,152,380</u>	

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2021

Current Assets	
Deposits	\$ 649,288
Receivables	
Water billing	125,331
Taxes and fees	30,022
Prepaid items	98,056
Total current assets	902,697
Noncurrent Assets	
Net pension asset	27,878
Capital assets, net of accumulated depreciation	5,921,316
Total noncurrent assets	5,949,194
Total assets	6,851,891
Deferred Outflows of Resources	
IMRF pension	10,743
Current Liabilities	
Accounts payable	36,516
Accrued payroll	4,902
Compensated absences payable - current portion	7,738
Deposits	35,148
Due to other funds	55,313
Total OPEB liability - current portion	1,688
Total current liabilities	141,305
Long-Term Liabilities	
Compensated absences payable	16,443
Total OPEB liability	50,104
Advances from other funds	344,531
Total long-term liabilities	411,078
Total liabilities	552,383
Deferred Inflows of Resources	
IMRF Pension	153,194
Net Position	
Net investment in capital assets	5,921,316
Unrestricted	235,741
Total net position	\$ 6,157,057

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Revenues, Expenses and
Changes in Net Position
Year Ended April 30, 2021

Operating Revenues	
Charges for services	
User charges	\$ 757,771
Connection charges	10,000
Penalties/fines	8,236
Total operating revenues	<u>776,007</u>
Operating Expenses Excluding Depreciation	<u>880,667</u>
Operating Loss Before Depreciation	(104,660)
Depreciation Expense	<u>260,960</u>
Operating Loss	<u>(365,620)</u>
Nonoperating Revenues (Expenses)	
Electric utility tax	375,539
Investment income	1,766
Interest expense	(969)
Total nonoperating revenues	<u>376,336</u>
Change in Net Position	10,716
Net Position, May 1	<u>6,146,341</u>
Net Position, April 30	<u><u>\$ 6,157,057</u></u>

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Cash Flows
Year Ended April 30, 2021

Cash Flows From Operating Activities	
Cash received from residents for services	\$ 665,295
Payments to suppliers for goods and services	(579,765)
Payments to employees for services	(373,774)
Net cash used in operating activities	<u>(288,244)</u>
Cash Flows From Noncapital Financing Activities	
Other receipts - electric utility tax	383,021
Interfund borrowings, net	(208,259)
Net cash provided by noncapital financing activities	<u>174,762</u>
Cash Flows From Capital and Related Financing Activities	
Interest paid	<u>(969)</u>
Cash Flows From Investing Activities	
Interest received	<u>1,766</u>
Net Decrease in Cash and Cash Equivalents	(112,685)
Cash and Cash Equivalents	
May 1	<u>761,973</u>
April 30	<u><u>\$ 649,288</u></u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating loss	\$ (365,620)
Items not requiring (providing) cash	
Depreciation	260,960
Deferred outflows	18,447
Deferred inflows	86,856
Net pension liability/asset	(152,246)
Changes in current assets and liabilities	
Receivables	(110,712)
Prepaid items	(22,239)
Accounts payable and accrued expenses	30,795
Deposits	400
OPEB liability	<u>(34,885)</u>
Net cash used in operating activities	<u><u>\$ (288,244)</u></u>

City of Oakbrook Terrace, Illinois
Statement of Fiduciary Net Position
April 30, 2021

	<u>Pension Trust Fund</u>
Assets	
Deposits	\$ 1,012,563
Investments	
Certificates of deposit	430,387
U.S. Treasury notes	1,023,790
U.S. Treasury inflation indexed bonds	63,353
U.S. Treasury bond	390,193
U.S. government and agency securities	
Government National Mortgage Association	39,633
Federal National Mortgage Association Pool	426,246
Federal Farm Credit Bank	424,960
Federal Home Loan Mortgage Corporation	241,531
Federal Home Loan Bank	505,029
Corporate bonds	2,415,008
Mutual funds	12,355,849
Receivables	
Accrued interest	23,663
Due from municipality	22,045
Other	<u>6,669</u>
Total assets	19,380,919
Liabilities	
Accounts payable	<u>3,505</u>
Net Position Restricted for Pensions	<u><u>\$ 19,377,414</u></u>

City of Oakbrook Terrace, Illinois
Pension Trust Fund
Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2021

Additions

Contributions	
Employer	\$ 1,493,842
Participants	376,462
Total contributions	<u>1,870,304</u>
Investment income (loss)	
Net appreciation of fair value of investments	4,296,601
Investment expense	(38,891)
Total investment income	<u>4,257,710</u>
Total additions	<u>6,128,014</u>

Deductions

Administration	39,468
Benefit payments	<u>1,167,575</u>
Total deductions	<u>1,207,043</u>

Net Increase

4,920,971

Net Position Restricted for Pensions

May 1	<u>14,456,443</u>
April 30	<u><u>\$ 19,377,414</u></u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Note 1: Summary of Significant Accounting Policies

The financial statements of the City of Oakbrook Terrace, Illinois (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.

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.

Fiduciary Component Unit

The City's police employees participate in the Police Pension Employees Retirement System (PPERS or Police Pension Fund). 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, a fiduciary component unit, is included as a pension trust fund and also issues a stand-alone financial report.

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 nonfiduciary 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.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Restricted Net Position results 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.

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, public service and tourism.

2012/2021 Refunding Bond Fund

This fund accounts for the servicing of debt related to the Business District redevelopment project, including the 2021 refunding.

Capital Improvements Fund

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

The City administers the following major proprietary fund:

Water Fund

This enterprise 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 one fiduciary fund, a pension trust fund for assets held by the City in a fiduciary capacity to pay retirement benefits to sworn public safety employees. Activity in this fund is excluded from the government-wide financial statements.

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. 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. 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 other unearned 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. Unearned revenues also arise when resources are received by the City before it has a legal claim to them, as when fees and licenses are received prior to the fee and license period. 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

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.

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.

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 an original maturity greater than one year are stated at fair value in accordance with GASB Statement No. 31.

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 noncurrent portion of interfund loans).

Prepaid Items and Inventories

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, consistent with the consumption method of accounting. Inventories of supplies are valued at cost and inventories held for resale are valued at the lower of cost (first-in, first-out) or market. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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 \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if

City of Oakbrook Terrace, Illinois
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purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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.

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

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 noncurrent 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 Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

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

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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.

Deferred Outflows/Inflows of Resources

The City reports deferred outflows and inflows of resources on its statement of net position, governmental funds balance sheet and proprietary fund statement of net position. Deferred inflows of resources arise when resources are acquired by the City that represent an acquisition of net position that applies to a future reporting period 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 deferred inflows are removed from the statement of net position, governmental funds balance sheet and the proprietary fund statement of net position and a revenue is recognized. The City has two items that qualify for reporting in this category in the government-wide statements; deferred inflows related to property taxes levied for future periods and deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods. In the governmental funds balance sheet, deferred revenues are reported as deferred inflows of resources.

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future reporting period which will not be recognized as an outflow of resources (expense/reduction of liability) until that time. The City has two items that qualify for reporting in this category; the deferred outflows related to pensions, which represents pension items that will be recognized either as pension expense or a reduction in net pension liability in future periods, and amounts deferred for debt refunding that will be amortized to interest expense in future periods.

Pensions

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

Other Postemployment Benefits

The City offers retiree healthcare benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

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Fund Balances

The City has implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. 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. 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. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

City of Oakbrook Terrace, Illinois
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Change in Accounting Principle

The City adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for fiscal year ended April 30, 2021. Implementation of the standard had no material impact on the financial statement presentation and disclosures, or on the City's fund balance or net position.

Note 2: Legal Compliance and Accountability

Budgets

All departments of the City submit requests for appropriation to the City Administrator 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 Administrator 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.

Excess of Expenditures Over Budget

The following funds had an excess of actual expenditures/expenses over amended budget for the year ended April 30, 2021:

General Fund - by department	
General government	
Executive management	\$ 136,660
Economic development	275,852
Finance department	17,220
Red light camera	743,017
2012-2021 Refunding Bond Fund	50,160

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Water Fund - by line item	
Public services	
Legal expense	\$ 2,844
Full and part-time	247
Unemployment insurance	148
Dues and meetings	36
Hardware	270
Equipment repair and maintenance	2,708
Vehicle maintenance - truck	862
Equipment rental	30
COVID assistance - credit of customer user charges	6,605
Depreciation expense	21,267

Note 3: Deficit Fund Balance

The Debt Service Fund – SSA II had a deficit in fund balance as of April 30, 2021, of \$735.

Note 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 Fund are held separately from those of other funds.

Related disclosures pertaining to the Pension Trust Fund can be found in Note 14.

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 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 \$727 has been excluded from the amounts shown below.

City of Oakbrook Terrace, Illinois
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Deposits

At April 30, 2021, the carrying value of the City's deposits totaled \$8,783,360 and the bank balances totaled \$8,943,320.

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. As of April 30, 2021, the City was properly collateralized in accordance with its policy.

Investments

As of April 30, 2021, the City's investments were as follows:

	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 to 5	6 to 10
Certificates of deposit	\$ 1,453,267	\$ 187,137	\$ 1,266,130	\$ -
U.S. Treasury notes	80,691	80,691	-	-
U.S. government agency securities				
Federal National Mortgage Association	25,088	25,088	-	-
Federal Home Loan Bank	175,314	65,813	109,501	-
Federal Farm Credit Bank	76,348	-	76,348	-
Federal Home Loan Mortgage Corporation	30,104	-	30,104	-
	1,840,812	\$ 358,729	\$ 1,482,083	\$ -
Investments not sensitive to interest rate risk -				
Money market mutual funds	11,982			
	<u>\$ 1,852,794</u>			

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.

Credit Risk

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to the safest type of securities, pre-qualifying the

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financial institutions the City does business with, and by diversifying the portfolio to minimize potential losses. As of April 30, 2021, the City investments were rated as follows:

Investment Type	Standard and Poor's
Money Market Mutual Funds	AAA
Federal National Mortgage Association	AA+
Federal Home Loan Bank	AA+
Federal Farm Credit Bank	AA+
Federal Home Loan Mortgage Corporation	AA+

Concentration of Credit Risk

The City places no limit on the amount that may be invested in any one issuer. The City does not have investments in excess of 5% invested in any one issuer.

Investment Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs for an asset or liability.

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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2021:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Brokered certificates of deposit	\$ -	\$ 1,453,267	\$ -
U.S. Treasury notes	-	80,691	-
Government agencies	-	306,854	-
Money market mutual funds	11,982	-	-
	<u>\$ 11,982</u>	<u>\$ 1,840,812</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2021.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Note 5: Receivables – Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and September 1, 2021. 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 2020 tax levy is used to fund operations of the 2021-2022 fiscal year, the revenue has been deferred at April 30, 2021, and reported as a deferred inflow of resources in both the governmental funds balance sheet and statement of net position.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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Note 6: Capital Assets

Governmental Activities

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

	Balances May 1	Additions/ Transfers	Deletions/ Transfers	Balances April 30
Capital assets not being depreciated				
Land	\$ 4,224,585	\$ -	\$ -	\$ 4,224,585
Construction in progress	61,596	26,624	-	88,220
Right of way land	4,084,150	58,788	-	4,142,938
	<u>8,370,331</u>	<u>85,412</u>	<u>-</u>	<u>8,455,743</u>
Capital assets being depreciated				
Land improvements	1,506,299	-	-	1,506,299
Buildings and improvements	16,670,476	-	-	16,670,476
Vehicles	1,010,722	140,190	61,970	1,088,942
Machinery and equipment	1,029,594	44,470	177,131	896,933
Infrastructure				
Storm drainage	1,975,756	-	-	1,975,756
Bridges	1,847,296	-	-	1,847,296
Streets	7,354,218	-	-	7,354,218
	<u>31,394,361</u>	<u>184,660</u>	<u>239,101</u>	<u>31,339,920</u>
Less accumulated depreciation for				
Land improvements	589,330	73,161	-	662,491
Buildings and improvements	2,498,789	333,410	-	2,832,199
Vehicles	411,605	88,384	27,886	472,103
Machinery and equipment	750,795	64,968	163,581	652,182
Infrastructure				
Storm drainage	1,224,335	39,515	-	1,263,850
Bridges	649,564	36,946	-	686,510
Streets	1,654,899	146,215	-	1,801,114
	<u>7,779,317</u>	<u>782,599</u>	<u>191,467</u>	<u>8,370,449</u>
Total capital assets being depreciated, net	<u>23,615,044</u>	<u>(597,939)</u>	<u>47,634</u>	<u>22,969,471</u>
Governmental activities capital assets, net	<u>\$ 31,985,375</u>	<u>\$ (512,527)</u>	<u>\$ 47,634</u>	<u>\$ 31,425,214</u>

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

General government	\$ 44,499
Public safety	193,600
Public services	<u>544,500</u>
	<u>\$ 782,599</u>

Business-Type Activities

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

	Balances May 1	Additions/ Transfers	Deletions/ Transfers	Balances April 30
Capital assets not being depreciated				
Land	\$ 235,000	\$ -	\$ -	\$ 235,000
Capital assets being depreciated				
Water distribution system and improvements	10,167,891	-	-	10,167,891
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	191,906	-	-	191,906
	<u>10,478,623</u>	<u>-</u>	<u>-</u>	<u>10,478,623</u>
Less accumulated depreciation for				
Water distribution system and improvements	4,255,753	253,239	-	4,508,992
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	156,768	7,721	-	164,489
	<u>4,531,347</u>	<u>260,960</u>	<u>-</u>	<u>4,792,307</u>
Total capital assets being depreciated, net	<u>5,947,276</u>	<u>(260,960)</u>	<u>-</u>	<u>5,686,316</u>
Business-type activities capital assets, net	<u>\$ 6,182,276</u>	<u>\$ (260,960)</u>	<u>\$ -</u>	<u>\$ 5,921,316</u>

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

Water	<u>\$ 260,960</u>
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City of Oakbrook Terrace, Illinois
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Note 7: Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and net income losses. To insure against the various risks, the City purchases commercial third-party insurance. The City has not had any settlements exceed insurance coverage for the past three years.

Note 8: Long-Term Debt

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	Increases	Decreases	Balances April 30	Due Within One Year
\$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 2.00% to 2.40%.	2012 Bond Fund	\$ 2,160,000	\$ -	\$ 2,160,000	\$ -	\$ -
\$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 through December 15, 2030; interest at 2.00% to 3.40%	2012 Bond Fund	925,000	-	50,000	875,000	50,000

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Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$3,695,000 Series 2013 General Obligation Refunding Bonds, first principal installment of \$85,000 due on December 15, 2013. Subsequent annual principal installments of \$35,000 to \$375,000 beginning December 15, 2013 through December 15, 2028; interest at 2% to 3%.	Capital Improvements Fund	\$ 2,755,000	\$ -	\$ 265,000	\$ 2,490,000	\$ 270,000
\$1,900,000 Series 2021 General Obligation Refunding Bonds, first principal installment of \$145,000 due on December 15, 2021. Subsequent annual principal installments of \$150,000 to \$225,000 beginning December 15, 2022 through December 15, 2030; interest at 1.25% to 4.00%.	2012 Bond Fund	-	1,900,000		1,900,000	145,000
		5,840,000	1,900,000	2,475,000	5,265,000	465,000
Plus bond premium		78,597	198,445	14,387	262,655	-
Less bond discount		(13,934)	-	(1,392)	(12,542)	-
		<u>\$ 5,904,663</u>	<u>\$ 2,098,445</u>	<u>\$ 2,487,995</u>	<u>\$ 5,515,113</u>	<u>\$ 465,000</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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Special Service Area Bonds

Special service area bonds currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$600,000 Series 2006 Special Service Area Number 2 Bonds, due in annual scheduled principal installments of \$25,000 to \$45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service - SSA II Fund	\$ 245,000	\$ -	\$ 35,000	\$ 210,000	\$ 40,000

Debt Refundings

On May 2, 2013, the City issued Series 2013 General Obligation (Refunding) Bonds in the amount of \$3,695,000. Proceeds of these bonds were placed in escrow to purchase government securities which will be sufficient to partially defease \$3,165,000 of Series 2008 General Obligation (Building) Bonds. The refunding was undertaken to save on interest charges. At April 30, 2021, as a result of the restructuring, the Series 2008 Bonds are considered partially defeased and the defeased liability has been removed from the statement of net position. At April 30, 2021, \$2,490,000 of the defeased 2008 Bonds remain outstanding.

On March 16, 2021, the City issued \$1,900,000 in General Obligation Refunding Bonds, Series 2021 with interest rate of 3.00% to refund the \$2,035,000 outstanding balance of the 2012A General Obligation Shopping Center Project Bonds (SCP). The net proceeds of \$2,049,406 (after payment of underwriting fees, insurance, and other issuance cost) were deposited with the prior paying agent in an irrevocable trust to call and redeem the 2012A SCP Bonds.

Although this current refunding resulted in the recognition of deferred loss on refunding of \$12,484 for the year ended April 30, 2021, the City in effect reduced its aggregate debt service payments by almost \$69,945 over the next ten years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$65,233.

City of Oakbrook Terrace, Illinois
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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, 2021:

Governmental Activities

	Balances May 1	Increases	Decreases	Balances April 30	Due in One Year
General obligation bonds	\$ 5,840,000	\$ 1,900,000	\$ 2,475,000	\$ 5,265,000	\$ 465,000
Premiums and discounts	64,663	198,445	12,995	250,113	-
Special service area bonds	245,000	-	35,000	210,000	40,000
Total OPEB liability*	953,859	-	114,824	839,035	27,351
Net pension liability - IMRF*	607,206	-	607,206	-	-
Net pension liability - Police Pension*	12,697,710	2,711,448	6,128,014	9,281,144	-
Compensated absences*	356,810	280,807	305,578	332,039	106,253
	<u>\$ 20,765,248</u>	<u>\$ 5,090,700</u>	<u>\$ 9,678,617</u>	<u>\$ 16,177,331</u>	<u>\$ 638,604</u>

*The General Fund has typically been used to liquidate the postemployment healthcare benefits, net pension liabilities and compensated absences liabilities.

Business-Type Activities

	Balances May 1	Increases	Decreases	Balances April 30	Due in One Year
Compensated absences	\$ 29,332	\$ 20,570	\$ 25,721	\$ 24,181	\$ 7,738
Total OPEB liability	86,677	-	34,885	51,792	1,688
Net pension liability - IMRF	124,368	-	124,368	-	-
	<u>\$ 240,377</u>	<u>\$ 20,570</u>	<u>\$ 184,974</u>	<u>\$ 75,973</u>	<u>\$ 9,426</u>

City of Oakbrook Terrace, Illinois
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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
2022	\$ 465,000	\$ 143,553	\$ 40,000	\$ 10,300
2023	510,000	149,420	40,000	8,400
2024	520,000	135,620	40,000	6,500
2025	565,000	118,520	45,000	4,500
2026	600,000	99,770	45,000	2,250
2027-2031	<u>2,605,000</u>	<u>193,412</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,265,000</u>	<u>\$ 840,295</u>	<u>\$ 210,000</u>	<u>\$ 31,950</u>

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.

Note 9: Other Postemployment Benefits

Plan Description

The City provides other postemployment benefits (OPEB) for retired employees through a single employer defined benefit OPEB plan. The plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the City’s plan. The benefits, benefit levels, employee contributions, and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The plan does not issue a separate report.

Eligibility

Police

- Tier 1 Hired before January 1, 2011, 100% coverage at age 54 and 20 years of service
- Tier 2 Hired after January 1, 2011, 100% coverage at age 56 and 10 years of service

City of Oakbrook Terrace, Illinois
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Other IMRF - Covered Employees and Elected Officials

- Tier 1 Hired before January 1, 2011, 100% coverage at age 55 and 8 years of credited service
- Tier 2 Hired after January 1, 2011, 100% coverage at age 62 and 10 years of credited service

Benefits

A retired employee and his or her spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirements under the applicable plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. Sworn police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% City paid lifetime coverage for the employee, their spouse and each dependent child under the *Public Safety Employee Benefits Act*.

Employees Covered by Benefit Terms

At April 30, 2021, the following City employees were covered by the benefit terms:

Active employees	42
Inactive employees or beneficiaries currently receiving benefit payments	1
	1
Total	43

Total OPEB Liability

The City’s total OPEB liability of \$890,827 was measured as of April 30, 2021, as determined by valuation procedures as of May 1, 2020, rolled forward to April 30, 2021.

The City has elected to use the alternative measurement method to measure its total OPEB liability as provided for under the provisions of GASB Statement No. 75 for employers with fewer than 100 employees (active and inactive) being provided benefits as of the beginning of the measurement period.

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Changes in Total OPEB Liability

Balance at May 1, 2020	<u>\$ 1,040,536</u>
Changes for the year	
Service cost including administrative expenses	20,460
Interest on the total OPEB liabilities	30,813
Differences between expected and actual experience	34,572
Assumption changes	(206,515)
Benefit payments	<u>(29,039)</u>
Net changes	<u>(149,709)</u>
Balance at April 30, 2021	<u><u>\$ 890,827</u></u>

Changes in assumptions reflect a change in the discount rate from 2.85% in 2020 to 1.83% in 2021.

OPEB Expense

For the year ended April 30, 2021, the City recognized OPEB expense of \$(117,670).

Valuation Assumptions and Other Inputs

The total OPEB liability in the May 1, 2020 valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	April 30, 2021
Measurement method	Alternative measurement method, for plans with fewer than 100 covered members
Cost method	Entry age
Funding method	Entry age cost method (level % of pay)
Discount rate	2.85% used as of April 30, 2020 1.83% as of April 30, 2021 The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices at April 30, 2021
Retirement rates	100% at normal retirement eligibility
Inflation	2.5%

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Salary increase	2.5% per annum
Marital status	75% assumed married with male spouses 3 years older than female spouses
Health care participation	20% participation assumed, with 50% electing spouse coverage
Mortality	PubG-2010 Mortality Table projected to the valuation date using MP-2019.
Healthcare cost trend rates	Starting at 7.00% decreasing to an ultimate rate of 4.0% for 2075 and after
Termination rates	Age 20 - 29.60%; age 30 - 59.30%; age 40 - 84.10%; age 50 - 100.00%
Disability rates	None assumed

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates.

The table below presents the total OPEB liability of the City calculated using the discount rate of 1.83% (2.85% in the prior year) as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.83%) or 1 percentage point higher (2.83%) the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
City's total OPEB liability	<u>\$ 1,028,291</u>	<u>\$ 890,827</u>	<u>\$ 776,295</u>

The table below illustrates the sensitivity of the total OPEB liability to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease 3.00% - 6.00%	Current Healthcare Cost Trend Rates 4.00% - 7.00%	1% Increase 5.00% - 8.00%
City's total OPEB liability	<u>\$ 770,679</u>	<u>\$ 890,827</u>	<u>\$ 1,034,084</u>

City of Oakbrook Terrace, Illinois
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Note 10: Other Individual Fund Disclosures

Due From/to Other Funds

Interfund receivable and payable balances as of April 30, 2021, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 55,313
General Fund	Debt Service Fund - SSA II	34,602
General Fund	Motor Fuel Tax Fund	<u>410</u>
Total General Fund		<u>90,325</u>
2012/2021 Refunding Bond Fund	General Fund	37,961
2012/2021 Refunding Bond Fund	Capital Improvements Fund	<u>4,254</u>
Total 2012/2021 Refunding Bond Fund		<u>42,215</u>
Capital Improvements Fund	General Fund	<u>168,738</u>
		<u><u>\$ 301,278</u></u>

The interfund balance between the General Fund and other funds arose from normal operations and are routinely settled with cash payments.

Advances From/to Other Funds

Advances as of April 30, 2021, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	<u>\$ 344,531</u>

The General Fund issued a cash advance to the Water Fund to be repaid within ten years. This advance is to assist the funding of the repayment related to a water billing settlement payment in April of 2019. The balance as of April 30, 2021, is \$344,531 and will be paid off on April 30, 2029.

Transfers

There were no transfers during the fiscal year.

City of Oakbrook Terrace, Illinois
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Note 11: Contingent Liabilities and Commitments

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Sales Tax Incentives

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

On July 29, 2002, the City Council approved an ordinance to enter into 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 on July 29, 2022, or when total payments to the developer aggregate \$4,500,000. However, the payable due to the developer is limited by actual sales tax revenues. 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 12 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 for 2004 was not met by the developer. After 10 years, as the provision was not met, the City is released from paying the developer the next \$125,000 allocation. Therefore, after the City receives \$125,000, any remaining municipal sales tax revenues shall be divided equally for the remainder of that year but due in subsequent years. All payments of municipal sales tax revenues have been recorded as expenditures in the General Fund. Through the year ended April 30, 2021, the City has expended \$2,730,025 under this agreement, including \$219,928 in the current year.

On June 26, 2018, the City amended an economic incentive agreement with a developer, whereby the City agrees to reimburse the developer a maximum of \$238,000 for certain infrastructure costs for the installation of a new watermain. The new watermain will connect the redevelopment project at 1S722 Midwest Road to the City's water system. The reimbursement is intended to only be payable from sales taxes generated by the developer. The agreement expires on the first January 1st that follows the 10th anniversary of the sales tax commencement date. Through the year ended April 30, 2021, the City expended \$97,141 under this agreement.

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 (BDRROT) on all tangible property sold only within the Business District and a Business District Service Occupation Tax (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.

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State of Illinois law allows the Business District to exist for a period of 23 years. The City issued 2010 and 2012 General Obligations Bonds which are being paid using the proceeds from home rule sales tax, Business District sales tax and local use taxes (see Note 8). In fiscal year 2020, the City paid off the 2010 Business District bonds and saved the City approximately \$1,008,460 in interest costs. The 2012 bonds remain outstanding as of April 30, 2021. The 2012A Business District bonds were refinanced to a lower interest rate in April 2021, saving the City approximately \$70,000. The remaining balance on the 2012A&B Business District bonds is \$2,775,000. The 2012A bonds are callable on December 15, 2028, and the 2012B bonds are callable on December 15, 2022. If the bonds are paid off prior to that time, then the Council may vote to terminate the Business District at any time.

Note 12: 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.

The City evaluated whether the plan is a fiduciary activity based on GASB Statement No. 84, *Fiduciary Activities*, and concluded that it is not a fiduciary activity. The City does not contribute to the plan and has no control over the plan assets. The assets of the plan are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose.

Note 13: Segment Information – Enterprise Funds

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

Note 14: Defined Benefit Pension Plans

The City contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF - Regular), an agent multiple-employer defined benefit pension plan; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multi-employer defined benefit plan, both of which are administered by the IMRF, an agent multiple-employer public retirement system, and the Police Pension Fund, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Fund issues a stand-alone financial report. IMRF issues a publicly available report that includes

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financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

The aggregate totals for all pension items for the three plans are as follows:

	Governmental Activities	Business-Type Activities*	Total City
Net pension liability (asset)			
IMRF	\$ (136,108)	\$ (27,878)	\$ (163,986)
IMRF - SLEP	(1,894)	-	(1,894)
Police	9,281,144	-	9,281,144
	<u>\$ 9,143,142</u>	<u>\$ (27,878)</u>	<u>\$ 9,115,264</u>
Deferred outflows of resources			
IMRF	\$ 52,449	\$ 10,743	\$ 63,192
IMRF - SLEP	13,387	-	13,387
Police	1,296,451	-	1,296,451
	<u>\$ 1,362,287</u>	<u>\$ 10,743</u>	<u>\$ 1,373,030</u>
Deferred inflows of resources			
IMRF	\$ 747,946	\$ 153,194	\$ 901,140
IMRF - SLEP	4,423	-	4,423
Police	3,062,467	-	3,062,467
	<u>\$ 3,814,836</u>	<u>\$ 153,194</u>	<u>\$ 3,968,030</u>
Pension expense			
IMRF	\$ (72,857)	\$ (14,922)	\$ (87,779)
IMRF - SLEP	13,079	-	13,079
Police	485,920	-	485,920
	<u>\$ 426,142</u>	<u>\$ (14,922)</u>	<u>\$ 411,220</u>

*Same amounts are also reported in the proprietary fund statements.

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Illinois Municipal Retirement

The City's agent multiple-employer defined benefit pension plan for regular employees (other than those covered by the Police Pension Plan) provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The City maintains accounts for Regular employees and for Sheriff's Law Enforcement Personnel (SLEP) which provides benefits solely to the police chief. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. The Illinois Pension Code establishes the benefit provisions of the plan which 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 at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

The Sheriff's Law Enforcement Personnel Fund (SLEP) members, having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after July 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP

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service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. Currently, the only SLEP participant is the police chief.

Employees Covered by Benefit Terms

As of December 31, 2020, the measurement date for the net pension liability (asset), the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	37	-
Terminated employees entitled to but not yet receiving benefits	13	-
Current employees	22	1
	72	1

Contributions

As set by statute, employees participating in the IMRF Regular Plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2020 was 11.70% and for calendar year 2021, it is 11.69%. For the year ended April 30, 2021, the City contributed \$188,354 to the plan. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer annual required contribution rate for calendar year 2020 was 9.99% and for calendar year 2021, it is 10.58%. For the year ended April 30, 2021, the City contributed \$12,105 to the plan.

Investments

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

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adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37.0%	5.0%
International equity	18.0%	6.0%
Fixed income	28.0%	1.3%
Alternative investments	7.0%	2.85 - 6.95%
Real estate	9.0%	6.2%
Short-term	1.0%	0.7%
	<u>100.0%</u>	

Net Pension Liability

The City's net pension liability (asset) as of April 30, 2021, was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability (asset) as of April 30, 2021:

Actuarial valuation date	December 31, 2020
Measurement date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% - 13.75%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

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Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

A single discount rate (SDR) of 7.25% (same as last year) for the Regular Plan and 7.25% for the SLEP Fund (same as last year) was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the Regular Plan's fiduciary net position and the SLEP Plan's fiduciary net position were both projected to be sufficient to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments for both plans of 7.25% was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability (Asset) – Regular Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 8,884,908	\$ 8,153,334	\$ 731,574
Changes for the year			
Service cost	151,994	-	151,994
Interest	636,967	-	636,967
Differences between expected and actual experience	(283,631)	-	(283,631)
Changes in assumptions	(77,343)	-	(77,343)
Contributions - employer	-	191,276	(191,276)
Contributions - employee	-	73,567	(73,567)
Net investment income	-	1,093,409	(1,093,409)
Benefit payments, including refunds of employees' contributions	(350,316)	(350,316)	-
Other (net transfer)	-	(34,705)	34,705
Net changes	<u>77,671</u>	<u>973,231</u>	<u>(895,560)</u>
Balance, end of year	<u>\$ 8,962,579</u>	<u>\$ 9,126,565</u>	<u>\$ (163,986)</u>

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Changes in Net Pension Liability (Asset) – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 71,903	\$ 73,728	\$ (1,825)
Changes for the year			
Service cost	19,760	-	19,760
Interest	5,929	-	5,929
Differences between expected and actual experience	3,858	-	3,858
Changes in assumptions	(1,495)	-	(1,495)
Contributions - employer	-	11,581	(11,581)
Contributions - employee	-	8,695	(8,695)
Net investment income	-	9,190	(9,190)
Benefit payments, including refunds of employees' contributions	-	-	-
Other (net transfer)	-	(1,345)	1,345
Net changes	28,052	28,121	(69)
Balance, end of year	\$ 99,955	\$ 101,849	\$ (1,894)

Discount Rate Sensitivity

The following is a sensitivity analysis of the City's net pension liability (asset) to changes in the discount rate. The tables below represent the net pension liability (asset) of the City's Regular Plan and SLEP Fund calculated using the discount rate of 7.25%, as well as what the City's net pension liability (asset) would be if it were calculated using discount rates that are one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

Regular Plan

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability (asset)	\$ 1,040,109	\$ (163,986)	\$ (1,107,057)

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SLEP Fund

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability (asset)	\$ 11,942	\$ (1,894)	\$ (13,585)

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

For the year ended April 30, 2021, the City recognized pension expense of \$(87,779) and \$13,079 for the Regular Plan and SLEP Plan, respectively. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	IMRF Regular Plan	
	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ -	\$ 226,847
Changes of assumptions	-	50,074
Net differences between projected and actual earnings on plan investments	-	624,219
Pension contributions made subsequent to the measurement date	63,192	-
	\$ 63,192	\$ 901,140

	IMRF SLEP Plan	
	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 7,227	\$ -
Changes of assumptions	943	1,288
Net differences between projected and actual earnings on plan investments	-	3,135
Pension contributions made subsequent to the measurement date	5,217	-
	\$ 13,387	\$ 4,423

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At April 30, 2021, the City reported \$68,409 of deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability (asset) in the year ended April 30, 2022. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2022	\$ (366,171)	\$ 773	\$ (365,398)
2023	(184,547)	595	(183,952)
2024	(249,093)	(87)	(249,180)
2025	(101,329)	632	(100,697)
2026	-	1,168	1,168
Thereafter	-	666	666
	<u>\$ (901,140)</u>	<u>\$ 3,747</u>	<u>\$ (897,393)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the separately issued IMRF schedule of changes in fiduciary net position by employer.

Police Pension Fund

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Fund, which is a single-employer defined benefit 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 fund as a pension trust fund. The Fund does issue a stand-alone financial report, which can be obtained by contacting the Oakbrook Terrace Finance Department at 17W275 Butterfield Road, Oakbrook Terrace, Illinois 60181.

Benefits Provided

The Police Pension Fund provides retirement benefits through two tiers as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), 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 annual benefit 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 services may retire at or after age 60 and receive a reduced benefit. The monthly benefit

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of a pension participant who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), 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. Beginning in 2011, police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a 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 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, ½% for each month under 55). The monthly benefit of a Tier 2 pension participant shall be increased annually at age 60 on the January 1st after the pension participant retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, effective each January 1st thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At April 30, 2021, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
and terminated plan members entitled to but not yet receiving benefits	
Active	20
	37

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. For the year ended April 30, 2021, the City's contribution was 76.87% of covered payroll for total contributions of \$1,493,842. The Police Pension Fund is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040.

The Police Pension Fund is accounted for using the accrual basis of accounting. Employer and employee contributions are recognized when earned (*i.e.*, when due pursuant to formal commitments), benefits and refunds are recognized when owed to retirees (*i.e.*, due and payable).

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Investment Policy

ILCS limits the Police Pension Fund’s investment to those allowable by ILCS and requires the Police Pension Fund’s Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Police Pension Fund’s investment policy authorizes the Police Pension Fund to make deposits/invest in commercial banks, savings and loan institutions (if a member of FDIC), obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rates within the highest classifications of at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund (IMET), and money market mutual funds permissible under state law. The Police Pension Fund may also invest in certain non-U.S. obligations, mortgages, veteran’s loans and life insurance company contracts, equity mutual funds and equity securities.

The Police Pension Fund’s investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	2.0%	(0.1)%
Fixed income	33.0%	3.2%
Large cap domestic equities	52.0%	3.6%
Small cap domestic equities	5.0%	4.5%
International equity	5.0%	5.2%
Real estate	3.0%	4.0%

The long-term expected rate of return of the Police Pension Fund’s investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2021, the inflation rate assumption of the investment advisor was 2.00%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund’s target asset allocation as of April 30, 2021, are listed in the table above.

Investment Valuations

All investments in the Fund are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the State Legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Investment Concentrations

The Police Pension Fund's investment policy allows a maximum of 20% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 65% of its portfolio in equity securities and in mutual funds subject to additional constraints.

Investment Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was 31.45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's Investment Policy requires all bank balances to be covered by federal depository insurance.

At April 30, 2021, the carrying amount of the Police Pension Fund's deposits totaled \$1,012,563 and the bank balance totaled \$1,016,563.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2021:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury notes	\$ 1,023,790	\$ -	\$ 435,095	\$ 588,695	\$ -
U.S. Treasury inflation indexed bonds	63,353	-	23,263	40,090	-
U.S. Treasury bond	390,193	-	-	33,769	356,424
U.S. government and agency securities					
Government National Mortgage Association Pool	39,633	-	-	-	39,633
Federal National Mortgage Association Pool	426,246	-	-	8,502	417,744
Federal Farm Credit Bank	424,960	-	172,056	125,141	127,763
Federal Home Loan Mortgage Corporation	241,531	-	-	7,187	234,344
Federal Home Loan Bank	505,029	-	190,142	314,887	-
Corporate bonds	2,415,008	-	727,709	829,138	858,161
Certificates of deposit	430,387	-	430,387	-	-
	5,960,130	\$ -	\$ 1,978,652	\$ 1,947,409	\$ 2,034,069
Not subject to interest rate risk					
Mutual funds	12,355,849				
	<u>\$ 18,315,979</u>				

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.

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 Aaa by Moody's, and AA+ by Standard and Poor's. The Corporate Bonds are rated BBB- to AA+ by Standard and Poor's.

Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs for an asset or liability.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2021:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury notes	\$ 1,023,790	\$ 1,023,790	\$ -	\$ -
U.S. Treasury inflation indexed bonds	63,353	63,353	-	-
U.S. Treasury bond	390,193	390,193	-	-
U.S. government and agency securities				
Government National Mortgage Association Pool	39,633	-	39,633	-
Federal National Mortgage Association Pool	426,246	-	426,246	-
Federal Farm Credit Bank	424,960	-	424,960	-
Federal Home Loan Mortgage Corporation	241,531	-	241,531	-
Federal Home Loan Bank	505,029	-	505,029	-
Corporate bonds	2,415,008	-	2,415,008	-
Certificates of deposit	430,387	-	430,387	-
Equity mutual funds	12,355,849	12,355,849	-	-
	<u>\$ 18,315,979</u>	<u>\$ 13,833,185</u>	<u>\$ 4,482,794</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2021.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Net Pension Liability

The City's net pension liability as of April 30, 2021, was measured as of that date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2021.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2021:

Actuarial valuation date	May 1, 2021
Measurement date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Graded schedule based on service ranging from 3.5% to 11%
Discount rate	6.50%
Investment rate of return	6.50%
Asset valuation method	5-year smoothed market

Mortality rates for active lives were based on the PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2018. The mortality rates for inactive lives were based on PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2018. The mortality rates for beneficiaries were based on PubS-2010 Survivor mortality, projected five years past the valuation date with Scale MP-2018. The disabled mortality rate was based on PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2018.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 27,154,153	\$ 14,456,443	\$ 12,697,710
Changes for the year			
Service cost	528,826	-	528,826
Interest	1,761,447	-	1,761,447
Differences between expected and actual experience	381,707	-	381,707
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - employer	-	1,493,842	(1,493,842)
Contributions - employee	-	192,577	(192,577)
Net investment income	-	4,257,710	(4,257,710)
Other member contributions	-	183,885	(183,885)
Benefit payments, including refunds of employees' contributions	(1,167,575)	(1,167,575)	-
Administrative expenses	-	(39,468)	39,468
Net changes	<u>1,504,405</u>	<u>4,920,971</u>	<u>(3,416,566)</u>
Balance, end of year	<u>\$ 28,658,558</u>	<u>\$ 19,377,414</u>	<u>\$ 9,281,144</u>

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

Discount Rate

The discount rate used to measure the total pension liability was 6.50% (same as last year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. City contributions have been 100% the actuarially determined contribution based upon a five-year historical average. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the City's net pension liability to changes in the discount rate. The table below represents the pension liability calculated using the discount rate

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

of 6.50% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's police pension net pension liability	\$ 13,566,893	\$ 9,281,144	\$ 5,792,788

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

For the year ended April 30, 2021, the City recognized pension expense of \$485,920. At April 30, 2021, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 583,903	\$ 592,704
Change of assumptions	712,548	129,303
Net differences between projected and actual earnings on pension plan investments	-	2,340,460
	\$ 1,296,451	\$ 3,062,467

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

Year Ending April 30,	Amount
2022	\$ (451,020)
2023	(420,301)
2024	(418,251)
2025	(577,714)
2026	46,740
Thereafter	54,530
	\$ (1,766,016)

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Pension Fund Fiduciary Net Position

Detailed information about the Pension Fund's fiduciary net position is available in the basic financial statements.

Note 15: Pronouncements to Be Implemented in the Future

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements, some of which are expected to have a material impact on the City's financial statements in future periods:

GASB Statement No. 87, Leases (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting – A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting – A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

The effective date is for periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2023.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period (GASB 89)*

GASB 89 requires financial statements prepared using the economic resources measurement focus to recognize interest cost incurred before the end of a construction period as an expense in the period in which the cost is incurred. Such interest cost will not be capitalized as part of the historical cost of a capital asset.

It also requires that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period is to be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB 89 is effective for reporting periods beginning after December 15, 2020.

GASB Statement No. 91, *Conduit Debt Obligations (GASB 91)*

GASB 91 establishes consistent recognition, measurement and disclosure between governments for conduit debt obligations. The guidance clarifies the existing definition of a conduit debt obligation, establishes a single method of reporting for issuers and enhances note disclosures.

GASB 91 is effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92, *Omnibus 2020 (GASB 92)*

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 93, *Replacement of Interbank Offered Rates (GASB 93)*

GASB 93 addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

GASB 93 is effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance (GASB 95)*

In response to the challenges arising from COVID-19, on May 7, 2020, GASB approved GASB 95. GASB approved an 18-month postponement for Statement 87, *Leases*. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

The new effective dates are listed below:

- Statement 87 and Implementation Guide 2019-3 – fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Statement 89 – reporting periods beginning after December 15, 2020
- Statement 91 – reporting periods beginning after December 15, 2021
- Statement 92, paragraphs 6 and 7 – fiscal years beginning after June 15, 2021
- Statement 92, paragraphs 8, 9, and 12 – reporting periods beginning after June 15, 2021
- Statement 92, paragraph 10 – government acquisitions occurring in reporting periods beginning after June 15, 2021
- Statement 93, paragraphs 13 and 14 – fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Implementation Guide 2019-1 – reporting periods beginning after June 15, 2020

GASB Statement No. 96, *Subscription - Based Information Technology Arrangements (GASB 96)*

GASB 96 provides guidance on governments utilizing more cloud-based solutions for their information technology (IT) needs and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2024. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

Management has not currently determined what impact, if any, these statements may have on its financial statements.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2021

Note 16: Current Economic Conditions and Uncertainties

As a result of the spread of the SARS-CoV-2 virus and the incidence of Covid-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the City. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Required Supplementary Information
(Unaudited)

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund - Regular Plan
April 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability						
Service costs	\$ 151,994	\$ 158,955	\$ 140,336	\$ 147,736	\$ 142,179	\$ 134,446
Interest	636,967	613,429	576,013	584,800	548,055	519,704
Changes in benefit terms						
Differences between expected and actual experience	(283,631)	(125,438)	83,360	(295,930)	96,277	(82,394)
Change of assumptions	(77,343)	-	250,018	(222,882)	(31,781)	19,677
Benefit payments including refunds of member contributions	<u>(350,316)</u>	<u>(287,307)</u>	<u>(268,924)</u>	<u>(385,435)</u>	<u>(208,431)</u>	<u>(185,947)</u>
Net change in total pension liability	77,671	359,639	780,803	(171,711)	546,299	405,486
Total pension liability - beginning	<u>8,884,908</u>	<u>8,525,269</u>	<u>7,744,466</u>	<u>7,916,177</u>	<u>7,369,878</u>	<u>6,964,392</u>
Total pension liability - ending	<u>\$ 8,962,579</u>	<u>\$ 8,884,908</u>	<u>\$ 8,525,269</u>	<u>\$ 7,744,466</u>	<u>\$ 7,916,177</u>	<u>\$ 7,369,878</u>
Plan fiduciary net position						
Contributions - City	\$ 191,276	\$ 167,728	\$ 200,794	\$ 180,587	\$ 179,399	\$ 166,043
Contributions - members	73,567	73,137	78,899	64,779	59,229	58,392
Net investment income	1,093,409	1,243,733	(316,398)	1,086,166	406,901	30,259
Benefit payments including refunds of member contributions	(350,316)	(287,307)	(268,924)	(385,435)	(208,431)	(185,947)
Other (net transfer)	<u>(34,705)</u>	<u>(63,353)</u>	<u>20,314</u>	<u>(149,318)</u>	<u>59,077</u>	<u>(89,633)</u>
Net change in plan fiduciary net position	973,231	1,133,938	(285,315)	796,779	496,175	(20,886)
Plan net position - beginning	<u>8,153,334</u>	<u>7,019,396</u>	<u>7,304,711</u>	<u>6,507,932</u>	<u>6,011,757</u>	<u>6,032,643</u>
Plan net position - ending	<u>\$ 9,126,565</u>	<u>\$ 8,153,334</u>	<u>\$ 7,019,396</u>	<u>\$ 7,304,711</u>	<u>\$ 6,507,932</u>	<u>\$ 6,011,757</u>
City's net pension liability (asset)	<u>\$ (163,986)</u>	<u>\$ 731,574</u>	<u>\$ 1,505,873</u>	<u>\$ 439,755</u>	<u>\$ 1,408,245</u>	<u>\$ 1,358,121</u>
Plan fiduciary net position as a percentage of the total pension liability	101.83%	91.77%	82.34%	94.32%	82.21%	81.57%
Covered payroll	\$ 1,634,835	\$ 1,625,278	\$ 1,523,476	\$ 1,394,502	\$ 1,316,206	\$ 1,297,610
City's net pension liability (asset) as a percentage of covered payroll	(10.0)%	45.01%	98.84%	31.53%	106.99%	104.66%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in Fiscal Year 2016. Information in this schedule has been determined as of the measurement date (December 31) of the City's net pension liability.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund
April 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension asset				
Service costs	\$ 19,760	\$ 19,468	\$ 18,188	\$ -
Interest	5,929	4,002	2,238	-
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	3,858	2,967	2,770	21,586
Change of assumptions	<u>(1,495)</u>	<u>-</u>	<u>1,528</u>	<u>(844)</u>
Net change in total pension liability	28,052	26,437	24,724	20,742
Total pension liability - beginning	<u>71,903</u>	<u>45,466</u>	<u>20,742</u>	<u>-</u>
Total pension liability - ending	<u>\$ 99,955</u>	<u>\$ 71,903</u>	<u>\$ 45,466</u>	<u>\$ 20,742</u>
Plan fiduciary net position				
Contributions - City	\$ 11,581	\$ 10,484	\$ 15,092	\$ 17,578
Contributions - members	8,695	8,621	8,523	9,625
Net investment income	9,190	7,727	(590)	90
Other (net transfer)	<u>(1,345)</u>	<u>(1,465)</u>	<u>(785)</u>	<u>(1,172)</u>
Net change in plan fiduciary net position	28,121	25,367	22,240	26,121
Plan net position - beginning	<u>73,728</u>	<u>48,361</u>	<u>26,121</u>	<u>-</u>
Plan net position - ending	<u>\$ 101,849</u>	<u>\$ 73,728</u>	<u>\$ 48,361</u>	<u>\$ 26,121</u>
City's net pension asset	<u>\$ (1,894)</u>	<u>\$ (1,825)</u>	<u>\$ (2,895)</u>	<u>\$ (5,379)</u>
Plan fiduciary net position as a percentage of the total pension liability	101.89%	102.54%	106.37%	125.93%
Covered payroll	\$ 115,929	\$ 114,952	\$ 113,654	\$ 112,408
City's net pension asset as a percentage of covered payroll	(1.63)%	(1.59)%	(2.55)%	(4.79)%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, Fiscal Year 2018 is the first year for this plan. Information in this schedule has been determined as of the measurement date (December 31) of the City's net pension liability.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Police Pension Fund
April 30, 2021

	2021	2020	2019	2018	2017	2016
Total pension liability						
Service cost	\$ 528,826	\$ 465,649	\$ 429,350	\$ 475,653	\$ 535,882	\$ 512,999
Interest on the total pension liability	1,761,447	1,691,623	1,612,233	1,542,084	1,484,841	1,409,789
Differences between expected and actual experience	381,707	(54,531)	(901,809)	524,313	(134,518)	224,119
Changes of assumptions	-	-	1,145,712	(301,707)	202,498	56,687
Changes of benefit terms	-	50,530	-	-	-	-
Contributions - buy back	-	-	-	10,347	-	-
Benefit payments	<u>(1,167,575)</u>	<u>(1,116,880)</u>	<u>(1,083,921)</u>	<u>(1,166,415)</u>	<u>(1,129,211)</u>	<u>(1,014,414)</u>
Net change in total pension liability	1,504,405	1,036,391	1,201,565	1,084,275	959,492	1,189,180
Total pension liability - beginning of period	<u>27,154,153</u>	<u>26,117,762</u>	<u>24,916,197</u>	<u>23,831,922</u>	<u>22,872,430</u>	<u>21,683,250</u>
Total pension liability - end of period	<u>\$ 28,658,558</u>	<u>\$ 27,154,153</u>	<u>\$ 26,117,762</u>	<u>\$ 24,916,197</u>	<u>\$ 23,831,922</u>	<u>\$ 22,872,430</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,493,842	\$ 1,378,855	\$ 1,115,199	\$ 1,039,771	\$ 995,185	\$ 912,363
Contributions - members	192,577	190,747	172,255	160,821	168,948	171,032
Contributions - buy back	-	-	-	10,347	-	-
Contributions - other	-	-	-	-	-	56,687
Net investment income (loss)	4,257,710	270,372	890,839	1,070,751	969,766	(79,870)
Other	183,885	-	15	-	-	-
Benefit payments	(1,167,575)	(1,116,880)	(1,083,921)	(1,166,415)	(1,129,211)	(1,014,414)
Administrative expense	<u>(39,468)</u>	<u>(39,882)</u>	<u>(40,280)</u>	<u>(42,132)</u>	<u>(43,720)</u>	<u>(33,226)</u>
Net change in plan fiduciary net position	4,920,971	683,212	1,054,107	1,073,143	960,968	12,572
Plan net position - beginning of period	14,456,443	13,773,231	12,719,124	11,645,981	10,685,013	10,672,441
Plan net position - end of period	<u>\$ 19,377,414</u>	<u>\$ 14,456,443</u>	<u>\$ 13,773,231</u>	<u>\$ 12,719,124</u>	<u>\$ 11,645,981</u>	<u>\$ 10,685,013</u>
City's net pension liability	<u>\$ 9,281,144</u>	<u>\$ 12,697,710</u>	<u>\$ 12,344,531</u>	<u>\$ 12,197,073</u>	<u>\$ 12,185,941</u>	<u>\$ 12,187,417</u>
Plan fiduciary net position as a percentage						
Percentage of the total pension liability	67.61%	53.24%	52.74%	51.05%	48.87%	46.72%
Covered payroll	\$ 1,943,259	\$ 1,924,783	\$ 1,738,194	\$ 1,622,815	\$ 1,707,810	\$ 1,725,853
City's net pension liability as a percentage of covered payroll	477.61%	659.70%	710.19%	751.60%	713.54%	706.17%

GASB Statement Nos. 67 and 68 require the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of GASB Statement No. 67 are not required to be presented in this schedule. The pronouncement was adopted in Fiscal Year 2015. Information in this schedule has been determined as of the measurement date (April 30) of the City's net pension liability.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Illinois Municipal Retirement Fund - Regular Plan
April 30, 2021

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2021	\$ 188,354	\$ 188,354	\$ -	\$ 1,610,329	11.70%
4/30/2020	181,951	181,951	-	1,687,526	10.78%
4/30/2019	194,831	200,794	5,963	1,587,343	12.65%
4/30/2018	180,588	185,352	4,764	1,423,492	13.02%
4/30/2017	179,399	185,102	5,703	1,362,319	13.59%
4/30/2016	166,094	192,511	26,417	1,323,329	14.55%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2018 actuarial valuation.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

Information in this schedule has been determined as of the City's most recent fiscal year end.

City of Oakbrook Terrace, Illinois

Required Supplementary Information

Schedule of City Contributions

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund

April 30, 2021

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2021	\$ 12,105	\$ 12,105	\$ -	\$ 144,636	8.37%
4/30/2020	11,457	11,457	-	144,842	7.91%
4/30/2019	13,526	15,092	1,566	138,540	10.89%
4/30/2018	15,358	15,358	-	131,162	11.71%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2018 actuarial valuation.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, Fiscal Year 2018 is the first year of this plan.

Information in this schedule has been determined as of the City's most recent fiscal year end.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Police Pension Fund
April 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2021	\$ 1,494,254	\$ 1,493,842	\$ (412)	\$ 1,943,259	76.87%
4/30/2020	1,380,875	1,378,856	(2,019)	1,924,783	71.64%
4/30/2019	1,115,355	1,115,199	(156)	1,738,194	64.16%
4/30/2018	1,039,771	1,039,771	-	1,622,815	64.07%
4/30/2017	992,007	995,185	3,178	1,707,810	58.27%
4/30/2016	910,055	912,363	2,308	1,725,853	52.86%
4/30/2015	757,001	755,538	(1,463)	1,709,980	44.18%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of May 1 two years prior to the year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Interest rate	6.50% compounded annually
Salary increases	Graded schedule based on service ranging from 3.50% to 11%
Payroll growth	2.00% per year
Cost of living adjustments	Tier 1: 3.00% per year after age 55 Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement
Retirement age	See the notes to the financial statements.
Mortality rate	PubS-2010 Employee mortality, project 5 years past the valuation date with Scale MP-2018.
Disabled mortality rate	PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2018.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Information in this schedule has been determined as of the City's most recent fiscal year end.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Investment Returns
Police Pension Fund
April 30, 2021

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2021	31.45%
2020	2.23%
2019	9.36%
2018	9.20%
2017	10.11%
2016	(1.14)%
2015	8.50%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Information in this schedule has been determined as of the City's most recent fiscal year end.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
April 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 20,460	\$ 14,308	\$ 12,918
Interest	30,813	31,380	32,953
Differences between expected and actual experience	34,572	-	-
Changes of assumptions	(206,515)	47,660	53,111
Benefit payments	<u>(29,039)</u>	<u>(31,896)</u>	<u>(29,330)</u>
Net change in total OPEB liability	(149,709)	61,452	69,652
Total OPEB liability - beginning of period	<u>1,040,536</u>	<u>979,084</u>	<u>909,432</u>
Total OPEB liability - end of period	<u>\$ 890,827</u>	<u>\$ 1,040,536</u>	<u>\$ 979,084</u>
Covered payroll	\$ 4,063,342	\$ 3,778,571	\$ 3,686,411
City's total OPEB liability as a percentage of covered payroll	21.92%	27.54%	26.56%

GASB Statement No. 75 requires the presentation of ten fiscal years of data. As of April 30, 2021, only three years of information is available.

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending April 30, 2021: 1.83%
Fiscal Year Ending April 30, 2020: 2.85%
Fiscal Year Ending April 30, 2019: 3.21%

Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Benefit Payments:

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2021. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

**Combining and Individual Fund
Financial Statements and Schedules**

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, 2021

	Original and Final Budget	Actual
Local taxes		
Property tax - police pension	\$ 1,027,578	\$ 1,027,410
Hotel/motel taxes	1,556,400	514,905
Off track betting tax	200,000	223,180
Telecommunications utility tax	480,000	367,669
Cannabis tax	501,707	116,128
Amusement tax	450,000	6,023
Video gaming	324,000	290,253
Food and beverage tax	867,801	-
Total local taxes	<u>5,407,486</u>	<u>2,545,568</u>
Intergovernmental		
Sales and use tax	2,059,757	1,859,922
Replacement tax	3,484	4,204
Income tax	224,070	277,210
Road and bridge tax	6,400	6,784
Grant revenue	-	150,958
Total intergovernmental	<u>2,293,711</u>	<u>2,299,078</u>
Licenses and permits		
Liquor licenses	103,037	102,280
Business licenses	136,000	137,096
Business license/reg penalty	1,300	1,015
Other licenses	22,000	19,600
Building permits	185,000	344,072
Franchise fees	76,000	75,783
Video gaming fees	91,700	95,667
Total licenses and permits	<u>615,037</u>	<u>775,513</u>
Charges for services		
Library fees	3,100	2,974
Zoning hearings, maps, books	43,250	28,475
Other charges for services	3,200	4,741
Total charges for services	<u>49,550</u>	<u>36,190</u>
Fines and forfeits		
Court fines/tickets	98,000	72,865
Towing fees	30,000	6,000
Red light camera fines	743,298	2,850,433
DUI tech fees	-	22,302
Total fines and forfeits	<u>871,298</u>	<u>2,951,600</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Revenues - Budget and Actual
Year Ended April 30, 2021

	Original and Final Budget	Actual
Investment income	\$ 100,000	\$ 43,149
Miscellaneous		
Antenna income	138,149	138,148
July 4th sponsor	30,000	-
Other	147,834	149,210
Total miscellaneous	315,983	287,358
Total revenues	\$ 9,653,065	\$ 8,938,456

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
General Government			
Executive management			
Full-time	\$ 319,086	\$ 287,155	\$ 304,628
Overtime	261	261	49
Part-time and special pay	79,280	66,917	73,708
Office supplies	2,000	2,000	3,631
Health/life insurance/dental insurance	46,636	46,636	45,944
Unemployment insurance	635	635	676
Top of the range award	725	-	-
COVID expenses	-	-	100,739
Dues and meetings	6,600	6,100	11,344
Payroll taxes	29,296	29,296	26,386
Postage	1,600	1,600	2,756
Supplies	4,000	4,000	3,995
Newsletter	22,000	22,000	15,450
IMRF	40,698	37,870	38,386
Publications and books	600	600	1,277
Library services	20,000	15,347	16,491
Public information	6,960	6,960	9,599
Phone service	4,500	4,500	4,269
Communications	3,500	3,500	47,563
Training and conferences	-	-	1,495
Codification	4,800	2,800	5,976
Professional/tech services	3,000	3,000	11,839
Office furniture	-	-	925
Equipment rental	420	420	360
Software	-	-	120
Hardware	-	-	2,350
Equipment and noncapital equipment	2,000	2,000	4,759
Legal services	262,300	262,300	185,726
Contingency	5,000	5,000	22,485
Employee assistance program	350	350	345
Recognition	1,500	1,500	1,883
Special events programming	97,000	22,000	26,253
Total executive management	<u>964,747</u>	<u>834,747</u>	<u>971,407</u>
Economic development			
Oakbrook Terrace LLC - tax incentive	130,000	130,000	97,141
Home Depot - tax incentive	193,000	193,000	219,928
SIRVA - tax incentive	9,000	9,000	-
Stimulus Rebate program	-	-	290,783
Total economic development	<u>332,000</u>	<u>332,000</u>	<u>607,852</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Building and zoning			
Full-time	\$ 295,185	\$ 290,722	\$ 299,778
Overtime	876	876	254
Part-time - other	13,200	13,200	11,650
Office supplies	1,200	1,200	546
Supplies	1,500	1,500	1,700
Top of the range award	4,099	-	-
Postage	700	700	1,172
Health/life insurance/dental insurance	64,414	64,414	63,353
Unemployment insurance	726	726	1,001
Dues and meetings	550	550	-
Payroll taxes	23,972	23,972	23,253
Communications	1,200	1,200	1,039
Equipment repairs	1,100	1,100	913
IMRF	35,062	35,062	35,736
Publications and books	600	600	145
Professional and technical	105,000	82,000	67,177
Public information	600	600	520
Public hearing expenses	10,000	8,000	2,426
Hardware	-	-	235
Equipment rental	325	325	360
Phone service	1,965	1,965	1,940
Total building and zoning	<u>562,274</u>	<u>528,712</u>	<u>513,198</u>
Finance department			
Full and part-time	144,733	140,802	156,123
Office supplies	1,500	1,500	1,213
Health/life insurance/dental/vision insurance	17,963	17,963	17,550
Unemployment insurance	454	454	635
Risk management contribution	217,923	212,448	210,963
Supplies	500	500	326
Dues and meetings	600	600	160
Phone service and communications	7,300	7,300	7,018
Equipment rental	10,321	5,999	6,571
Payroll taxes	11,105	11,105	11,761
IMRF	17,129	17,129	18,766
Software purchase	-	-	9,087
Hardware	-	-	184
Top of the range award	425	-	-
Training and conferences	-	-	135
Professional and technical	98,188	89,188	81,324
Investment management fees	2,120	2,120	2,207

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Equipment repair	\$ 1,500	\$ 1,000	\$ 913
Public information	3,000	1,200	1,124
Postage	2,000	2,000	2,480
Credit card transactions	4,759	2,759	2,717
Filing fees	-	-	30
Total finance department	541,520	514,067	531,287
Total General Government	2,400,541	2,209,526	2,623,744

Public Safety

Police department			
Full-time	2,430,940	2,390,027	2,344,716
Overtime	158,500	158,500	166,054
Part-time - regular	57,923	57,923	38,545
Holiday pay	73,741	73,741	66,908
Vacation buy back pay	17,350	17,350	35,547
Court time	55,000	55,000	19,823
Top of the range award	3,493	-	-
Office supplies	6,300	6,300	6,254
Office furniture	1,400	700	-
Health/life insurance/dental insurance	690,560	678,275	669,846
Unemployment insurance	4,721	4,721	7,092
Deductible payments	2,000	2,000	1,000
Medical exams	500	500	-
Dues and meetings	600	600	860
Public information	100	100	-
Payroll taxes	213,964	213,964	191,984
IMRF	47,955	45,324	43,795
Police pension funding	1,494,254	1,494,254	1,493,842
Phone service	4,800	4,800	4,528
Ducomm	264,000	240,037	180,027
Communications	14,000	14,000	10,550
Gas and oil	47,500	23,900	26,618
Utilities	6,000	6,000	4,867
Supplies	6,000	6,000	1,949
Vehicle maintenance	28,000	28,000	40,511
Postage	1,700	1,700	1,460
Printing	3,000	3,000	1,305
Equipment rental	10,375	10,375	8,939
Software purchase	-	-	74
Hardware	-	-	325
Uniform allowance	15,800	15,800	12,833
Books and publications	700	700	899
Training and conferences	7,885	7,885	7,524

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Support services	\$ 18,100	\$ 18,100	\$ 17,173
Continuing education	3,500	-	2,520
Professional/technical services	5,600	5,600	1,090
Equipment	9,558	9,558	11,872
Equipment repair	7,700	7,700	6,980
Building maintenance	29,000	29,000	43,899
Animal control	500	-	-
Filing fees	1,000	1,000	168
DUI equipment	300	300	42,657
Special events	3,000	-	-
Total police department	<u>5,747,319</u>	<u>5,632,734</u>	<u>5,515,034</u>
Red light camera			
Part-time	11,561	11,561	65,912
Court time	1,062	1,062	7,373
Payroll taxes	966	966	7,648
Unemployment insurance	79	79	582
Professional services	18,991	18,991	113,988
Communication	163	163	584
Legal services	32,546	32,546	71,901
Safespeed ticket fees	368,425	368,425	898,822
Safespeed monthly fee	2,000	2,000	12,000
Total red light camera	<u>435,793</u>	<u>435,793</u>	<u>1,178,810</u>
Police commission			
Part-time - regular	9,000	9,000	7,050
Office supplies	200	200	-
Dues and meetings	500	500	375
Payroll taxes	689	689	539
Postage	200	200	-
Supplies	150	150	41
Advertising and publications	560	560	483
Professional and technical services	1,500	1,500	-
Testing and exams	6,600	6,600	2,143
Total police commission	<u>19,399</u>	<u>19,399</u>	<u>10,631</u>
Total public safety	<u>6,202,511</u>	<u>6,087,926</u>	<u>6,704,475</u>
Public Services			
Full-time	271,846	269,462	253,166
Overtime	2,787	2,787	486
Part-time - other	16,068	16,068	10,710
Office supplies	500	500	315

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Supplies	\$ 10,000	\$ 9,000	\$ 4,601
Postage	400	400	12
Building maintenance	35,200	32,200	23,748
Top of the range award	4,972	-	-
Health/life insurance/dental insurance	52,996	52,996	52,189
Unemployment insurance	864	864	1,059
Professional and technical	5,000	3,000	1,441
Dues and meetings	850	850	420
Physical exams	500	500	-
Phone service	3,000	3,000	3,904
Communications and public information	2,400	2,400	4,097
Equipment rental and service agreement	11,800	7,800	9,595
Gas and oil	14,900	5,750	7,010
Payroll taxes	22,810	22,810	20,974
IMRF	33,288	33,288	31,519
Street repair materials and street sweeping	16,000	13,000	11,309
Vehicle maintenance and repair	29,345	20,000	22,147
Uniform allowance	2,300	2,000	1,643
Publications and books	150	150	30
Lawn supplies	4,000	3,000	2,429
Lawn maintenance contract	4,500	3,500	3,929
Tree trimming	10,000	3,000	2,950
Equipment purchase	7,000	7,000	5,481
Street light maintenance	8,000	8,000	13,934
Equipment repair	13,200	13,000	18,383
Mosquito abatement	16,060	16,060	16,060
Traffic signals	8,600	8,600	8,199
Testing and exams	200	200	-
Utilities	11,000	11,000	12,980
NPDES permit	2,300	2,300	1,476
Easement maintenance	1,142	1,142	1,141
Hardware	-	-	405
	<hr/>	<hr/>	<hr/>
Total public services	623,978	575,627	547,742
	<hr/>	<hr/>	<hr/>
Tourism			
Membership and association fees	61,163	25,200	24,984
OBT Historical Society	6,000	6,000	6,000
Marketing and advertising	100,000	80,000	21,056
	<hr/>	<hr/>	<hr/>
Total tourism	167,163	111,200	52,040
	<hr/>	<hr/>	<hr/>
Total expenditures	\$ 9,394,193	\$ 8,984,279	\$ 9,928,001
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Nonmajor Governmental Funds

City of Oakbrook Terrace, Illinois

Nonmajor Funds

Combining Balance Sheet

April 30, 2021

	Special Revenue Motor Fuel Tax Fund	Debt Service Funds	Total Nonmajor Governmental Funds
Assets			
Deposits	\$ 570,642	\$ 74,033	\$ 644,675
Receivables			
Local taxes	-	50,297	50,297
Intergovernmental	7,030	-	7,030
Total assets	\$ 577,672	\$ 124,330	\$ 702,002
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 410	\$ 34,602	\$ 35,012
Deferred Inflows of Resources			
Unavailable property taxes	-	50,297	50,297
Fund Balances			
Restricted for			
Maintenance of roadways	577,262	-	577,262
Debt service	-	40,166	40,166
Unassigned	-	(735)	(735)
Total fund balances	577,262	39,431	616,693
Total liabilities, deferred inflows of resources and fund balances	\$ 577,672	\$ 124,330	\$ 702,002

City of Oakbrook Terrace, Illinois
Nonmajor Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2021

	<u>Special Revenue Motor Fuel Tax Fund</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Local taxes	\$ -	\$ 47,432	\$ 47,432
Intergovernmental	146,725	1,352	148,077
Investment income	1,035	69	1,104
Total revenues	<u>147,760</u>	<u>48,853</u>	<u>196,613</u>
Expenditures			
Public services	45,484	-	45,484
Debt service			
Principal	-	35,000	35,000
Interest	-	11,961	11,961
Fees	-	803	803
Total expenditures	<u>45,484</u>	<u>47,764</u>	<u>93,248</u>
Net Change in Fund Balances	102,276	1,089	103,365
Fund Balances			
May 1	<u>474,986</u>	<u>38,342</u>	<u>513,328</u>
April 30	<u>\$ 577,262</u>	<u>\$ 39,431</u>	<u>\$ 616,693</u>

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.

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, 2021

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments	\$ 89,031	\$ 76,406
Rebuild Illinois grant	-	70,319
Investment income	8,100	1,035
Total revenues	97,131	147,760
Expenditures		
Public services	45,500	45,484
Net Change in Fund Balance	\$ 51,631	102,276
Fund Balance		
May 1		474,986
April 30		\$ 577,262

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 Bond Fund - to account for the servicing of debt related to the Business District redevelopment project.

City of Oakbrook Terrace, Illinois

Debt Service Funds

Combining Balance Sheet

April 30, 2021

	Debt Service Fund - SSA II	2010 Bond Fund	Total Debt Service Funds
Assets			
Deposits	\$ 33,867	\$ 40,166	\$ 74,033
Receivables			
Local taxes	50,297	-	50,297
Total assets	\$ 84,164	\$ 40,166	\$ 124,330
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 34,602	\$ -	\$ 34,602
Deferred Inflows of Resources			
Unavailable property taxes	50,297	-	50,297
Fund Balances			
Restricted for			
2010 Bonds debt service	-	40,166	40,166
Unassigned	(735)	-	(735)
Total fund balances	(735)	40,166	39,431
Total liabilities, deferred inflows of resources and fund balances	\$ 84,164	\$ 40,166	\$ 124,330

City of Oakbrook Terrace, Illinois
Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2021

	Debt Service Fund - SSA II	2010 Bond Fund	Total Debt Service Funds
Revenues			
Local taxes	\$ 47,432	\$ -	\$ 47,432
Intergovernmental	-	1,352	1,352
Investment income	-	69	69
Total revenues	<u>47,432</u>	<u>1,421</u>	<u>48,853</u>
Expenditures			
Debt service			
Principal	35,000	-	35,000
Interest	11,961	-	11,961
Fees	803	-	803
Total expenditures	<u>47,764</u>	<u>-</u>	<u>47,764</u>
Net Change in Fund Balances	(332)	1,421	1,089
Fund Balances			
May 1	<u>(403)</u>	<u>38,745</u>	<u>38,342</u>
April 30	<u>\$ (735)</u>	<u>\$ 40,166</u>	<u>\$ 39,431</u>

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, 2021

	Original and Final Budget	Actual
Revenues		
Local taxes		
Property taxes	\$ 47,433	\$ 47,432
Expenditures		
Debt service		
Principal	35,000	35,000
Interest	11,963	11,961
Fees	803	803
Total expenditures	47,766	47,764
Net Change in Fund Balance	\$ (333)	(332)
Fund Balance		
May 1		(403)
April 30		\$ (735)

City of Oakbrook Terrace, Illinois
2010 Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2021

	Original and Final Budget	Actual
Revenues		
Sales and use tax	\$ -	\$ 1,352
Investment income	-	69
Total revenues	-	1,421
Net Change in Fund Balance	\$ -	1,421
Fund Balance		
May 1		38,745
April 30		\$ 40,166

City of Oakbrook Terrace, Illinois
2012/2021 Refunding Bond Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2021

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 85,100	\$ 108,720
Business district sales tax	83,000	109,473
Intergovernmental		
Sales and use tax	380,100	424,523
Investment income	6,000	475
Miscellaneous	-	2,716
Total revenues	554,200	645,907
Expenditures		
Debt service		
Principal	175,000	175,000
Interest	74,510	74,510
Fees	900	51,060
Total expenditures	250,410	300,570
Excess of Revenues Over Expenditures	303,790	345,337
Other Financing Sources (Uses)		
Payment to escrow agent	-	(2,049,406)
Issuance of debt	-	1,900,000
Bond premium	-	198,445
Total other financing sources (uses)	-	49,039
Net Change in Fund Balance	\$ 303,790	394,376
Fund Balance		
May 1		244,835
April 30		\$ 639,211

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 Improvements Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2021

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 1,730,700	\$ 1,548,188
Investment income	40,700	12,142
Grants	680,000	-
Miscellaneous	30,000	-
Total revenues	2,481,400	1,560,330
Expenditures		
General government		
Scanning services	50,000	-
Public safety		
Police ETSB system	37,219	27,888
Police squad video cameras	17,784	-
Capital outlay		
Equipment purchase	14,200	4,413
Facility improvements	-	4,820
Infrastructure improvements	905,033	26,624
Professional/technical services	990	53,887
Vehicles	100,000	97,631
Land	-	5,769
Debt service		
Principal	265,000	265,000
Interest	82,650	82,650
Total expenditures	1,472,876	568,682
Excess of Revenues Over Expenditures	1,008,524	991,648
Other Financing Sources		
Proceeds from capital asset disposal	-	11,500
Net Change in Fund Balance	\$ 1,008,524	1,003,148
Fund Balance		
May 1		2,675,669
April 30		\$ 3,678,817

Proprietary Fund Type

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, 2021

	Original and Final Budget	Actual
Operating Revenues		
Charges for services		
User charges	\$ 896,100	\$ 757,771
Connection charges	15,000	10,000
Water meters	5,000	-
Penalties/fines	15,000	8,236
Total operating revenues	931,100	776,007
Expenses		
Public services		
Risk management and workers compensation contribution	108,165	105,283
Top of the range award	3,567	-
Utilities	13,000	10,921
Public information	2,600	2,479
Legal expense	500	3,344
Full and part-time	244,719	244,966
Overtime	20,010	15,899
Health and life insurance/dental insurance	65,395	26,408
Unemployment insurance	635	783
Payroll taxes	20,716	20,438
IMRF	31,954	(14,680)
Phone service	5,000	3,904
Dues and meetings	650	686
Postage	2,000	353
Supplies	4,000	1,026
Hardware	-	270
Professional and technical services	12,500	860
Equipment purchase	9,000	85
Equipment repair and maintenance	14,200	16,908
Fuel	2,750	2,279
Fuel replacement	2,050	-
Capital expenses	33,000	6,488
Vehicle maintenance - truck	4,000	4,862
Training and conferences	5,500	96
Equipment rental	450	480
Travel	100	-
Emergency services	5,000	-
Communications	3,500	2,749
Water meters	12,000	5,135
Water purchase	545,000	409,891
Uniform allowance	1,000	532

(Cont.)

City of Oakbrook Terrace, Illinois

Water Fund

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

Year Ended April 30, 2021

	Original and Final Budget	Actual
Credit card fees	\$ 1,925	\$ 1,617
COVID assistance credit of customer user charges	-	6,605
Deductible payments	2,000	-
Total expenses	1,176,886	880,667
Operating Loss Before Depreciation	(245,786)	(104,660)
Depreciation Expense	239,693	260,960
Operating Loss	(485,479)	(365,620)
Nonoperating Revenues (Expenses)		
Electric utility tax	427,000	375,539
Investment income	14,400	1,766
Miscellaneous	100	-
Interest expense	(9,790)	(969)
Total nonoperating revenues	431,710	376,336
Change in Net Position	\$ (53,769)	10,716
Net Position, May 1		6,146,341
Net Position, April 30		\$ 6,157,057

Other Supplementary Information

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Capital Assets by Source
April 30, 2021

Governmental Funds Capital Assets

Land and right of way	\$ 8,367,523
Land improvements	1,506,299
Construction in progress	88,220
Buildings and improvements	16,670,476
Vehicles	1,088,942
Machinery and equipment	896,933
Storm drainage	1,975,756
Streets and bridges	9,201,514

Total governmental capital assets	\$ 39,795,663
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Investment in Governmental Capital Assets by Source
From General Revenues and Debt Issuances

	\$ 39,795,663
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City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule by Function and Activity
April 30, 2021

	Land and Right of Way	Land Improvements	Construction in Progress	Buildings and Improvements
General government	\$ 1,646,436	\$ -	\$ -	\$ 1,203,387
Public safety	112,590	-	-	10,031,337
Public works	<u>6,608,497</u>	<u>1,506,299</u>	<u>88,220</u>	<u>5,435,752</u>
	<u>\$ 8,367,523</u>	<u>\$ 1,506,299</u>	<u>\$ 88,220</u>	<u>\$ 16,670,476</u>

Vehicles	Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
\$ 32,557	\$ 345,614	\$ -	\$ -	\$ 3,227,994
482,886	182,228	-	-	10,809,041
<u>573,499</u>	<u>369,091</u>	<u>1,975,756</u>	<u>9,201,514</u>	<u>25,758,628</u>
<u>\$ 1,088,942</u>	<u>\$ 896,933</u>	<u>\$ 1,975,756</u>	<u>\$ 9,201,514</u>	<u>\$ 39,795,663</u>

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, 2021

	Balance May 1, 2020	Additions/ Transfers	Deletions/ Transfers	Balance, April 30, 2021
General government	\$ 4,027,654	\$ 44,470	\$ 844,130	\$ 3,227,994
Public safety	10,896,688	140,190	227,837	10,809,041
Public works	<u>24,840,350</u>	<u>929,542</u>	<u>11,264</u>	<u>25,758,628</u>
	<u>\$ 39,764,692</u>	<u>\$ 1,114,202</u>	<u>\$ 1,083,231</u>	<u>\$ 39,795,663</u>

Long-Term Debt Requirements

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
Special Service Area No. 2 Bonds
April 30, 2021

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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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
	<u>\$ 210,000</u>	<u>\$ 31,950</u>	<u>\$ 241,950</u>		<u>\$ 15,975</u>		<u>\$ 15,975</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation Taxable Business District Bond Series 2012B
April 30, 2021

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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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
	<u>\$ 875,000</u>	<u>\$ 168,850</u>	<u>\$ 1,043,850</u>		<u>\$ 84,425</u>		<u>\$ 84,425</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation (Refunding) Bond Series 2013
April 30, 2021

Date of issue May 2, 2013
Date of maturity December 15, 2028
Authorized issue \$ 3,695,000
Interest rates 2.00% - 3.00%
Interest dates June 15 and December 15
Principal maturity date December 15, 2028
Payable at Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2022	\$ 270,000	\$ 74,700	\$ 344,700	2021	\$ 37,350	2021	\$ 37,350
2023	285,000	66,600	351,600	2022	33,300	2022	33,300
2024	295,000	58,050	353,050	2023	29,025	2023	29,025
2025	310,000	49,200	359,200	2024	24,600	2024	24,600
2026	310,000	39,900	349,900	2025	19,950	2025	19,950
2027	315,000	30,600	345,600	2026	15,300	2026	15,300
2028	330,000	21,150	351,150	2027	10,575	2027	10,575
2029	375,000	11,250	386,250	2028	5,625	2028	5,625
	<u>\$ 2,490,000</u>	<u>\$ 351,450</u>	<u>\$ 2,841,450</u>		<u>\$ 175,725</u>		<u>\$ 175,725</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation Refunding Bond Series 2021
April 30, 2021

Date of issue April 6, 2021
Date of maturity December 15, 2030
Authorized issue \$ 1,900,000
Interest rates 1.25% - 4.00%
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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2022	\$ 145,000	\$ 41,203	\$ 186,203	2021	\$ 11,418	2021	\$ 29,785
2023	150,000	56,670	206,670	2022	28,335	2022	28,335
2024	150,000	53,670	203,670	2023	26,835	2023	26,835
2025	180,000	47,670	227,670	2024	23,835	2024	23,835
2026	190,000	40,470	230,470	2025	20,235	2025	20,235
2027	210,000	32,870	242,870	2026	16,435	2026	16,435
2028	230,000	24,470	254,470	2027	12,235	2027	12,235
2029	255,000	15,270	270,270	2028	7,635	2028	7,635
2030	195,000	5,070	200,070	2029	2,535	2029	2,535
2031	195,000	2,632	197,632	2030	1,316	2030	1,316
	<u>\$ 1,900,000</u>	<u>\$ 319,995</u>	<u>\$ 2,219,995</u>		<u>\$ 150,814</u>		<u>\$ 169,181</u>

Statistical Section

City of Oakbrook Terrace, Illinois
Statistical Section
April 30, 2021

This portion of the City of Oakbrook Terrace, Illinois’ Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall economic condition.

Contents

Financial Trends..... 108

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

Revenue Capacity 118

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

Debt Capacity 131

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.

Demographic and Economic Information..... 137

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

Operating Information..... 139

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.

Sources

Unless otherwise noted, the information in these schedules is derived from the City’s Annual Comprehensive Financial Reports for the relevant year.

Financial Trends

City of Oakbrook Terrace, Illinois
Financial Trends
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
Governmental Activities				
Net investment in capital assets	\$ 29,076,606	\$ 29,390,209	\$ 28,790,779	\$ 27,433,435
Restricted	1,254,475	769,390	921,911	995,972
Unrestricted	<u>(5,145,572)</u>	<u>(6,717,534)</u>	<u>(8,542,975)</u>	<u>(8,874,195)</u>
Total governmental activities net position	<u>\$ 25,185,509</u>	<u>\$ 23,442,065</u>	<u>\$ 21,169,715</u>	<u>\$ 19,555,212</u>
Business-Type Activities				
Net investment in capital assets	\$ 5,921,316	\$ 6,182,276	\$ 5,654,555	\$ 4,681,411
Restricted	-	-	-	-
Unrestricted	<u>235,741</u>	<u>(35,935)</u>	<u>396,198</u>	<u>86,815</u>
Total business-type activities net position	<u>\$ 6,157,057</u>	<u>\$ 6,146,341</u>	<u>\$ 6,050,753</u>	<u>\$ 4,768,226</u>
Primary Government*				
Net investment in capital assets	\$ 34,997,922	\$ 35,572,485	\$ 34,445,334	\$ 32,114,846
Restricted	1,254,475	769,390	921,911	995,972
Unrestricted	<u>(4,909,831)</u>	<u>(6,753,469)</u>	<u>(8,146,777)</u>	<u>(8,787,380)</u>
Total primary government net position	<u>\$ 31,342,566</u>	<u>\$ 29,588,406</u>	<u>\$ 27,220,468</u>	<u>\$ 24,323,438</u>

*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.

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 27,596,485	\$ 17,299,268	\$ 22,665,815	\$ 18,541,115	\$ 16,782,046	\$ 16,504,383
977,815	1,068,588	1,034,141	1,029,728	1,052,788	634,315
<u>(12,365,074)</u>	<u>(14,053,780)</u>	<u>580,837</u>	<u>3,143,267</u>	<u>3,474,210</u>	<u>5,919,178</u>
<u>\$ 16,209,226</u>	<u>\$ 4,314,076</u>	<u>\$ 24,280,793</u>	<u>\$ 22,714,110</u>	<u>\$ 21,309,044</u>	<u>\$ 23,057,876</u>
\$ 4,745,118	\$ 4,761,606	\$ 4,617,983	\$ 4,685,775	\$ 4,399,676	\$ 4,522,324
-	-	-	-	-	-
<u>56,032</u>	<u>6,658</u>	<u>212,145</u>	<u>(145,006)</u>	<u>50,633</u>	<u>(148,563)</u>
<u>\$ 4,801,150</u>	<u>\$ 4,768,264</u>	<u>\$ 4,830,128</u>	<u>\$ 4,540,769</u>	<u>\$ 4,450,309</u>	<u>\$ 4,373,761</u>
\$ 32,341,603	\$ 22,060,874	\$ 27,283,798	\$ 23,226,890	\$ 21,181,722	\$ 21,026,707
977,815	1,068,588	1,034,141	1,029,728	1,052,788	634,315
<u>(12,309,042)</u>	<u>(14,047,122)</u>	<u>792,982</u>	<u>2,998,261</u>	<u>3,524,843</u>	<u>5,770,615</u>
<u>\$ 21,010,376</u>	<u>\$ 9,082,340</u>	<u>\$ 29,110,921</u>	<u>\$ 27,254,879</u>	<u>\$ 25,759,353</u>	<u>\$ 27,431,637</u>

City of Oakbrook Terrace, Illinois
Financial Trends
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
Expenses				
Governmental activities				
General government	\$ 2,507,052	\$ 2,364,140	\$ 2,131,315	\$ 2,057,549
Public safety	5,777,607	7,806,814	7,661,720	6,715,554
Public services	1,030,752	1,127,278	1,059,601	989,664
Culture and recreation	52,040	88,765	152,794	166,971
Interest expense	230,411	280,729	343,699	357,852
Total governmental activities expenses	<u>9,597,862</u>	<u>11,667,726</u>	<u>11,349,129</u>	<u>10,287,590</u>
Business-type activities				
Water Fund	<u>1,142,596</u>	<u>1,345,247</u>	<u>1,637,929</u>	<u>1,235,839</u>
Total primary government expenses	<u><u>\$ 10,740,458</u></u>	<u><u>\$ 13,012,973</u></u>	<u><u>\$ 12,987,058</u></u>	<u><u>\$ 11,523,429</u></u>
Program Revenues				
Governmental activities				
Charges for services				
General government	\$ 1,067,802	\$ 887,469	\$ 988,986	\$ 902,195
Public safety	2,962,318	4,575,241	5,596,982	4,029,845
Other activities	2,974	3,726	3,939	4,264
Capital grants and contributions	146,725	117,095	54,171	54,487
Operating grants and contributions	162,329	9,154	9,056	7,436
Total governmental activities program revenues	<u>4,342,148</u>	<u>5,592,685</u>	<u>6,653,134</u>	<u>4,998,227</u>
Business-type activities				
Charges for services				
Water Fund	776,007	817,748	882,112	919,975
Capital grants and contributions	-	186,500	-	-
Total business-type activities	<u>776,007</u>	<u>1,004,248</u>	<u>882,112</u>	<u>919,975</u>
Total primary government program revenues	<u><u>\$ 5,118,155</u></u>	<u><u>\$ 6,596,933</u></u>	<u><u>\$ 7,535,246</u></u>	<u><u>\$ 5,918,202</u></u>
Net (Expense) Revenues				
Governmental activities	\$ (5,255,714)	\$ (6,075,041)	\$ (4,695,995)	\$ (5,289,363)
Business-type activities	<u>(366,589)</u>	<u>(340,999)</u>	<u>(755,817)</u>	<u>(315,864)</u>
Total primary government net (expense) revenues	<u><u>\$ (5,622,303)</u></u>	<u><u>\$ (6,416,040)</u></u>	<u><u>\$ (5,451,812)</u></u>	<u><u>\$ (5,605,227)</u></u>

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 2,044,231	\$ 1,961,867	\$ 2,100,215	\$ 1,978,451	\$ 5,560,743	\$ 1,865,261
5,152,760	4,996,796	4,398,444	4,074,615	3,473,773	3,522,424
969,327	1,026,711	750,516	807,702	1,092,806	965,968
169,897	168,873	201,514	259,324	232,400	228,438
373,772	390,574	403,871	406,240	392,563	408,851
<u>8,709,987</u>	<u>8,544,821</u>	<u>7,854,560</u>	<u>7,526,332</u>	<u>10,752,285</u>	<u>6,990,942</u>
<u>1,208,978</u>	<u>1,376,514</u>	<u>1,155,548</u>	<u>1,123,499</u>	<u>998,555</u>	<u>947,113</u>
<u>\$ 9,918,965</u>	<u>\$ 9,921,335</u>	<u>\$ 9,010,108</u>	<u>\$ 8,649,831</u>	<u>\$ 11,750,840</u>	<u>\$ 7,938,055</u>
\$ 953,508	\$ 1,016,859	\$ 911,201	\$ 734,733	\$ 787,686	\$ 729,448
188,621	236,544	305,003	375,707	354,826	358,965
3,909	3,921	4,801	4,584	6,247	5,947
54,089	54,585	142,274	66,924	100,804	83,332
5,246	3,092	2,426	-	-	-
<u>1,205,373</u>	<u>1,315,001</u>	<u>1,365,705</u>	<u>1,181,948</u>	<u>1,249,563</u>	<u>1,177,692</u>
955,191	1,189,857	991,593	739,266	582,549	454,483
-	-	-	-	-	-
<u>955,191</u>	<u>1,189,857</u>	<u>991,593</u>	<u>739,266</u>	<u>582,549</u>	<u>454,483</u>
<u>\$ 2,160,564</u>	<u>\$ 2,504,858</u>	<u>\$ 2,357,298</u>	<u>\$ 1,921,214</u>	<u>\$ 1,832,112</u>	<u>\$ 1,632,175</u>
\$ (7,504,614)	\$ (7,229,820)	\$ (6,488,855)	\$ (6,344,384)	\$ (9,502,722)	\$ (5,813,250)
(253,787)	(186,657)	(163,955)	(384,233)	(416,006)	(492,630)
<u>\$ (7,758,401)</u>	<u>\$ (7,416,477)</u>	<u>\$ (6,652,810)</u>	<u>\$ (6,728,617)</u>	<u>\$ (9,918,728)</u>	<u>\$ (6,305,880)</u>

(Cont.)

City of Oakbrook Terrace, Illinois
Financial Trends
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 1,074,842	\$ 1,053,561	\$ 1,025,782	\$ 998,001
Hotel/motel	514,905	1,313,201	1,562,493	1,613,857
Sales and Use	4,052,178	4,100,520	4,157,426	3,993,719
Income	277,210	209,897	220,636	207,702
Utility	367,669	482,233	518,145	716,241
Off-track betting and amusement	229,203	522,511	685,930	568,214
Other	10,988	9,953	9,701	6,965
Unrestricted investment earnings	56,870	329,167	259,846	99,766
Miscellaneous	415,293	324,553	303,390	279,799
Capital contribution	-	-	-	151,085
Gain on sale of capital assets	-	1,795	-	-
Transfers	-	-	(1,665,000)	-
Total governmental activities	<u>6,999,158</u>	<u>8,347,391</u>	<u>7,078,349</u>	<u>8,635,349</u>
Business-type activities				
Taxes				
Utility	375,539	414,953	436,154	280,265
Off-track betting	-	-	-	-
Miscellaneous	-	50	-	-
Unrestricted investment earnings	1,766	18,584	12,946	2,675
Gain on sale of capital assets	-	3,000	-	-
Transfers*	-	-	1,665,000	-
Total business-type activities	<u>377,305</u>	<u>436,587</u>	<u>2,114,100</u>	<u>282,940</u>
Total primary government	<u>\$ 7,376,463</u>	<u>\$ 8,783,978</u>	<u>\$ 9,192,449</u>	<u>\$ 8,918,289</u>
Change in Net Position				
Governmental activities	\$ 1,743,444	\$ 2,272,350	\$ 2,382,354	\$ 3,345,986
Business-type activities	<u>10,716</u>	<u>95,588</u>	<u>1,358,283</u>	<u>(32,924)</u>
Total primary government/change in net position	<u>\$ 1,754,160</u>	<u>\$ 2,367,938</u>	<u>\$ 3,740,637</u>	<u>\$ 3,313,062</u>

* The 2019 business-type activities transfers of \$1,665,000 were for the pay-off of 2010 Water Bonds (\$1,165,000) and establishing a capital replacement fund for the water system (\$500,000).

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	978,529	\$ 975,181	\$ 952,432	\$ 931,324	\$ 904,905	\$ 892,921
	1,671,769	1,830,536	1,631,069	1,475,414	1,444,706	1,337,227
	5,123,266	3,942,630	3,947,756	3,694,912	3,639,381	3,212,396
	201,210	218,280	214,991	203,794	201,914	180,803
	735,704	855,468	800,514	924,907	932,446	1,553,565
	420,124	421,059	407,817	414,395	464,363	219,367
	5,725	5,297	3,794	5,413	5,488	9,866
	27,275	35,384	(51,087)	35,816	48,278	63,953
	236,162	204,119	148,252	63,475	140,003	82,356
	-	292,915	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	(27,594)	-
	<u>9,399,764</u>	<u>8,780,869</u>	<u>8,055,538</u>	<u>7,749,450</u>	<u>7,753,890</u>	<u>7,552,454</u>
	285,671	274,371	453,109	474,542	464,781	-
	-	-	-	-	-	259,816
	-	-	-	-	-	-
	1,002	352	205	151	179	89
	-	-	-	-	-	-
	-	-	-	-	27,594	-
	<u>286,673</u>	<u>274,723</u>	<u>453,314</u>	<u>474,693</u>	<u>492,554</u>	<u>259,905</u>
\$	<u>9,686,437</u>	<u>9,055,592</u>	<u>8,508,852</u>	<u>8,224,143</u>	<u>8,246,444</u>	<u>7,812,359</u>
\$	1,895,150	\$ 1,551,049	\$ 1,566,683	\$ 1,405,066	\$ (1,748,832)	\$ 1,739,204
	<u>32,886</u>	<u>88,066</u>	<u>289,359</u>	<u>90,460</u>	<u>76,548</u>	<u>(232,725)</u>
\$	<u>1,928,036</u>	<u>1,639,115</u>	<u>1,856,042</u>	<u>1,495,526</u>	<u>(1,672,284)</u>	<u>1,506,479</u>

City of Oakbrook Terrace, Illinois
Financial Trends
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
General Fund				
Nonspendable				
Prepaid items	\$ 324,172	\$ 275,148	\$ 247,684	\$ 218,348
Inventories	50,805	44,927	40,717	48,054
Restricted for				
DUI equipment	41,983	62,412	31,840	19,778
Committed to				
Storm water best management practice fee	-	-	-	-
Unassigned	6,735,420	7,759,438	9,786,309	8,575,827
Total General Fund	<u>7,152,380</u>	<u>8,141,925</u>	<u>10,106,550</u>	<u>8,862,007</u>
All Other Governmental Funds				
Nonspendable				
Prepaid items	428	428	-	-
Advances	-	-	-	-
Restricted for				
Business district	-	-	-	-
Maintenance of roadways	577,262	474,986	441,116	427,598
Debt service	679,377	283,580	552,177	548,596
Committed to				
Capital improvements	3,678,389	2,675,241	2,417,907	2,877,737
Assigned to				
Capital projects	-	-	-	-
Unassigned	(735)	(403)	(104)	-
Total all other governmental funds	<u>4,934,721</u>	<u>3,433,832</u>	<u>3,411,096</u>	<u>3,853,931</u>
Total all governmental funds	<u>\$ 12,087,101</u>	<u>\$ 11,575,757</u>	<u>\$ 13,517,646</u>	<u>\$ 12,715,938</u>

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	201,243	\$ 196,598	\$ 161,489	\$ 121,216	\$ 218,118	\$ 170,937
	39,801	33,719	35,295	38,701	39,465	48,856
	40,548	99,694	62,595	55,092	133,647	77,322
	-	2,363	2,363	316	-	-
	6,379,449	5,819,950	5,362,966	4,980,150	4,195,393	3,437,540
	<u>6,661,041</u>	<u>6,152,324</u>	<u>5,624,708</u>	<u>5,195,475</u>	<u>4,586,623</u>	<u>3,734,655</u>
	-	-	-	-	-	-
	-	-	-	70,593	99,747	109,747
	-	-	-	1,351	342,507	87,079
	405,047	455,568	444,443	423,333	422,066	468,497
	532,220	513,326	527,103	549,952	154,568	1,417
	1,730,100	516,753	4,031,836	7,018,444	7,754,812	6,959,377
	-	-	-	-	-	27,587
	-	-	-	-	-	-
	<u>2,667,367</u>	<u>1,485,647</u>	<u>5,003,382</u>	<u>8,063,673</u>	<u>8,773,700</u>	<u>7,653,704</u>
\$	<u>9,328,408</u>	<u>\$ 7,637,971</u>	<u>\$ 10,628,090</u>	<u>\$ 13,259,148</u>	<u>\$ 13,360,323</u>	<u>\$ 11,388,359</u>

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	2021	2020	2019	2018	2017
Revenues					
Taxes	\$ 4,359,381	\$ 5,478,338	\$ 5,891,992	\$ 5,912,924	\$ 6,369,095
Intergovernmental	2,871,678	2,582,876	2,605,017	2,474,218	3,013,431
Charges for services	36,190	37,576	54,848	46,324	77,158
Fines and forfeitures	2,951,600	4,573,354	5,586,706	4,025,831	187,134
Fees, licenses & permits	775,513	598,544	695,108	624,207	646,509
Investment income	56,870	329,167	259,846	99,766	27,275
Grants	-	910	-	-	-
Miscellaneous	290,074	300,079	302,966	299,221	284,535
Total revenues	<u>11,341,306</u>	<u>13,900,844</u>	<u>15,396,483</u>	<u>13,482,491</u>	<u>10,605,137</u>
Expenditures					
General government	2,623,744	2,263,754	2,060,145	2,014,805	1,978,635
Public safety	6,732,363	7,524,710	7,333,465	6,281,282	4,541,870
Public services	593,226	695,847	640,000	587,800	663,454
Tourism	52,040	88,765	152,794	166,971	169,897
Capital outlay	193,144	1,054,450	1,830,776	156,488	650,281
Debt service					
Principal	475,000	3,910,000	610,000	570,000	550,000
Interest and issuance costs	169,121	311,561	329,595	343,365	360,563
Fees	51,863	2,947	-	-	-
Total expenditures	<u>10,890,501</u>	<u>15,852,034</u>	<u>12,956,775</u>	<u>10,120,711</u>	<u>8,914,700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>450,805</u>	<u>(1,951,190)</u>	<u>2,439,708</u>	<u>3,361,780</u>	<u>1,690,437</u>
Other Financing Sources (Uses)					
Bond proceeds	1,900,000	-	-	-	-
Proceeds on capital asset disposal	11,500	9,301	27,000	25,750	-
Premium (discount) on bonds	198,445	-	-	-	-
Payment to refunded bond escrow agent	(2,049,406)	-	-	-	-
Transfers in**	-	2,950,000	-	-	-
Transfers out**	-	(2,950,000)	(1,665,000)	-	-
Total other financing sources (uses)	<u>60,539</u>	<u>9,301</u>	<u>(1,638,000)</u>	<u>25,750</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 511,344</u>	<u>\$ (1,941,889)</u>	<u>\$ 801,708</u>	<u>\$ 3,387,530</u>	<u>\$ 1,690,437</u>
Debt Service as a Percentage of Noncapital Expenditures					
Total expenditures	\$ 10,890,501	\$ 15,852,034	\$ 12,956,775	\$ 10,120,711	\$ 8,914,700
Less capital outlay*	<u>(270,072)</u>	<u>(1,102,860)</u>	<u>(1,844,568)</u>	<u>(196,024)</u>	<u>(783,845)</u>
Net noncapital expenditures	<u>\$ 10,620,429</u>	<u>\$ 14,749,174</u>	<u>\$ 11,112,207</u>	<u>\$ 9,924,687</u>	<u>\$ 8,130,855</u>
Total debt service	<u>\$ 695,984</u>	<u>\$ 4,224,508</u>	<u>\$ 939,595</u>	<u>\$ 913,365</u>	<u>\$ 910,563</u>
Percentage of Debt Service to Noncapital Expenditures	6.55%	28.64%	8.46%	9.20%	11.20%

**The 2019 transfers out relates to pay-off of 2010 Water Bonds (\$1,165,000) and establishing a capital replacement fund for the water system (\$500,000)

** The 2020 transfers in and out relate to a transfer from the general fund to pay-off the 2010 Business District bonds.

Data Source

Audited Financial Statements

	2016	2015	2014	2013	2012
\$	6,004,754	\$ 5,662,550	\$ 5,440,689	\$ 5,402,307	\$ 5,532,706
	2,440,688	2,545,397	2,297,431	2,291,700	1,974,959
	30,107	70,453	45,743	64,715	68,487
	233,507	300,198	371,837	354,200	355,087
	752,595	628,094	589,650	629,869	574,476
	35,384	(51,087)	35,816	48,278	63,953
	-	-	-	-	-
	304,420	265,638	150,232	239,978	160,478
	<u>9,801,455</u>	<u>9,421,243</u>	<u>8,931,398</u>	<u>9,031,047</u>	<u>8,730,146</u>
	1,856,583	1,795,041	1,607,455	5,567,822	1,773,455
	4,459,476	4,192,260	3,774,995	3,404,047	3,399,733
	587,276	634,206	618,875	541,423	566,274
	168,873	201,514	259,324	232,400	228,438
	4,837,671	4,375,050	2,059,131	578,538	439,030
	505,000	465,000	405,000	200,000	520,000
	376,695	389,230	393,859	420,717	380,996
	-	-	-	-	-
	<u>12,791,574</u>	<u>12,052,301</u>	<u>9,118,639</u>	<u>10,944,947</u>	<u>7,307,926</u>
	<u>(2,990,119)</u>	<u>(2,631,058)</u>	<u>(187,241)</u>	<u>(1,913,900)</u>	<u>1,422,220</u>
	-	-	3,695,000	3,910,000	-
	-	-	-	-	-
	-	-	138,604	3,458	-
	-	-	(3,747,538)	-	-
	-	1,291	341,161	-	284,098
	-	(1,291)	(341,161)	(27,594)	(284,098)
	-	-	86,066	3,885,864	-
\$	<u>(2,990,119)</u>	<u>\$ (2,631,058)</u>	<u>\$ (101,175)</u>	<u>\$ 1,971,964</u>	<u>\$ 1,422,220</u>
\$	12,791,574	\$ 12,052,301	\$ 9,118,639	\$ 10,944,947	\$ 7,307,926
	<u>(4,403,834)</u>	<u>(2,113,972)</u>	<u>(560,426)</u>	<u>(367,031)</u>	<u>(150,387)</u>
\$	<u>8,384,476</u>	<u>\$ 9,938,329</u>	<u>\$ 8,558,213</u>	<u>\$ 10,577,916</u>	<u>\$ 7,157,539</u>
\$	<u>881,695</u>	<u>\$ 819,832</u>	<u>\$ 2,015</u>	<u>\$ 620,717</u>	<u>\$ 900,996</u>
	10.52%	8.25%	0.02%	5.87%	12.59%

Revenue Capacity

City of Oakbrook Terrace, Illinois
Revenue Capacity
Taxable Sales by Category (in thousands)
Last Ten Calendar Years

Calendar Year	2020*	2019	2018	2017
General merchandise, manufacturers, lumber, building and hardware, furniture, household and radio**	\$ 556,371	\$ 510,865	\$ 485,314	\$ 1,426,424
Food	408,366	398,026	402,524	407,381
Drinking and eating places	438,667	644,972	601,314	603,214
Apparel	67,690	112,413	124,015	116,599
Automobile and filling stations	204,538	221,228	195,234	142,986
Drugs and miscellaneous retail	246,545	261,265	257,348	(113,289)
Agriculture and all others	<u>139,677</u>	<u>140,090</u>	<u>150,477</u>	<u>132,284</u>
	<u><u>\$ 2,061,854</u></u>	<u><u>\$ 2,288,859</u></u>	<u><u>\$ 2,216,225</u></u>	<u><u>\$ 2,715,599</u></u>
City statutorily allocated sales tax rate	1.00%	1.00%	1.00%	1.00%
% Change from prior year	(9.9)%	3.3%	(18.4)%	27.7%

*Taxable sales information for calendar year 2020 is the most current available.

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 categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

	2016	2015	2014	2013	2012	2011
\$	160,755	\$ 467,154	\$ 450,552	\$ 461,897	\$ 492,279	\$ 542,950
	386,547	376,340	382,059	339,224	260,522	65,996
	600,115	534,615	494,477	479,582	458,629	425,351
	101,346	111,261	105,340	106,991	99,792	88,608
	125,984	184,137	147,759	181,782	128,772	209,707
	592,037	264,656	268,287	252,907	234,867	240,947
	<u>160,299</u>	<u>222,787</u>	<u>208,223</u>	<u>164,659</u>	<u>152,800</u>	<u>125,063</u>
\$	<u><u>2,127,085</u></u>	<u><u>2,160,950</u></u>	<u><u>2,056,696</u></u>	<u><u>1,987,042</u></u>	<u><u>1,827,661</u></u>	<u><u>1,698,621</u></u>
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	(1.6)%	5.1%	3.5%	8.7%	7.6%	10.5%

City of Oakbrook Terrace, Illinois
Revenue Capacity
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Issuing Body	2021	2020	2019	2018
<i>DIRECT (Locally Imposed):</i>				
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%
<i>OVERLAPPING (State Imposed):</i>				
State of Illinois	5.00%	5.00%	5.00%	5.00%
DuPage County	0.25%	0.25%	0.25%	0.25%
DuPage Water Commission (1)	0.00%	0.00%	0.00%	0.00%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.00%	7.00%	7.00%	7.00%
Total sales tax rate	8.00%	8.00%	8.00%	8.00%

(1) The DuPage Water Commission .25 sales tax expired May 31, 2016.

Data Source

Illinois Department of Revenue

2017	2016	2015	2014	2013	2012
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.00%	0.25%	0.25%	0.25%	0.25%	0.25%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>7.00%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>
<u>8.00%</u>	<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>

City of Oakbrook Terrace, Illinois
Revenue Capacity
Assessed Value and Estimated Actual Value of
Taxable Property
Last Ten Levy Years

Levy Year	Residential		Commercial		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	City Property Tax Rate*
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2020	\$61,687,032	19.4%	\$ 255,607,660	80.6%	\$ 317,294,692	0.333	\$ 951,884,076	0.3332
2019	59,074,315	19.2%	249,395,580	80.8%	308,469,895	0.333	925,409,685	0.3332
2018	55,203,783	19.1%	234,340,390	80.9%	289,544,173	0.333	868,632,519	0.3476
2017	50,720,681	18.3%	226,655,730	81.7%	277,376,411	0.333	832,129,233	0.3535
2016	46,576,075	18.2%	209,574,610	81.8%	256,150,685	0.333	768,452,055	0.3715
2015	42,535,916	17.5%	200,963,990	82.5%	243,499,906	0.333	730,499,718	0.3851
2014	44,963,360	19.8%	182,572,150	80.2%	227,535,510	0.333	682,606,530	0.4070
2013	45,777,905	20.3%	179,296,420	79.7%	225,074,325	0.333	675,222,975	0.4035
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

*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

Tax Levy Year	2020	2019	2018	2017	2016
Fiscal Year	2022	2021	2020	2019	2018
DIRECT - City of Oakbrook Terrace					
General	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.3316	0.3332	0.3476	0.3535	0.3715
Total direct rate	<u>0.3316</u>	<u>0.3332</u>	<u>0.3476</u>	<u>0.3535</u>	<u>0.3715</u>
OVERLAPPING					
DuPage County	0.1609	0.1655	0.1673	0.1749	0.1848
DuPage County Forest Preserve District	0.1205	0.1242	0.1278	0.1306	0.1514
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166	0.0176
DuPage County Spc Svc 25	0.8988	0.9420	0.9379	1.0279	1.1394
Oakbrook Terrace Spc Svc 2	1.0706	1.0158	1.0861	1.0535	1.1570
Oakbrook Terrace Park District	0.4214	0.4335	0.4592	0.4828	0.5172
Oakbrook Terrace Fire District	0.7746	0.7880	0.8235	0.8487	0.8789
York Center Fire	0.8308	0.8423	0.9130	0.8160	0.8891
York Center Park District	0.4276	0.4585	0.4684	0.4771	0.4999
York Township	0.0886	0.0894	0.0909	0.0924	0.0952
Grade School District 45	3.4287	3.3180	3.5257	3.6219	3.7870
Grade School District 48	1.5504	1.5578	1.6009	1.6577	1.4198
High School District 88	2.0537	2.0906	2.1815	2.2462	2.3995
College DuPage 502	0.2114	0.2112	0.2317	0.2431	0.2626
Total direct and overlapping rates	<u>12.3844</u>	<u>12.3841</u>	<u>12.9761</u>	<u>13.2429</u>	<u>13.7709</u>

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

2015 2017	2014 2016	2013 2015	2012 2014	2011 2013
-	0.0059	0.0674	0.1202	0.1265
<u>0.3851</u>	<u>0.4011</u>	<u>0.3361</u>	<u>0.2403</u>	<u>0.1884</u>
<u>0.3851</u>	<u>0.4070</u>	<u>0.4035</u>	<u>0.3605</u>	<u>0.3149</u>
0.1971	0.2057	0.2040	0.1929	0.1773
0.1622	0.1691	0.1657	0.1542	0.1414
0.0188	0.0196	0.0178	0.0168	0.0169
1.2562	1.2665	1.2901	1.3237	1.2251
1.3205	1.5080	1.4099	1.1872	1.0779
0.5365	0.5639	0.5530	0.4999	0.4361
0.9194	0.9596	0.7723	0.6972	0.6303
0.9264	0.9674	0.9215	0.8092	0.7792
0.5274	0.5474	0.5394	0.5002	0.4285
0.1002	0.1049	0.1017	0.0928	0.0410
4.0035	3.9651	3.8736	3.5426	3.0664
1.4773	1.5491	1.5030	1.3681	1.2157
2.5477	2.5581	2.4373	2.1984	1.8332
<u>0.2786</u>	<u>0.2975</u>	<u>0.2956</u>	<u>0.2681</u>	<u>0.2495</u>
<u>14.6569</u>	<u>15.0889</u>	<u>14.4884</u>	<u>13.2118</u>	<u>11.6334</u>

City of Oakbrook Terrace, Illinois
Revenue Capacity
Principal Property Taxpayers
2020 Tax Levy and Nine Years Ago

Assessed Valuation Year	2020			2011		
	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation
Taxpayer						
Oakbrook Terrace Tower	\$ 34,278,940	1	10.80%	\$ 28,739,375	1	10.55%
Versailles North Association	27,525,650	2	8.68%	19,586,130	2	7.19%
Mid America Plaza	18,082,050	3	5.70%	14,637,850	4	5.37%
Commonwealth Edison	17,314,540	4	5.46%	16,261,150	3	5.97%
One Lincoln Center	12,213,090	5	3.85%	8,877,450	7	3.26%
Park View Plaza	11,443,950	6	3.61%	9,842,750	5	3.61%
Oakbrook Terrace Corporate Center	10,057,690	7	3.17%	9,000,000	6	3.30%
Regency Place	7,491,550	8	2.36%	3,938,460	11	1.45%
Oakbrook Terrace Corporate Center III	6,857,250	9	2.16%	6,272,780	8	2.30%
Home Depot, Big Lots, Party City Shopping Center	6,593,050	10	2.08%	4,020,090	12	1.48%
One Oakbrook Terrace (formerly Northern Trust)	5,986,740	11	1.89%	4,376,790	10	1.61%
Joint Commission	5,605,360	12	1.77%	5,822,080	9	2.14%
Totals	<u>163,449,860</u>		<u>51.51%</u>	<u>131,374,905</u>		<u>48.20%</u>
City Equalized Assessed Value	<u>\$ 317,294,692</u>		<u>100.00%</u>	<u>\$ 272,535,680</u>		<u>100.00%</u>

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	Percentage
2021	\$ 3,942,705	\$ (60,011)	(1.50)%
2020	4,002,716	(76,719)	(1.88)%
2019	4,079,435	161,667	4.13%
2018	3,917,768	(1,128,493)	(22.36)%
2017	5,046,261	1,166,350	30.06%
2016	3,879,911	(17,044)	(0.44)%
2015	3,896,955	249,749	6.85%
2014	3,647,206	49,869	1.39%
2013	3,597,337	382,596	11.90%
2012	3,214,741	46,242	1.46%

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	2020 2022	2019 2021	2018 2020	2017 2019
Equalized assessed valuation	\$ 317,294,692	\$ 308,469,895	\$ 289,544,173	\$ 277,376,411
General tax levy extension	\$ -	\$ -	\$ -	\$ -
Police Pension tax levy extension	1,052,149	1,027,822	1,006,456	980,526
Special service area tax levy extension	50,803	47,432	49,111	45,395
Total tax levy extension	\$ 1,102,952	\$ 1,075,254	\$ 1,055,567	\$ 1,025,921
Total tax collections	(1)	\$ 1,074,842	\$ 1,053,562	\$ 1,025,782
Percent of total tax collections to total tax levy extension		99.96%	99.81%	99.99%

(1) 2020 Tax Levy to be collected in Fiscal Year 2022.

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

Data Source

City Records

2016 2018	2015 2017	2014 2016	2013 2015	2012 2014	2011 2013
<u>\$ 256,150,685</u>	<u>\$ 243,499,906</u>	<u>\$ 227,535,510</u>	<u>\$ 225,074,325</u>	<u>\$ 246,212,318</u>	<u>\$ 272,535,680</u>
\$ -	\$ -	\$ 13,425	\$ 151,700	\$ 295,947	\$ 344,758
951,600	937,718	912,645	756,475	591,648	513,457
<u>46,730</u>	<u>48,061</u>	<u>49,394</u>	<u>45,381</u>	<u>46,392</u>	<u>47,376</u>
<u>\$ 998,330</u>	<u>\$ 985,779</u>	<u>\$ 975,464</u>	<u>\$ 953,556</u>	<u>\$ 933,987</u>	<u>\$ 905,590</u>
<u>\$ 998,001</u>	<u>\$ 978,529</u>	<u>\$ 975,181</u>	<u>\$ 952,432</u>	<u>\$ 931,324</u>	<u>\$ 904,905</u>
<u>99.97%</u>	<u>99.26%</u>	<u>99.97%</u>	<u>99.88%</u>	<u>99.71%</u>	<u>99.92%</u>

City of Oakbrook Terrace, Illinois
Revenue Capacity
Hotel Tax Collections
Last Ten Fiscal Years

Issuing Body	2021	2020	2019	2018	2017
Hotel tax	\$ 469,650	\$ 1,248,064	\$ 1,484,271	\$ 1,527,946	\$ 1,556,389
Online hotel taxes	18,963	27,064	29,151	30,518	25,411
Extended stay hotel taxes	26,292	38,073	49,071	55,393	89,969
Total overlapping	<u>514,905</u>	<u>1,313,201</u>	<u>1,562,493</u>	<u>1,613,857</u>	<u>1,671,769</u>
Percentage change	<u>(60.8)%</u>	<u>(16.0)%</u>	<u>(3.2)%</u>	<u>(3.5)%</u>	<u>(3.4)%</u>

Data Source

City Records

2016	2015	2014	2013	2012
\$ 1,626,074	\$ 1,549,147	\$ 1,410,486	\$ 1,388,558	\$ 1,193,706
<u>105,191</u>	<u>81,922</u>	<u>64,928</u>	<u>56,148</u>	<u>143,521</u>
<u>1,731,265</u>	<u>1,631,069</u>	<u>1,475,414</u>	<u>1,444,706</u>	<u>1,337,227</u>
<u>6.1%</u>	<u>10.5%</u>	<u>2.1%</u>	<u>8.0%</u>	<u>5.7%</u>

Debt Capacity

City of Oakbrook Terrace, Illinois
Debt Capacity
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable
2021	\$ 5,515,113	\$ 210,000	\$ -	\$ -	\$ -	\$ -
2020	5,904,663	245,000	-	-	-	-
2019	9,787,310	280,000	-	-	-	-
2018	10,374,957	310,000	-	1,165,000	-	-
2017	10,922,604	340,000	-	1,335,000	-	-
2016	11,450,251	370,000	-	1,560,000	-	-
2015	11,932,898	400,000	-	1,765,000	-	-
2014	12,270,000	425,000	-	1,930,000	-	-
2013	12,275,000	450,000	-	2,075,000	-	-
2012	8,540,000	475,000	-	2,185,000	-	-

N/A - Not available

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

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 \$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*
\$ 5,727,035	2.88%	\$ 2,082
6,149,663	4.02%	2,882
10,067,310	6.33%	4,718
11,849,957	7.78%	5,553
12,597,604	8.66%	5,903
13,380,251	9.04%	6,270
14,097,898	10.19%	6,606
14,625,000	16.99%	6,853
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248

City of Oakbrook Terrace, Illinois
Debt Capacity
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	2021	2020	2019	2018
Population (1)	2,751	2,134	2,134	2,134
Assessed value (2)	\$ 317,294,692	\$ 308,469,895	\$ 289,544,173	\$ 277,376,411
Gross general obligation bonded debt (Tax supported debt only) (3)	5,515,113	5,904,663	9,787,310	11,539,957
Less debt service funds* (3)	678,643	283,580	552,177	548,596
Net general obligation bonded debt	4,836,470	5,621,083	9,235,133	10,991,361
Ratio of net general obligation bonded debt to assessed value	1.52%	1.82%	3.19%	3.96%
Net general obligation bonded debt per capita	1,758	2,634	4,328	5,151

Data Source

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

2017	2016	2015	2014	2013	2012
2,134	2,134	2,134	2,134	2,134	2,134
\$ 256,150,685	\$ 243,499,906	\$ 227,535,510	\$ 225,074,325	\$ 246,212,318	\$ 272,535,680
12,257,604	13,010,251	13,697,898	14,625,000	12,275,000	8,540,000
532,220	513,324	527,103	549,952	154,568	1,416
11,725,384	12,496,927	13,170,795	14,075,048	12,120,432	8,538,584
4.58%	5.13%	5.79%	6.25%	4.92%	3.13%
5,495	5,856	6,172	6,596	5,680	4,001

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Direct and Overlapping Debt - General Obligation Debt
April 30, 2021

	(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	\$ 5,515,113	100.00%	\$ 5,515,113
Other governments			
Grade School District 45	60,020,000	8.73%	5,239,746
Grade School District 48	5,979,176	28.21%	1,686,726
High School District #88	73,320,000	9.61%	7,046,052
College of DuPage 502	185,380,000	0.66%	1,223,508
DuPage County	116,770,000	0.74%	864,098
Forest Preserve	93,615,000	0.74%	692,751
Oakbrook Terrace Park District	863,000	70.06%	604,618
York Center Park District	25,000	25.61%	6,403
	<u>535,972,176</u>		<u>17,363,902</u>
Total other governments	<u>\$ 541,487,289</u>		<u>\$ 22,879,015</u>

(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).

Data Source

(1) Business District 2012A Bond Refinance Official Statement

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Legal Debt Margin
April 30, 2021

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

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
2021	2,751	\$ 198,968,826	\$ 72,326	N/A	5.9%	7.5%
2020	2,134	153,048,346	71,719	10%	7.9%	9.5%
2019	2,134	158,983,000	74,500	3.0%	3.1%	4.0%
2018	2,134	152,290,776	71,364	2.5%	3.3%	4.4%
2017	2,134	145,468,378	68,167	4.6%	4.0%	5.0%
2016	2,134	147,956,622	69,333	5.4%	4.8%	5.9%
2015	2,134	138,310,942	64,813	4.4%	4.8%	6.0%
2014	2,134	86,074,890	40,335	5.0%	5.8%	7.2%
2013	2,134	86,074,890	40,335	8.3%	7.4%	9.1%
2012	2,134	86,074,890	40,335	8.8%	7.5%	9.0%

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 Census.
- (2) 2013-2017 American Community Survey five-year estimated Median Income of \$74,500.
- (3) Illinois Department of Employment Security and Bureau of Labor Statistics rates that are not seasonally adjusted. The 2019 rates are based upon the average rate from January through June 2019.

City of Oakbrook Terrace, Illinois
Demographic and Economic Statistics
Principal City Employers
Current Fiscal Year and Nine Years Ago

Employer	Product/Service	2021			2011		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Commonwealth Edison	Utility	1	1,621	76.0%			
Salem Group	Full Service Staffing Services	2	500	23.4%	4	450	21.1%
Joint Commission on Accreditation	Health Care Facility Accreditation	3	500	23.4%	1	1,000	46.9%
Ferrara Candy Company	Candy Company	4	300	14.1%			
Crowe Horwath, LLP	Accounting	5	277	13.0%	3	475	22.3%
SIRVA, Inc.	Moving & Relocation Service Provider	6	300	14.1%			
McCain Foods USA, Inc.	Food Distributor Corporate Headquarters	7	300	14.1%			
Graycor	Industrial Buildings and Warehouses	8	225		7	200	9.4%
NAI Hiffman	Commercial Real Estate Brokerage	9	200	10.5%			
Drury Lane Oakbrook Terrace	Theater and Restaurant	10	160	7.5%	9		
VanKampen American Capital	Investment Services				5	300	14.1%
Redbox Automated Retail, LLC	Rental and Leasing Services				2	750	35.1%
MKS Software	Software Publishing				6	240	11.2%
Newin's Insurance Holdings LLC	Insurance Carriers and Related Activities				8	150	7.0%
Mid-America Asset Management	Real Estate				9	120	5.6%
Home Depot	Building Material & Garden Equipment				10	120	5.6%
Total			4,383			3,805	

Data Source

2020 Illinois Manufacturers Directory, 2021 Illinois Services Directory and a selective telephone survey
2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and selective telephone survey

Operating Information

City of Oakbrook Terrace, Illinois
Operating Information
Operating Indicators
Last Ten Fiscal Years

Function/Program	2021	2020	2019
General Government			
Building and zoning			
Permits issued	245	294	327
Inspections conducted	564	521	552
Business licenses issued	415	416	360
Complaints/service requests responded to	151	121	265
Vehicle maintenance			
General government equipment repairs	549	575	561
Utilities equipment repairs	168	173	169
Public Safety - Police			
Traffic collision investigations	269	386	455
Administrative tows (first collected in January 2010)	13	48	62
Incident investigations	416	502	559
Traffic citations	433	1,154	944
Parking citations	30	445	676
Arrests	131	150	180
Highways and Streets			
Street repairs - tons of asphalt spread	30	45	40
Sidewalk repairs - cubic yards of concrete poured	10	20	15
Snow and ice control/plowed miles	16,096	12,349	15,577
Snow and ice control/salted miles	5,652	4,930	6,230
Number of street signs replaced	47	54	41
Mailboxes replaced	69	N/A	N/A
Number of snow events	21	18	31
Public Services			
Waterworks and sewerage systems			
Number of JULIE Locates	1,237	1,117	1,114
Number of metered customers	557	556	555
Number of nonmetered customers	0	0	0
Number of customers using both water and sewer at end of year	557	556	555
Number of customers using water only at end of year	557	556	555
Number of customers served by water system at end of year	557	556	555
Maximum daily pumping capacity (MGD)*	0.500	0.500	0.500
Average daily pumpage (MGD)	0.232	0.236	0.243
Gallons of water purchased (MGD)	82,856,000	86,221,000	87,566,000
Gallons of water pumped (MG)**	84,954,000	86,230,000	88,864,000
Gallons of water sold (billed) (MG)	69,909,000	80,201,000	86,198,000
Total gallons received at water reclamation facility (MGD)	N/A	N/A	N/A
Users discharging nondomestic and industrial wastes and volumes of wastes discharged	N/A	N/A	N/A

* MGD = million gallons per day

** MG = million gallons

^ Per calendar year

N/A = Not applicable

Data Source

City Records

2018	2017	2016	2015	2014	2013	2012
326	348	355	291	280	260	274
602	699	837	621	875	500	409
349	364	388	422	397	352	313
210	106	226	131	171	137	30
565	552	561	548	550	542	515
171	165	166	160	158	151	147
518	466	494	428	410	397	421
111	151	131	190	342	253	217
665	656	1,037	712	834	788	787
1,186	1,432	1,982	3,177	4,205	3,672	3,531
346	333	498	466	537	290	309
317	311	359	426	605	523	561
50	45	40	45	40	35	25
25	30	20	60	50	70	60
12,577	8,571	8,416	8,212	9,944	6,315	5,500
5,030	1,310	3,366	3,284	3,860	3,000	2,500
38	43	42	85	65	30	34
N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	N/A	N/A	N/A	N/A	N/A	N/A
1,486	1,417	N/A	N/A	N/A	N/A	N/A
561	551	546	542	538	523	517
0	0	0	0	0	0	0
561	551	546	542	538	523	517
561	551	546	542	538	523	517
561	551	546	542	538	523	517
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.247	0.254	0.241	0.230	0.185	0.178	0.161
90,272,000	92,475,350	87,965,000	83,950,000	67,525,000	65,148,000	58,765,000
90,272,000	92,475,350	87,965,000	83,950,000	67,525,000	65,148,000	58,765,000
88,335,500	88,776,336	82,490,000	76,950,000	60,955,000	58,400,000	53,655,000
N/A	N/A	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

Property	2021		2011	
	Rank	Total Consumption In Millions Gallons	Rank	Total Consumption Gallons
Regency Place	1	5,240,000		
Pete's Fresh Market	2	4,743,000		
Terra Vista Assisted Living	3	3,214,000		
Staybridge Suites	4	3,153,000	2	3,913,000
Comfort Suites	5	3,134,000	3	3,461,000
Courtyard by Marriot	6	2,339,000		
Lincoln Property Company	7	2,200,000	1	4,710,000
BP Amoco	8	2,126,000		
Oakbrook Terrace Square	9	1,997,000		
Redstone	10	1,440,000	4	2,597,000
JRC Plaza	11	1,339,000	8	1,012,000
ComEd			5	1,700,000
Gullivers			6	1,192,000
Comar Properties			7	1,042,000
Oliviabrook			9	1,073,000
Terrace Oaks II			10	902,000
Totals		<u>30,925,000</u>		<u>21,602,000</u>

Data Source

City Records

City of Oakbrook Terrace, Illinois
Operating Information
Full-Time Equivalent Employees
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017
General Government					
Executive management	2.75	2.75	2.75	3.50	3.50
Finance	2.25	2.25	2.25	1.50	2.00
Legislative	0.50	1.00	1.00	1.00	1.00
Special events	-	-	-	-	-
Total general government	5.50	6.00	6.00	6.00	6.50
Public Safety					
Police					
Sworn	21.00	21.00	19.00	19.00	20.00
Nonsworn	7.10	7.10	7.10	6.10	6.10
Total public safety	28.10	28.10	26.10	25.10	26.10
City Services					
Building & zoning	4.00	4.00	4.00	4.00	3.00
Public works	3.50	4.50	3.50	3.78	3.78
Utilities	3.00	3.00	3.00	3.00	2.75
Total City services	10.50	11.50	10.50	10.78	9.53
Total City	44.10	45.60	42.60	41.88	42.13

Data Source

City Records

2016	2015	2014	2013	2012
2.00	3.00	2.00	2.00	3.00
1.00	1.00	1.90	2.00	2.00
0.50	0.50	0.50	0.50	0.50
1.00	-	0.70	0.70	0.50
<u>4.50</u>	<u>4.50</u>	<u>5.10</u>	<u>5.20</u>	<u>6.00</u>
20.00	20.00	20.00	19.00	20.00
6.10	6.10	5.10	5.10	4.60
<u>26.10</u>	<u>26.10</u>	<u>25.10</u>	<u>24.10</u>	<u>24.60</u>
2.50	2.50	1.50	2.50	2.50
3.78	4.06	4.06	4.06	4.06
2.50	2.50	2.90	2.90	3.00
<u>8.78</u>	<u>9.06</u>	<u>8.46</u>	<u>9.46</u>	<u>9.56</u>
<u>39.38</u>	<u>39.66</u>	<u>38.66</u>	<u>38.76</u>	<u>40.16</u>

City of Oakbrook Terrace, Illinois
Operating Information
Capital Asset Statistics
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017
General Government					
Equipment maintenance vehicles	7	7	7	6	6
Public Safety - Police					
Vehicles					
Squad cars (marked)	9	8	7	7	7
Squad cars (unmarked)	3	4	5	6	7
Highways and Streets					
Streets (lane miles)	75	75	75	75	75
Right-of-ways (miles)	153	153	153	153	153
Traffic signals	2	2	1	1	1
Public Services					
Stormwater systems					
Stormwater mains (miles)	138	138	138	138	138
Waterworks and sewerage systems					
Vehicles	5	5	5	5	5
Water mains (miles)	14	14	14	14	14
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

2016	2015	2014	2013	2012
6	5	5	5	5
7	6	7	8	8
7	8	8	8	8
75	75	75	75	77
153	153	153	153	155
1	1	1	1	1
138	138	138	138	138
5	5	5	3	3
14	14	14	13	13
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, 2021

Principal Official	Amount of Surety Bond
Mayor	\$ 3,000
City Administrator	10,000
Assistant to the Mayor and City Administrator	10,000
Chief of Police	10,000
City Clerk	10,000
Deputy Clerk (2)	10,000
Treasurer	10,000
Finance Director	10,000