



City of Oakbrook Terrace, Illinois  
Annual Comprehensive Financial Report For  
The Fiscal Year Ended April 30, 2022

**CITY OF OAKBROOK TERRACE, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**APRIL 30, 2022**

**Prepared by City of Oakbrook Terrace Finance Department**  
**Jim Ritz, City Administrator**

**City of Oakbrook Terrace, Illinois**  
**April 30, 2022**

**Contents**

**Introductory Section**

List of City Officials.....	i
Organization Chart .....	ii
Letter of Transmittal.....	iii
Certificate of Achievement for Excellence in Financial Reporting.....	viii

**Financial Section**

Independent Auditor’s Report .....	1
Management’s Discussion and Analysis .....	4
Basic Financial Statements	
Statement of Net Position.....	15
Statement of Activities .....	17
Balance Sheet - Governmental Funds .....	19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	22
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	23
Statement of Net Position - Proprietary Fund .....	24
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund.....	25
Statement of Cash Flows - Proprietary Fund .....	26
Statement of Fiduciary Net Position - Pension Trust Fund.....	27
Statement of Changes in Fiduciary Net Position - Pension Trust Fund .....	28
Notes to Basic Financial Statements .....	29

# City of Oakbrook Terrace, Illinois

## April 30, 2022

### Required Supplementary Information

Schedule of Changes in the City’s Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund - Regular Plan .....	74
Illinois Municipal Retirement Fund - Sheriff’s Law Enforcement Personnel Fund .....	75
Police Pension Fund .....	76
Schedule of City Contributions	
Illinois Municipal Retirement Fund - Regular Plan .....	77
Illinois Municipal Retirement Fund - Sheriff’s Law Enforcement Personnel Fund .....	78
Police Pension Fund .....	79
Schedule of Investment Returns	
Police Pension Fund .....	80
Schedule of Changes in the City’s Total OPEB Liability and Related Ratios .....	
	81

### Combining and Individual Fund Financial Statements and Schedules

General Fund	
Schedule of Revenues - Budget and Actual .....	82
Schedule of Expenditures - Budget and Actual .....	84
Nonmajor Governmental Funds	
Combining Balance Sheet .....	89
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	90
Special Revenue Funds	
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	91
Debt Service Funds	
Combining Balance Sheet .....	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	93
Debt Service Fund - SSA II	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	94

**City of Oakbrook Terrace, Illinois**  
**April 30, 2022**

2010 Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	95
2012/2021 Bond Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	96
Capital Projects Funds	
Capital Improvements Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	97
Proprietary Fund Type	
Enterprise Fund	
Water Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual .....	98
<b>Other Supplementary Information</b>	
Schedule of Capital Assets by Source .....	100
Schedule by Function and Activity .....	101
Schedule of Changes by Function and Activity .....	103
Long-Term Debt Requirements	
Special Service Area No. 2 Bonds .....	104
General Obligation Taxable Business District Bond Series 2012B .....	105
General Obligation (Refunding) Bond Series 2013 .....	106
General Obligation Refunding Bond Series 2021 .....	107
<b>Statistical Section</b>	
Financial Trends	
Net Position by Component .....	108
Changes in Net Position .....	110
Fund Balances of Governmental Funds .....	114
Changes in Fund Balance and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds .....	116

**City of Oakbrook Terrace, Illinois**  
**April 30, 2022**

Revenue Capacity	
Taxable Sales by Category .....	118
Direct and Overlapping Sales Tax Rates.....	120
Assessed Value and Estimated Actual Value of Taxable Property .....	122
Property Tax Rates - Direct and Overlapping Governments.....	123
Principal Property Taxpayers .....	125
Retailers' Occupation, Service Occupation and Use Tax .....	126
Property Tax Levies and Collections .....	127
Hotel Tax Collections.....	129
Debt Capacity	
Outstanding Debt by Type .....	131
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita .....	133
Schedule of Direct and Overlapping Debt - General Obligation Debt.....	135
Schedule of Legal Debt Margin .....	136
Demographic and Economic Information	
Demographic and Economic Statistics.....	137
Principal City Employers .....	138
Operating Information	
Operating Indicators .....	139
Ten Largest Consumers - Waterworks and Sewerage Systems .....	141
Full-Time Equivalent Employees.....	142
Capital Asset Statistics .....	144
Surety Bonds of Principal Officials.....	146

## **Introductory Section**

**List of City Officials**

**ELECTED OFFICIALS**

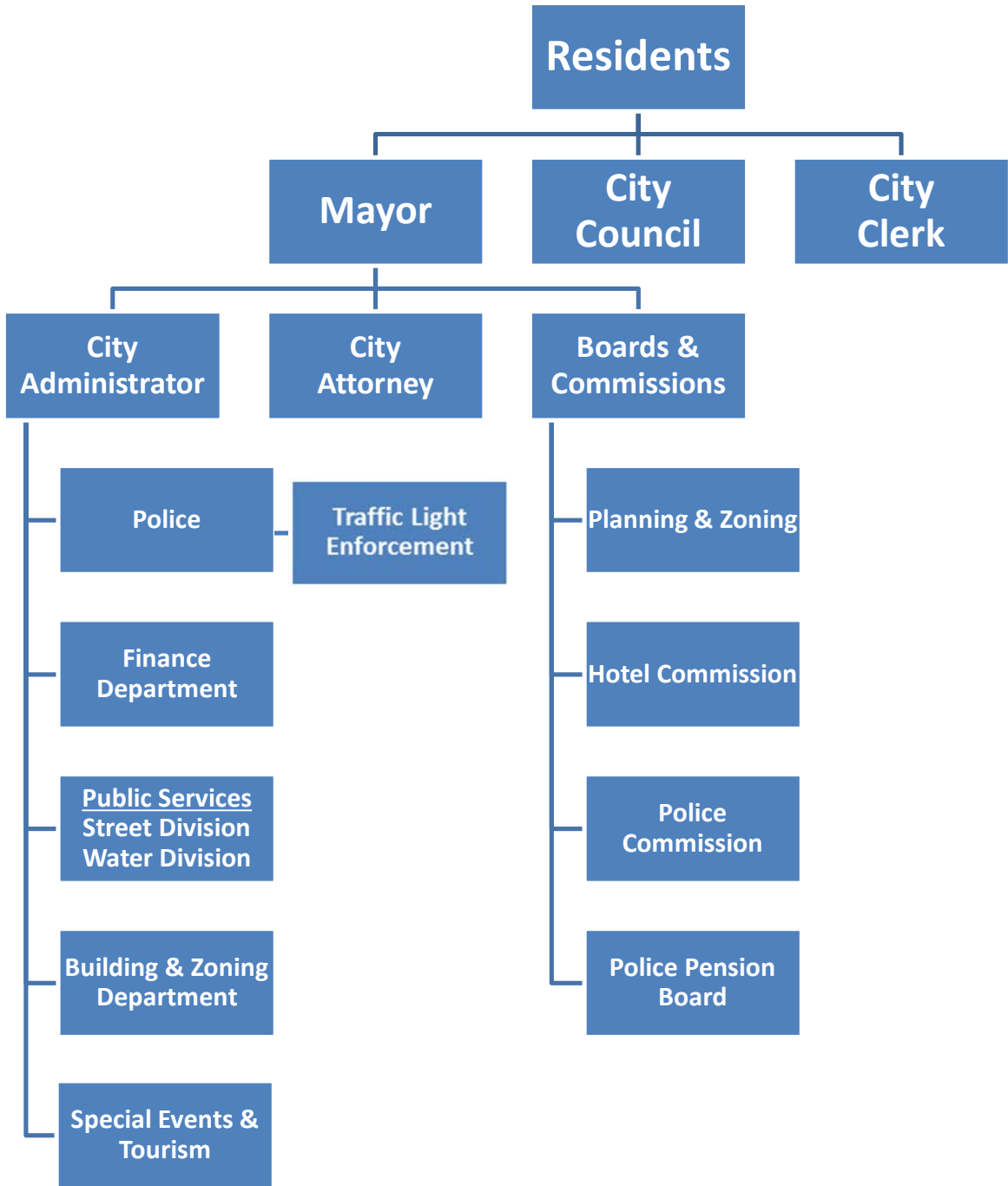
Mayor	Paul Esposito
Alderman	Charlie Barbari
Alderman	Joseph Beckwith
Alderman	Dennis Greco
Alderwoman	Mary Fitzgerald
Alderman	Robert Rada
Alderman	Frank Vlach
City Clerk	Michael Shadley

**APPOINTED OFFICIALS**

City Attorney	Storino, Ramello, & Durkin
City Administrator	Jim Ritz
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, 2022**



**MAYOR**  
Paul Esposito

**CITY CLERK**  
Michael Shadley

**CITY ADMINISTRATOR**  
Jim Ritz



**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, 2022

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, 2022. 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.

FORVIS, 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, 2022, 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, 2022, 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 1,600 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 38 full-time employees, which includes 19 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 first week in February of each year. The City Administrator, in their 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 1<sup>st</sup>, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the department line-item level. The budget also includes information on the past year actual expenditures, current year estimates, and requested figures for the next fiscal year. Subsequent to budget approval, and during the course of the fiscal year, the budget may be amended by a two-thirds majority of the City Council. In addition, the Budget Officer may make line-item transfers under \$10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than \$10,000 require the approval of the City Council. The City's legal level of budgetary control is that expenditures may not legally exceed the budget at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

### MAJOR INITIATIVES (Present and Future)

Presented below is a fiscal year 2022 progress report, of the Council's major initiatives.

#### 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 has spent \$150,698 on constructing and engineering costs for the project. Due to permitting delays, the City plans to begin construction in the spring of 2022. Completion of the project is expected in the first quarter of 2023.

#### 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 2022 resulted in an unassigned fund balance of \$8,005,561, which represents approximately 75% of the fiscal year 2022 General Fund budgeted revenues of \$10,731,117. Accordingly, the City continues to surpass the budget reserve criteria. Since the reserve requirement has been met, the excess reserves will provide added flexibility when considering operational and capital project needs.

#### 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 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, 2022, is \$4,970,000. 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 2022, the City earned a total of \$11,153 in interest income, which was \$47,483 less than the prior year. The police pension investments resulted in a net decrease of \$518,539 for fiscal year 2022. 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 2022 was \$10,703,312. 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 \$29,680,825 for Governmental and \$6,191,530 for Business-Type Activities.

### Local Economy

As Oakbrook Terrace emerges from the COVID-19 pandemic, the City's financial position remains strong with ample reserve levels. Management is pleased to report that initial estimated revenue losses did not come to fruition as the City weathered the pandemic over the last two fiscal cycles, as several material revenue streams have reached record heights, appreciably exceeding pre-pandemic actuals. Moreover, for those few operational revenue sources that were impacted by COVID, (particularly hotel, amusement and video game taxes) have either returned to or exceeded pre-pandemic figures.

General Fund fiscal year 2022 expenditures at \$10,050,441 increased by \$122,440 from fiscal year 2021. This increase is primarily attributed to an increase in the cost of administering the Traffic Light Enforcement program and a resumption in various capital projects put on hold during the pandemic. Robust increases in local taxes as well as intergovernmental revenues increased General Fund revenues by \$2,327,626 resulting in total Fiscal Year 2022 General Fund revenues of \$11,266,082.

The City's equalized assessed valuation increased from \$317,294,692 for the 2020 tax levy to \$319,129,068 for the 2021 tax levy representing an increase of \$1.834 million. For fiscal year 2022, the City collected \$1,050,247 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 Annual Comprehensive Financial Report (ACFR), which satisfies both generally accepted accounting principles and applicable legal requirements.

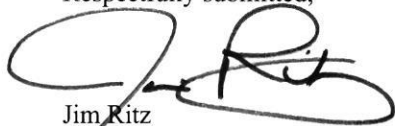
A Certificate of Achievement is valid for a period of one (1) year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded to the City's ACFR for the fiscal year ending April 30, 2022, it will be the nineteenth (19<sup>th</sup>) 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 FORVIS is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jim Ritz", is written over a horizontal line. The signature is stylized with large loops and a prominent initial "J".

Jim Ritz  
City Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Oakbrook Terrace  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO

## **Financial Section**



## **Independent Auditor's Report**



1901 S. Meyers Road, Suite 500 / Oakbrook Terrace, IL 60181

P 630.282.9500 / F 630.282.9495

[forvis.com](http://forvis.com)

## Independent Auditor's Report

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

### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2022, 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.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and other supplementary information 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section as listed in the table of contents but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**FORVIS,LLP**

Oakbrook Terrace, Illinois  
December 22, 2022

## **Management's Discussion and Analysis**

**CITY OF OAKBROOK TERRACE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2022**

---

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 15).

**FINANCIAL HIGHLIGHTS**

- The City's net position was \$35,872,355 at the end of the 2022 fiscal year, reflecting an increase of \$4,529,789 or approximately 14.5% from \$31,342,566 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$4,495,316, while the Business-Type Activities (user fees based) experienced an increase of \$34,473.
- The City's net position for Governmental Activities was \$29,680,825 and \$6,191,530 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$56,795,145 exceeded total liabilities and deferred inflows of \$20,922,790 by \$35,872,355 demonstrating the City's ability to meet its current and future obligations.
- The City has outstanding debt of \$4,970,000, which decreased by \$505,000 from the prior year. The City has no intentions of issuing any new bonds in the coming years.
- Total City revenues increased by \$3,025,490 or approximately 24% to \$15,520,108 from last year's total of \$12,494,618. Fiscal year revenues from Governmental Activities equaled \$14,222,208 and \$1,190,107 for Business-Type Activities. The total cost for City programs was \$10,990,319 compared to \$10,740,458 last year, reflecting an increase of \$249,861.
- The ending fund balance for the General Fund increased by \$1,215,641 from \$7,152,380 last year to \$8,368,021 this year. Of the total General Fund's fund balance, \$8,005,561 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 15-18) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is

designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 17-18) 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 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 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 Debt Service 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 23 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 19-23 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 fund provides 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 24-26 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 27 and 28 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 29-73 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 \$34,765,754 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 \$1,720,662, consists of Motor Fuel Tax, Debt Service and DUI Equipment that can only be used for these designated purposes. Governmental Activities has an unrestricted net deficit of \$1,145,235 due to the net pension liability which is recorded in accordance with GASB 68.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2021. Table 2 focuses on the Changes in Net Position compared to fiscal year 2021.

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total City	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and Other Assets	\$ 17,673,769	\$ 13,894,286	\$ 906,637	\$ 530,731	\$ 18,580,406	\$ 14,425,017
Capital Assets	31,202,449	31,425,214	5,660,356	5,921,316	36,862,805	37,346,530
<b>Total Assets</b>	<b>48,876,218</b>	<b>45,319,500</b>	<b>6,566,993</b>	<b>6,452,047</b>	<b>55,443,211</b>	<b>51,771,547</b>
<b>Deferred Outflows of Resources</b>						
Unamortized Loss on Refunding	181,929	209,219	-	-	181,929	209,219
Pensions	1,161,422	1,362,287	8,583	10,743	1,170,005	1,373,030
<b>Total Deferred Outflows</b>	<b>1,343,351</b>	<b>1,571,506</b>	<b>8,583</b>	<b>10,743</b>	<b>1,351,934</b>	<b>1,582,249</b>
<b>Liabilities</b>						
Current Liabilities	1,255,083	1,253,509	87,612	85,992	1,342,695	1,339,501
Long-term Liabilities	16,236,866	15,538,727	65,774	66,547	16,302,640	15,605,274
<b>Total Liabilities</b>	<b>17,491,949</b>	<b>16,792,236</b>	<b>153,386</b>	<b>152,539</b>	<b>17,645,335</b>	<b>16,944,775</b>
<b>Deferred Inflows of Resources</b>						
Unearned Property Taxes	1,112,972	1,098,425	-	-	1,112,972	1,098,425
Pensions	1,933,823	3,814,836	230,660	153,194	2,164,483	3,968,030
<b>Total Deferred Inflows</b>	<b>3,046,795</b>	<b>4,913,261</b>	<b>230,660</b>	<b>153,194</b>	<b>3,277,455</b>	<b>5,066,455</b>
<b>Net Position</b>						
Net Investment in Capital Assets	29,105,398	29,076,606	5,660,356	5,921,316	34,765,754	34,997,922
Restricted	1,720,662	1,254,475	-	-	1,720,662	1,254,475
Unrestricted	(1,145,235)	(5,145,572)	531,174	235,741	(614,061)	(4,909,831)
<b>Total Net Position</b>	<b>\$ 29,680,825</b>	<b>\$ 25,185,509</b>	<b>\$ 6,191,530</b>	<b>\$ 6,157,057</b>	<b>\$ 35,872,355</b>	<b>\$ 31,342,566</b>

For more detailed information, see the Statement of Net Position (pages 15 and 16).

## Current Year Impacts

The net pension liability for the City's Police Pension plan went from \$9,281,144 last year to \$10,703,312 this year for an increase of \$1,422,168. The City has a net pension asset balance of \$1,324,906 for its two IMRF plans. The net pension liability or net pension asset is the difference between the total pension liability that is calculated by an actuary and 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 \$36,862,805 in capital assets net of accumulated depreciation with \$31,202,449 in Governmental Activities and \$5,660,356 in Business-Type Activities. Total capital assets decreased by \$483,725, while current and other assets increased by \$4,155,389. Long-term liabilities increased by \$697,366 from the prior year. Last year the City's general obligation bonds payable amount was \$5,725,113, compared to \$5,190,574 for the current year, reflecting a reduction of over \$500,000 from scheduled payments and amortization of premiums and discounts. The total OPEB liability decreased \$206,480 from Fiscal Year 2021.

## Changes in Net Position

Total revenues increased by \$3,025,490 due to better-than-expected sales tax related activity within the city. Hotel/motel tax and amusement tax revenue also increased substantially and will continue to do so into fiscal year 2023 due to post-pandemic recovery. Expenses increased by \$249,861, due to additional personnel in the Administration and Finance departments.

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

	Governmental Activities		Business-Type Activities		Total City	
	2022	2021	2022	2021	2022	2021
<b>Revenue</b>						
Program Revenues						
Charges for Service	\$ 4,158,412	\$ 4,033,094	\$ 800,193	\$ 776,007	\$ 4,958,605	\$ 4,809,101
Capital Grants and Contributions	220,762	146,725	-	-	220,762	146,725
Operating Grants and Contributions	208,559	162,329	-	-	208,559	162,329
General Revenue						
Property	1,101,053	1,074,842	-	-	1,101,053	1,074,842
Other Taxes and Intergovernmental Revenues	8,611,651	5,452,153	389,342	375,539	9,000,993	5,827,692
Other Revenues	29,564	472,163	572	1,766	30,136	473,929
<b>Total Revenue</b>	<b>14,330,001</b>	<b>11,341,306</b>	<b>1,190,107</b>	<b>1,153,312</b>	<b>15,520,108</b>	<b>12,494,618</b>
<b>Expenses</b>						
Governmental						
General Government	2,370,652	2,507,052	-	-	2,370,652	2,507,052
Culture and Recreation	122,332	52,040	-	-	122,332	52,040
Public Safety	6,306,580	5,777,607	-	-	6,306,580	5,777,607
Public Services	887,686	1,030,752	-	-	887,686	1,030,752
Interest	147,435	230,411	-	-	147,435	230,411
Business-Type Activities						
Water	-	-	1,155,634	1,142,596	1,155,634	1,142,596
<b>Total Expenses</b>	<b>9,834,685</b>	<b>9,597,862</b>	<b>1,155,634</b>	<b>1,142,596</b>	<b>10,990,319</b>	<b>10,740,458</b>
<b>Change in Net Position</b>	<b>4,495,316</b>	<b>1,743,444</b>	<b>34,473</b>	<b>10,716</b>	<b>4,529,789</b>	<b>1,754,160</b>
<b>Net Position May 1</b>	<b>25,185,509</b>	<b>23,442,065</b>	<b>6,157,057</b>	<b>6,146,341</b>	<b>31,342,566</b>	<b>29,588,406</b>
<b>Net Position, April 30</b>	<b>\$ 29,680,825</b>	<b>\$ 25,185,509</b>	<b>\$ 6,191,530</b>	<b>\$ 6,157,057</b>	<b>\$ 35,872,355</b>	<b>\$ 31,342,566</b>

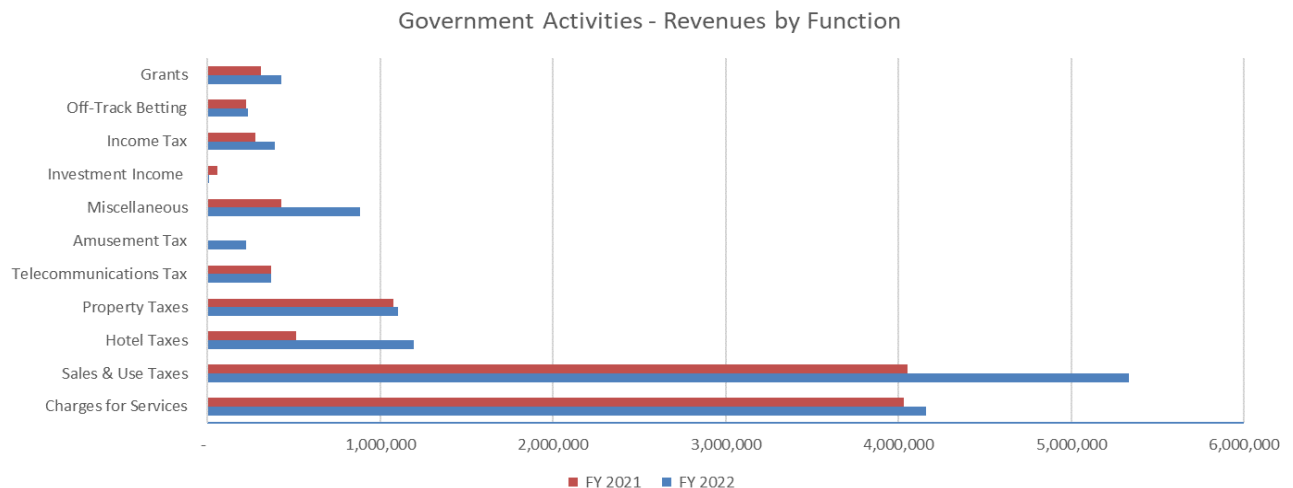
## Current Year Impacts

Total City revenues equaled \$15,520,108, while expenses were \$10,990,319, resulting in an increase of \$4,529,789 in net position.

## Governmental Activities

### **Revenues:**

Revenues for Governmental Activities equaled \$14,330,001 in fiscal year 2022 representing an increase of \$2,988,695 or 26.4% from fiscal year 2021. Governmental revenues were higher than last year due to the continuing recovery in the City's hospitality industry. In addition, sales taxes continued to reach unprecedented heights over the course of the current fiscal year due to the confluence of several factors consisting of: aggressive fiscal and monetary policies in response to the pandemic, which have spurred consumer demand; ongoing supply chain issues, which further drove up demand; statutory changes regarding how these proceeds are sourced; and the resiliency of the local economy. 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 37.2% with \$5,335,912 compared to \$4,052,178 last year. Charges for services increased \$125,318 from last year as a result of increased ticketing and fines, which increased due to more vehicle traffic. Hotel taxes comprised 8.3% of total revenues, an increase of \$678,149 from last year, due to travel restrictions easing. The City benefited by receiving additional grant money from the federal government to cover pandemic costs.

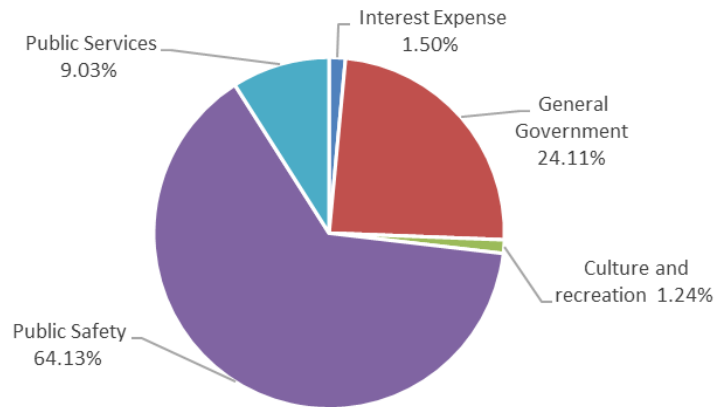


### **Expenses:**

For the fiscal year ended April 30, 2022, expenses from Governmental Activities totaled \$9,834,685, representing an increase of \$236,823 or 2.5% from fiscal year 2021. The main driver for the increase in expenses in fiscal year 2022 was an increase in the administrative cost of the Traffic Light Enforcement program as a result of increased activity at those intersections.

Public safety comprised approximately 64% of total expenses at \$6,306,580, and culture and recreation represented 1.24% at \$122,332. Public services at \$887,686 represented 9.03% of the total expenses and general government comprised 24.11% at \$2,370,652.

### Expenditures by Function - Governmental Activities



### Business-Type Activities

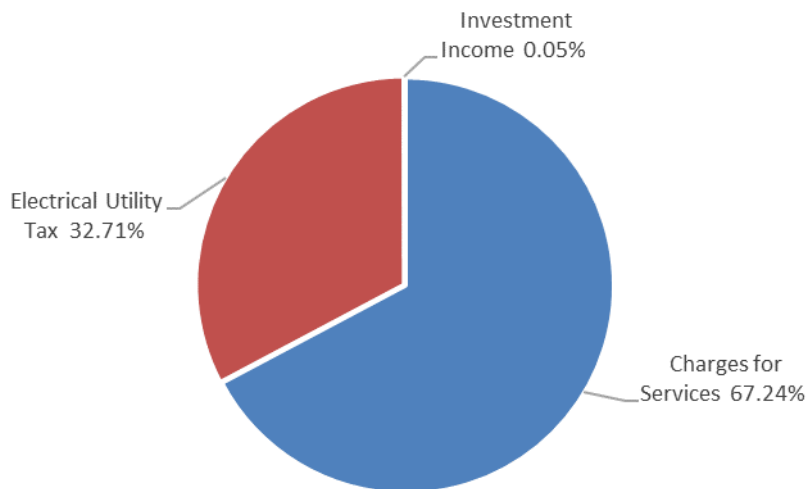
#### Revenues:

Revenues supporting the City’s Business-Type Activities equaled \$1,190,107 in fiscal year 2022. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased slightly by \$36,795 or 3.2% over last year, due to the increase in water revenue resulting from higher consumption.

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.

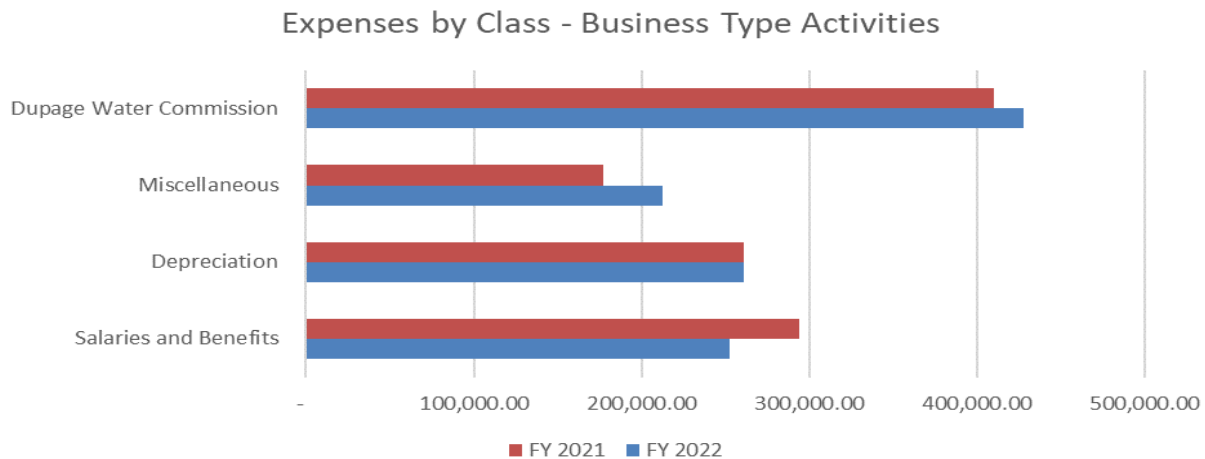
In terms of revenues by source, charges for services at \$800,193 comprised 67.2% of total revenues for fiscal year 2022, while the electrical utility tax, at \$389,342, represented 32.7%.

### Revenues by Source - Business Type



**Expenses:**

Expenses for Business-Type Activities equaled \$1,155,634, reflecting an increase of \$13,038 or approximately 1.14% from last year’s total of \$1,142,596. This ever-so-slight increase is a result of a combination of factors. A decrease of \$40,850 mainly attributable to a decrease in staff, an employee change in health benefit, and less overtime was offset by a \$35,970 increase in miscellaneous expenses. The bulk of the increase was attributable to higher commodity prices. The expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$252,963 or 21.9%. Interest expense for the interfund loan payment made from the water fund to the general fund consisted of \$862 or 0.1%. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$427,912 or 37%. Depreciation of the Water System capital assets equaled \$260,960 or 22.6% of total expenses. Miscellaneous expenses totaled \$212,937 or 18.4% 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 increased by \$1,215,641 from \$7,152,380 in fiscal year 2021 to \$8,368,021 in fiscal year 2022. This increase results from higher revenues for fines, sales taxes, and licenses and permits.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund on April 30, 2022, was \$4,801,192, an increase of \$1,122,375 from fiscal year 2021. With the uncertainty swirling around the pandemic, capital expenditures were put on hold until it’s full impact of the City’s financial situation could be determined.

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 increased by \$536,366 due to higher home rule sales taxes.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$14,921,513, which is an increase of \$2,834,412 or 23% from the beginning of the year at \$12,087,101.

Of the total fund balance, \$8,004,529 is unassigned and represents the portion that can be used to finance day-to-day operations without any constraints. This unassigned fund balance represents 74.7% of fiscal year 2022 General Fund revenues budgeted at \$10,713,117. 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 non-spendable portion of fund balance represents \$356,811; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$1,759,409 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 \$4,800,764 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, 2022**

	<b>Current Year</b>	<b>Prior Year</b>	<b>Change</b>	<b>% Change</b>
Fund Balances				
Nonspendable				
Prepaid Items	\$ 304,316	\$ 324,600	\$ (20,284)	-6%
Inventories	52,495	50,805	1,690	3%
Restricted				
Maintenance of Roadways	661,564	577,262	84,302	15%
Debt Service	1,091,768	679,377	412,391	61%
DUI Equipment	6,077	41,983	(35,906)	-86%
Committed to				
Capital Improvements	4,800,764	3,678,389	1,122,375	31%
Unassigned	8,004,529	6,734,685	1,269,844	19%
Total Fund Balances	\$ 14,921,513	\$ 12,087,101	\$ 2,834,412	23%

## General Fund Budgetary Highlights

For fiscal year 2022, General Fund actual revenues totaled \$11,266,082 and were 5% higher than budget because sales taxes and traffic fines were above the budget estimates. Actual expenditures for 2022 came in at \$10,050,441 which was \$430,894 lower than projected. The primary drivers behind this decrease are two-fold. One, several officers at the top of the pay range left the City and were replaced by officers just beginning their law enforcement careers. Two, due to a decrease in the number of red-light camera citations being issued the cost of administering the traffic light enforcement program dropped accordingly.

<b>General Fund</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Taxes	\$ 3,786,778	\$ 3,866,151
Intergovernmental	2,270,853	3,152,256
Other	4,655,486	4,247,675
<b>Total Revenue</b>	<b>10,713,117</b>	<b>11,266,082</b>
<b>Expenditures</b>	<b>10,481,335</b>	<b>10,050,441</b>
<b>Change in Fund Balance</b>	<b>\$ 231,782</b>	<b>\$ 1,215,641</b>

## 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, 2022, was \$36,862,805 (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 \$483,725 in fiscal year 2022 with a \$222,765 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 41 and 42 in the Notes.

**Table 5**  
**Capital Assets at Year End Net of Depreciation**  
**As of April 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total City	
	2022	2021	2022	2021	2022	2021
Land	\$ 4,498,953	\$ 4,224,585	\$ 235,000	\$ 235,000	\$ 4,733,953	\$ 4,459,585
Construction in Progress	150,698	88,220	-	-	150,698	88,220
Right of Way Land	4,231,748	4,142,938	-	-	4,231,748	4,142,938
Land Improvements	770,647	843,808	-	-	770,647	843,808
Buildings & Improvements	13,509,152	13,838,277	-	-	13,509,152	13,838,277
Vehicles	552,140	616,839	19,696	27,417	571,836	644,256
Machinery & Equipment	285,991	244,751	-	-	285,991	244,751
Streets, Storm Drainage and Bridges	7,203,120	7,425,796	-	-	7,203,120	7,425,796
Water Distribution System	-	-	5,405,660	5,658,899	5,405,660	5,658,899
<b>Total</b>	<b>\$ 31,202,449</b>	<b>\$ 31,425,214</b>	<b>\$ 5,660,356</b>	<b>\$ 5,921,316</b>	<b>\$ 36,862,805</b>	<b>\$ 37,346,530</b>

## **Debt Administration**

On April 30, 2022, the City had three (3) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue totaling \$4,970,000, representing a \$505,000 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 \$825,000, and the refunding of 2012A (General Obligation Bonds 2021), with an outstanding balance of \$1,755,000. 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 \$2,220,000. 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 \$170,000.

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

For more detailed information, see pages 43 to 46.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Fiscal year 2023 saw the General Fund continue to build up its reserves, as overall fund balance exceeded \$10.4 million, eclipsing its previous apex of \$8.4 million in the year prior. Despite all the uncertainty surrounding the last two fiscal years, management is pleased to report that the anticipated negative financial effects of the COVID-19 pandemic did not come to fruition; as the City's primary locally sourced revenue streams, consisting of sales taxes, property taxes, income taxes and Hotel Tax, have thus far remained resilient. Furthermore, based on the overall operating results of fiscal year 2022 and the events that have come to pass thus far in fiscal year 2023, it would appear that the local economy has continued to remain stable and that development in Oakbrook Terrace continues to carry on in a progressive manner, as the City remains committed to developing economic incentives and other measures to attract and retain businesses.

As the City moved forward into the subsequent fiscal year, management continued its practice of conservatively projecting revenues, while looking for ways to reduce expenditures, in order to maintain adequate fund balances and cash reserves. In addition, management continues to monitor the fiscal activities of the State of Illinois, in order to ascertain the impact, if any, of how additional State budget cuts would impact Oakbrook Terrace's share of State revenues. Expenditures in FY 2023, continue to be monitored

The City's current assessed value has grown by \$92 million or 41% to \$317,294,692 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, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 10,741,170	\$ 803,319	\$ 11,544,489
Investments	1,781,678	-	1,781,678
Receivables			
Local taxes	1,650,927	-	1,650,927
Intergovernmental	1,377,410	31,973	1,409,383
Accounts	-	110,445	110,445
Other	306,935	150	307,085
Internal balances	359,039	(359,039)	-
Inventories	52,495	-	52,495
Prepaid items	304,316	94,682	398,998
Total current assets	<u>16,573,970</u>	<u>681,530</u>	<u>17,255,500</u>
<b>Noncurrent Assets</b>			
Capital assets, net of accumulated depreciation			
Land	4,498,953	235,000	4,733,953
Construction in progress	150,698	-	150,698
Right of way land	4,231,748	-	4,231,748
Land improvements	770,647	-	770,647
Buildings and improvements	13,509,152	-	13,509,152
Vehicles	552,140	19,696	571,836
Machinery and equipment	285,991	-	285,991
Infrastructure			
Storm drainage	672,391	-	672,391
Bridges	1,123,840	-	1,123,840
Streets	5,406,889	-	5,406,889
Water distribution system and improvements	-	5,405,660	5,405,660
Total capital assets, net of accumulated depreciation	<u>31,202,449</u>	<u>5,660,356</u>	<u>36,862,805</u>
Net pension asset	<u>1,099,799</u>	<u>225,107</u>	<u>1,324,906</u>
Total noncurrent assets	<u>32,302,248</u>	<u>5,885,463</u>	<u>38,187,711</u>
Total assets	<u>48,876,218</u>	<u>6,566,993</u>	<u>55,443,211</u>
<b>Deferred Outflows of Resources</b>			
Unamortized loss on refunding	181,929	-	181,929
Pensions	<u>1,161,422</u>	<u>8,583</u>	<u>1,170,005</u>
Total deferred outflows of resources	<u>1,343,351</u>	<u>8,583</u>	<u>1,351,934</u>

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**Statement of Net Position**  
**April 30, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 268,807	\$ 34,747	\$ 303,554
Accrued payroll	80,483	4,637	85,120
Refundable deposits	-	35,273	35,273
Unearned revenue - other	190,195	-	190,195
Accrued interest	38,747	-	38,747
Compensated absences payable - current portion	105,121	11,506	116,627
Special service area bonds - current portion	40,000	-	40,000
General obligation bonds payable - current portion	510,000	-	510,000
Total OPEB liability - current portion	<u>21,730</u>	<u>1,449</u>	<u>23,179</u>
Total current liabilities	<u>1,255,083</u>	<u>87,612</u>	<u>1,342,695</u>
<b>Noncurrent Liabilities</b>			
Compensated absences payable	273,135	24,451	297,586
Total OPEB liability	619,845	41,323	661,168
Net pension liability	10,703,312	-	10,703,312
Special service area bonds	130,000	-	130,000
General obligation bonds payable	<u>4,510,574</u>	<u>-</u>	<u>4,510,574</u>
Total noncurrent liabilities	<u>16,236,866</u>	<u>65,774</u>	<u>16,302,640</u>
Total liabilities	<u>17,491,949</u>	<u>153,386</u>	<u>17,645,335</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue - property taxes	1,112,972	-	1,112,972
Pensions	<u>1,933,823</u>	<u>230,660</u>	<u>2,164,483</u>
Total deferred inflows of resources	<u>3,046,795</u>	<u>230,660</u>	<u>3,277,455</u>
<b>Net Position</b>			
Net investment in capital assets	29,105,398	5,660,356	34,765,754
Restricted			
Maintenance of roadways	661,564	-	661,564
Debt service	1,053,021	-	1,053,021
DUI equipment	6,077	-	6,077
Unrestricted (deficit)	<u>(1,145,235)</u>	<u>531,174</u>	<u>(614,061)</u>
Total net position	<u>\$ 29,680,825</u>	<u>\$ 6,191,530</u>	<u>\$ 35,872,355</u>

**City of Oakbrook Terrace, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 2,370,652	\$ 869,114	\$ -	\$ -
Culture and recreation	122,332	-	-	-
Public safety	6,306,580	3,285,051	208,559	-
Public services	887,686	4,247	-	220,762
Interest expense	147,435	-	-	-
Total governmental activities	<u>9,834,685</u>	<u>4,158,412</u>	<u>208,559</u>	<u>220,762</u>
<b>Business-Type Activities</b>				
Water Fund	<u>1,155,634</u>	<u>800,193</u>	<u>-</u>	<u>-</u>
	<u>\$ 10,990,319</u>	<u>\$ 4,958,605</u>	<u>\$ 208,559</u>	<u>\$ 220,762</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  
Gain on Sale of Capital Assets

Total general revenues

**Change in Net Position**

**Net Position, May 1**

**Net Position, April 30**

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (1,501,538)	\$ -	\$ (1,501,538)
(122,332)	-	(122,332)
(2,812,970)	-	(2,812,970)
(662,677)	-	(662,677)
(147,435)	-	(147,435)
<u>(5,246,952)</u>	<u>-</u>	<u>(5,246,952)</u>
<u>-</u>	<u>(355,441)</u>	<u>(355,441)</u>
<u>(5,246,952)</u>	<u>(355,441)</u>	<u>(5,602,393)</u>
1,101,053	-	1,101,053
1,193,054	-	1,193,054
367,586	389,193	756,779
234,252	-	234,252
223,453	-	223,453
5,335,912	-	5,335,912
390,597	-	390,597
6,651	-	6,651
8,959	-	8,959
851,187	149	851,336
10,581	572	11,153
18,983	-	18,983
<u>9,742,268</u>	<u>389,914</u>	<u>10,132,182</u>
4,495,316	34,473	4,529,789
<u>25,185,509</u>	<u>6,157,057</u>	<u>31,342,566</u>
<u>\$ 29,680,825</u>	<u>\$ 6,191,530</u>	<u>\$ 35,872,355</u>

**City of Oakbrook Terrace, Illinois**  
**Balance Sheet – Governmental Funds**  
**April 30, 2022**

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 5,613,992	\$ 828,109	\$ 3,595,196	\$ 703,873	\$ 10,741,170
Investments	1,412,290	-	369,388	-	1,781,678
Receivables					
Local taxes	1,471,472	131,059	-	48,396	1,650,927
Intergovernmental	839,463	-	530,786	7,161	1,377,410
Other taxes and fees	306,176	-	759	-	306,935
Due from other funds	107,700	132,600	351,508	-	591,808
Inventories	52,495	-	-	-	52,495
Advances to other funds	301,841	-	-	-	301,841
Prepaid items	303,888	-	428	-	304,316
	<u>\$ 10,409,317</u>	<u>\$ 1,091,768</u>	<u>\$ 4,848,065</u>	<u>\$ 759,430</u>	<u>\$ 17,108,580</u>
<b>Total assets</b>					
	<u>\$ 10,409,317</u>	<u>\$ 1,091,768</u>	<u>\$ 4,848,065</u>	<u>\$ 759,430</u>	<u>\$ 17,108,580</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 249,255	\$ -	\$ 19,552	\$ -	\$ 268,807
Accrued payroll	80,483	-	-	-	80,483
Unearned revenue - other	190,195	-	-	-	190,195
Due to other funds	456,787	-	27,321	50,502	534,610
	<u>976,720</u>	<u>-</u>	<u>46,873</u>	<u>50,502</u>	<u>1,074,095</u>
<b>Total liabilities</b>	<u>976,720</u>	<u>-</u>	<u>46,873</u>	<u>50,502</u>	<u>1,074,095</u>
<b>Deferred Inflows of Resources</b>					
Deferred revenue - property taxes	1,064,576	-	-	48,396	1,112,972
	<u>1,064,576</u>	<u>-</u>	<u>-</u>	<u>48,396</u>	<u>1,112,972</u>
<b>Fund Balances</b>					
Nonspendable					
Prepaid items	303,888	-	428	-	304,316
Inventories	52,495	-	-	-	52,495
Restricted for					
Maintenance of roadways	-	-	-	661,564	661,564
Debt service	-	1,091,768	-	-	1,091,768
DUI equipment	6,077	-	-	-	6,077
Committed to					
Capital improvements	-	-	4,800,764	-	4,800,764
Unassigned (deficit)	8,005,561	-	-	(1,032)	8,004,529
	<u>8,368,021</u>	<u>1,091,768</u>	<u>4,801,192</u>	<u>660,532</u>	<u>14,921,513</u>
<b>Total fund balances</b>	<u>8,368,021</u>	<u>1,091,768</u>	<u>4,801,192</u>	<u>660,532</u>	<u>14,921,513</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 10,409,317</u>	<u>\$ 1,091,768</u>	<u>\$ 4,848,065</u>	<u>\$ 759,430</u>	<u>\$ 17,108,580</u>

**City of Oakbrook Terrace, Illinois**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2022**

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 14,921,513</b>
<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.	31,202,449
Deferred outflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	1,161,422
Deferred inflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	(1,933,823)
Net pension assets are not financial resources and, therefore, are not reported in the funds.	
Net pension asset - IMRF	1,099,052
Net pension asset - SLEP	747
Interest on general obligation bonds is reported when paid by the funds, but accrued in the statement of net position.	(38,747)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the statement of net position.	181,929
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	(641,575)
Compensated absences payable	(378,256)
Special Service Area Bonds payable	(170,000)
General Obligation Bonds payable	(5,020,574)
Net pension liability - Police Pension	(10,703,312)
<b>Net Position of Governmental Activities</b>	<b>\$ 29,680,825</b>

**City of Oakbrook Terrace, Illinois**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Governmental Funds**  
**Year Ended April 30, 2022**

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>Revenues</b>					
Local taxes	\$ 3,866,151	\$ 249,774	\$ 2,087,010	\$ 50,806	\$ 6,253,741
Intergovernmental	3,152,256	425,083	-	131,952	3,709,291
Licenses and permits	572,426	-	-	-	572,426
Charges for services	35,954	-	-	-	35,954
Fines and forfeits	3,277,857	-	-	-	3,277,857
Investment income	4,183	665	5,733	-	10,581
Miscellaneous	357,255	1,150	3,953	-	362,358
Total revenues	<u>11,266,082</u>	<u>676,672</u>	<u>2,096,696</u>	<u>182,758</u>	<u>14,222,208</u>
<b>Expenditures</b>					
Current					
General government	2,430,864	-	-	-	2,430,864
Public safety	6,890,901	-	39,793	-	6,930,694
Public services	606,344	-	-	47,650	653,994
Tourism	122,332	-	-	-	122,332
Capital outlay	-	-	613,878	-	613,878
Debt service					
Principal	-	195,000	270,000	40,000	505,000
Interest	-	68,853	74,700	10,300	153,853
Fees	-	428	-	803	1,231
Total expenditures	<u>10,050,441</u>	<u>264,281</u>	<u>998,371</u>	<u>98,753</u>	<u>11,411,846</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,215,641</u>	<u>412,391</u>	<u>1,098,325</u>	<u>84,005</u>	<u>2,810,362</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital asset disposal					
	-	-	24,050	-	24,050
Transfers in	-	40,166	-	-	40,166
Transfers out	-	-	-	(40,166)	(40,166)
Total other financing sources (uses)	<u>-</u>	<u>40,166</u>	<u>24,050</u>	<u>(40,166)</u>	<u>24,050</u>
<b>Net Change in Fund Balances</b>	1,215,641	452,557	1,122,375	43,839	2,834,412
<b>Fund Balances</b>					
May 1	<u>7,152,380</u>	<u>639,211</u>	<u>3,678,817</u>	<u>616,693</u>	<u>12,087,101</u>
April 30	<u>\$ 8,368,021</u>	<u>\$ 1,091,768</u>	<u>\$ 4,801,192</u>	<u>\$ 660,532</u>	<u>\$ 14,921,513</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, 2022**

**Net Change in Fund Balances - Total Governmental Funds** \$ 2,834,412

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 (\$547,983 current additions less \$765,681 depreciation). (217,698)

The net effect of disposals of capital assets (i.e., sales and trade-ins) is to increase net position. (5,067)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 505,000

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. 2,249

Some transactions reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of

Increase in net pension asset - IMRF	962,944
Decrease in net pension asset - SLEP	(1,147)
Increase in net pension liability - Police pension	(1,422,168)
Decrease in deferred outflow for pensions	(200,865)
Decrease in deferred inflows for pensions	1,881,013
Decrease in total OPEB liability	197,460
Decrease in accrued interest	5,400
Increase in compensated absences	(46,217)
	(46,217)

**Change in Net Position of Governmental Activities** **\$ 4,495,316**

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Revenues</b>				
Local taxes	\$ 3,786,778	\$ 3,786,778	\$ 3,866,151	\$ 79,373
Intergovernmental	2,270,853	2,270,853	3,152,256	881,403
Licenses and permits	722,280	722,280	572,426	(149,854)
Charges for services	39,750	39,750	35,954	(3,796)
Fines and forfeits	3,522,000	3,522,000	3,277,857	(244,143)
Investment income	54,800	54,800	4,183	(50,617)
Miscellaneous	316,656	316,656	357,255	40,599
Total revenues	<u>10,713,117</u>	<u>10,713,117</u>	<u>11,266,082</u>	<u>552,965</u>
<b>Expenditures</b>				
General government				
Executive management	922,123	932,114	996,291	64,177
Economic development	274,167	274,167	278,287	4,120
Building and zoning	570,527	581,284	508,170	(73,114)
Finance department	583,907	588,807	648,116	59,309
Public safety				
Police department	5,710,134	5,770,679	5,483,160	(287,519)
Red light camera	1,582,782	1,582,782	1,379,203	(203,579)
Police commission	19,399	19,399	28,538	9,139
Public services	587,636	597,725	606,344	8,619
Tourism	134,378	134,378	122,332	(12,046)
Total expenditures	<u>10,385,053</u>	<u>10,481,335</u>	<u>10,050,441</u>	<u>(430,894)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 328,064</u>	<u>\$ 231,782</u>	1,215,641	<u>\$ 983,859</u>
<b>Fund Balance</b>				
May 1			<u>7,152,380</u>	
April 30			<u>\$ 8,368,021</u>	

**City of Oakbrook Terrace, Illinois**  
**Proprietary Fund**  
**Statement of Net Position**  
**April 30, 2022**

<b>Current Assets</b>	
Cash and cash equivalents	\$ 803,319
Receivables	
Water billing	110,445
Taxes and fees	31,973
Other receivables	150
Prepaid items	94,682
Total current assets	1,040,569
<b>Noncurrent Assets</b>	
Net pension asset	225,107
Capital assets, net of accumulated depreciation	5,660,356
Total noncurrent assets	5,885,463
Total assets	6,926,032
<b>Deferred Outflows of Resources</b>	
IMRF pension	8,583
<b>Current Liabilities</b>	
Accounts payable	34,747
Accrued payroll	4,637
Compensated absences payable - current portion	11,506
Deposits	35,273
Due to other funds	57,198
Total OPEB liability - current portion	1,449
Total current liabilities	144,810
<b>Long-Term Liabilities</b>	
Compensated absences payable	24,451
Total OPEB liability	41,323
Advances from other funds	301,841
Total long-term liabilities	367,615
Total liabilities	512,425
<b>Deferred Inflows of Resources</b>	
IMRF pension	230,660
<b>Net Position</b>	
Net investment in capital assets	5,660,356
Unrestricted	531,174
Total net position	\$ 6,191,530

**City of Oakbrook Terrace, Illinois**  
**Proprietary Fund**  
**Statement of Revenues, Expenses and**  
**Changes in Net Position**  
**Year Ended April 30, 2022**

<b>Operating Revenues</b>	
Charges for services	
User charges	\$ 789,852
Water meter sales	150
Penalties/fines	10,191
Total operating revenues	800,193
<b>Operating Expenses Excluding Depreciation</b>	893,812
<b>Operating Loss Before Depreciation</b>	(93,619)
<b>Depreciation Expense</b>	260,960
<b>Operating Loss</b>	(354,579)
<b>Nonoperating Revenues (Expenses)</b>	
Electric utility tax	389,193
Investment income	572
Miscellaneous	149
Interest expense	(862)
Total nonoperating revenues	389,052
<b>Change in Net Position</b>	34,473
<b>Net Position, May 1</b>	6,157,057
<b>Net Position, April 30</b>	\$ 6,191,530

**City of Oakbrook Terrace, Illinois**  
**Proprietary Fund**  
**Statement of Cash Flows**  
**Year Ended April 30, 2022**

<b>Cash Flows From Operating Activities</b>	
Cash received from residents for services	\$ 815,079
Cash received from miscellaneous revenue	149
Payments to suppliers for goods and services	(651,588)
Payments to employees for services	<u>(355,606)</u>
Net cash used in operating activities	<u>(191,966)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Other receipts - electric utility tax	387,092
Interfund borrowings, net	<u>(40,805)</u>
Net cash provided by noncapital financing activities	<u>346,287</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Interest paid	<u>(862)</u>
<b>Cash Flows From Investing Activities</b>	
Interest received	<u>572</u>
<b>Net Increase in Cash and Cash Equivalents</b>	154,031
<b>Cash and Cash Equivalents</b>	
May 1	<u>649,288</u>
April 30	<u><u>\$ 803,319</u></u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>	
Operating loss	\$ (354,579)
Items not requiring (providing) cash	
Depreciation	260,960
Miscellaneous revenue	149
Deferred outflows	2,160
Deferred inflows	77,466
Net pension liability/asset	(197,229)
OPEB liability	(9,020)
Changes in current assets and liabilities	
Receivables	14,886
Prepaid items	3,374
Accounts payable and accrued expenses	9,742
Deposits	<u>125</u>
Net cash used in operating activities	<u><u>\$ (191,966)</u></u>

**City of Oakbrook Terrace, Illinois**  
**Statement of Fiduciary Net Position**  
**April 30, 2022**

	<u><b>Pension Trust Fund</b></u>
<b>Assets</b>	
Cash and cash equivalents	\$ 571,920
Investments	
Certificates of deposit	137,441
U.S. Treasury notes	217,485
U.S. Treasury bond	80,253
U.S. government and agency securities	
Government National Mortgage Association	21,586
Federal National Mortgage Association	1,130,142
Federal Farm Credit Bank	1,326,903
Federal Home Loan Mortgage Corporation	238,714
Federal Home Loan Bank	1,085,305
Corporate bonds	2,094,225
Mutual funds	11,922,446
Receivables	
Accrued interest	29,365
Other	<u>6,735</u>
Total assets	18,862,520
<b>Liabilities</b>	
Accounts payable	<u>3,645</u>
<b>Net Position Restricted for Pensions</b>	<u><u>\$ 18,858,875</u></u>

**City of Oakbrook Terrace, Illinois**  
**Pension Trust Fund**  
**Statement of Changes in Fiduciary Net Position**  
**Year Ended April 30, 2022**

**Additions**

Contributions		
Employer		\$ 1,561,329
Participants		182,080
Total contributions		<u>1,743,409</u>
Investment loss		
Net depreciation of fair value of investments		(914,184)
Investment expense		(45,634)
Total investment loss		<u>(959,818)</u>
Total additions		<u>783,591</u>

**Deductions**

Administration		42,370
Benefit payments		<u>1,259,760</u>
Total deductions		<u>1,302,130</u>

**Change in Net Position**

(518,539)

**Net Position Restricted for Pensions**

May 1		<u>19,377,414</u>
April 30		<u>\$ 18,858,875</u>

# City of Oakbrook Terrace, Illinois

## Notes to Basic Financial Statements

### April 30, 2022

#### **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, 2022**

**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, 2022**

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, 2022**

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**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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 assets 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 assets 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.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

***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) 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**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**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, 2022:

General Fund - by department	
General government	
Executive management	\$ 64,177
Economic development	4,120
Finance department	59,309
Public safety	
Police commission	9,139
Public services	8,619
Motor Fuel Tax Fund	
Public services	2,150
2012-2021 Refunding Bond Fund	
Debt service	77,222
Capital Improvement Fund	
Public safety	7,551
Water Fund - by line item	
Public services	
Utilities	1,962
Legal expense	1,990
Unemployment insurance	50
Phone service	696
Fuel	461
Credit card fees	489
Depreciation expense	17,189

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Note 3: Deficit Fund Balance**

The Debt Service Fund – SSA II had a deficit in fund balance as of April 30, 2022, of \$1,032.

**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.

***Deposits***

At April 30, 2022, the carrying value of the City's deposits totaled \$11,543,762 and the bank balances totaled \$11,762,271.

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, 2022, the City was properly collateralized in accordance with its policy.



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Investments**

As of April 30, 2022, 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	\$ 1,423,694	\$ 218,183	\$ 1,205,511	\$ -
U.S. Treasury notes	94,461	4,936	89,525	-
U.S. government agency securities				
Federal National Mortgage Association	31,725	31,725	-	-
Federal Home Loan Bank	102,559	-	102,559	-
Federal Farm Credit Bank	74,254	50,117	24,137	-
Federal Home Loan Mortgage Corporation	46,242	-	46,242	-
	1,772,935	\$ 304,961	\$ 1,467,974	\$ -
Investments not sensitive to interest rate risk - Money market mutual funds	8,743			
	<u>\$ 1,781,678</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 financial institutions the City does business with, and by diversifying the portfolio to minimize potential losses. As of April 30, 2022, 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+

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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.

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, 2022:

<b>Investment Type</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Brokered certificates of deposit	\$ -	\$ 1,423,694	\$ -
U.S. Treasury notes	-	94,461	-
Government agencies	-	254,780	-
Money market mutual funds	8,743	-	-
	<u>\$ 8,743</u>	<u>\$ 1,772,935</u>	<u>\$ -</u>

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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, 2022.

*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 2021 attach as an enforceable lien on January 1, 2021, 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, 2022 and September 1, 2022. 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 2021 tax levy is used to fund operations of the 2022-2023 fiscal year, the revenue has been deferred at April 30, 2022, 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**  
**April 30, 2022**

**Note 6: Capital Assets**

**Governmental Activities**

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

	<b>Balances May 1</b>	<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>	<b>Balances April 30</b>
Capital assets not being depreciated				
Land	\$ 4,224,585	\$ 274,368	\$ -	\$ 4,498,953
Construction in progress	88,220	62,478	-	150,698
Right of way land	4,142,938	88,810	-	4,231,748
	<u>8,455,743</u>	<u>425,656</u>	<u>-</u>	<u>8,881,399</u>
Capital assets being depreciated				
Land improvements	1,506,299	-	-	1,506,299
Buildings and improvements	16,670,476	-	-	16,670,476
Vehicles	1,088,942	35,277	13,300	1,110,919
Machinery and equipment	896,933	87,050	42,412	941,571
Infrastructure				
Storm drainage	1,975,756	-	-	1,975,756
Bridges	1,847,296	-	-	1,847,296
Streets	7,354,218	-	-	7,354,218
	<u>31,339,920</u>	<u>122,327</u>	<u>55,712</u>	<u>31,406,535</u>
Less accumulated depreciation for				
Land improvements	662,491	73,161	-	735,652
Buildings and improvements	2,832,199	329,125	-	3,161,324
Vehicles	472,103	94,909	8,233	558,779
Machinery and equipment	652,182	45,810	42,412	655,580
Infrastructure				
Storm drainage	1,263,850	39,515	-	1,303,365
Bridges	686,510	36,946	-	723,456
Streets	1,801,114	146,215	-	1,947,329
	<u>8,370,449</u>	<u>765,681</u>	<u>50,645</u>	<u>9,085,485</u>
Total capital assets being depreciated, net	<u>22,969,471</u>	<u>(643,354)</u>	<u>5,067</u>	<u>22,321,050</u>
Governmental activities capital assets, net	<u>\$ 31,425,214</u>	<u>\$ (217,698)</u>	<u>\$ 5,067</u>	<u>\$ 31,202,449</u>

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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

General government	\$ 40,990
Public safety	265,080
Public services	<u>459,611</u>
	<u><u>\$ 765,681</u></u>

***Business-Type Activities***

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

	<b>Balances May 1</b>	<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>	<b>Balances April 30</b>
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	4,508,992	253,239	-	4,762,231
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	164,489	7,721	-	172,210
	<u>4,792,307</u>	<u>260,960</u>	<u>-</u>	<u>5,053,267</u>
Total capital assets being depreciated, net	<u>5,686,316</u>	<u>(260,960)</u>	<u>-</u>	<u>5,425,356</u>
Business-type activities capital assets, net	<u><u>\$ 5,921,316</u></u>	<u><u>\$ (260,960)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,660,356</u></u>

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

Water	<u><u>\$ 260,960</u></u>
-------	--------------------------

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**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 four 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
\$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	\$ 875,000	\$ -	\$ 50,000	\$ 825,000	\$ 75,000
\$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	2,490,000	-	270,000	2,220,000	285,000

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year	
\$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	\$ -	\$ 145,000	\$ 1,755,000	\$ 150,000	
			5,265,000	-	465,000	4,800,000	510,000
	Plus bond premium		262,655	-	30,931	231,724	-
	Less bond discount		(12,542)	-	(1,392)	(11,150)	-
			<u>\$ 5,515,113</u>	<u>\$ -</u>	<u>\$ 494,539</u>	<u>\$ 5,020,574</u>	<u>\$ 510,000</u>

**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	\$ 210,000	\$ -	\$ 40,000	\$ 170,000	\$ 40,000
		<u>\$ 210,000</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 170,000</u>	<u>\$ 40,000</u>

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**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, 2022:

*Governmental Activities*

	<b>Balances May 1</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balances April 30</b>	<b>Due in One Year</b>
General obligation bonds	\$ 5,265,000	\$ -	\$ 465,000	\$ 4,800,000	\$ 510,000
Premiums and discounts	250,113	-	29,539	220,574	-
Special service area bonds	210,000	-	40,000	170,000	40,000
Total OPEB liability*	839,035	-	197,460	641,575	21,730
Net pension liability - Police Pension*	9,281,144	3,496,404	2,074,236	10,703,312	-
Compensated absences*	332,039	355,261	309,044	378,256	105,121
	<u>\$ 16,177,331</u>	<u>\$ 3,851,665</u>	<u>\$ 3,115,279</u>	<u>\$ 16,913,717</u>	<u>\$ 676,851</u>

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

*Business-Type Activities*

	<b>Balances May 1</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balances April 30</b>	<b>Due in One Year</b>
Compensated absences	\$ 24,181	\$ 29,319	\$ 17,543	\$ 35,957	\$ 11,506
Total OPEB liability	51,792	-	9,020	42,772	1,449
	<u>\$ 75,973</u>	<u>\$ 29,319</u>	<u>\$ 26,563</u>	<u>\$ 78,729</u>	<u>\$ 12,955</u>

**Debt Service Requirements to Maturity**

Annual debt service requirements to maturity are as follows:

*Governmental Activities*

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>		<b>Special Service Area Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
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	2,605,000	193,412	-	-
	<u>\$ 4,800,000</u>	<u>\$ 696,742</u>	<u>\$ 170,000</u>	<u>\$ 21,650</u>



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

***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

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*.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Employees Covered by Benefit Terms**

At April 30, 2022, the following City employees were covered by the benefit terms:

Active employees	42
Inactive employees or beneficiaries currently receiving benefit payments	<u>1</u>
Total	<u><u>43</u></u>

**Total OPEB Liability**

The City's total OPEB liability of \$684,347 was measured as of April 30, 2022, as determined by valuation procedures as of May 1, 2020, rolled forward to April 30, 2022.

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.

**Changes in Total OPEB Liability**

Balance at May 1, 2021	<u>\$ 890,827</u>
Changes for the year	
Service cost including administrative expenses	19,985
Interest on the total OPEB liabilities	16,457
Differences between expected and actual experience	-
Assumption changes	(219,743)
Benefit payments	<u>(23,179)</u>
Net changes	<u>(206,480)</u>
Balance at April 30, 2022	<u><u>\$ 684,347</u></u>

Changes in assumptions reflect a change in the discount rate from 1.83% in 2021 to 3.98% in 2022.

**OPEB Expense**

For the year ended April 30, 2022, the City recognized OPEB expense of \$(181,801).

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

***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, 2022
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	1.83% used as of April 30, 2021 3.98% as of April 30, 2022 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, 2022
Retirement rates	100% at normal retirement eligibility
Inflation	3.0%
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 7.50% 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

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**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 3.98% (1.83% 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 (2.98%) or 1 percentage point higher (4.98%) the current rate:

	<b>1% Decrease (2.98%)</b>	<b>Current Discount Rate (3.98%)</b>	<b>1% Increase (4.98%)</b>
City's total OPEB liability	\$ 776,708	\$ 684,347	\$ 605,903

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.

	<b>1% Decrease 3.00% - 6.00%</b>	<b>Current Healthcare Cost Trend Rates 4.00% - 7.00%</b>	<b>1% Increase 5.00% - 8.00%</b>
City's total OPEB liability	\$ 595,270	\$ 684,347	\$ 789,815

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Note 10: Other Individual Fund Disclosures**

***Due From/to Other Funds***

Interfund receivable and payable balances as of April 30, 2022, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 57,198
General Fund	Debt Service Fund - SSA II	45,150
General Fund	Motor Fuel Tax Fund	<u>5,352</u>
Total General Fund		<u>107,700</u>
2012/2021 Refunding Bond Fund	General Fund	105,279
2012/2021 Refunding Bond Fund	Capital Improvements Fund	<u>27,321</u>
Total 2012/2021 Refunding Bond Fund		<u>132,600</u>
Capital Improvements Fund	General Fund	<u>351,508</u>
		<u><u>\$ 591,808</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, 2022, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	<u>\$ 301,841</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, 2022, is \$301,841 and will be paid off on April 30, 2029.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Transfers**

Transfers between funds during the year ended April 30, 2022, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
2012/2021 Refunding Bond Fund	2010 Bond Fund	\$ 40,166

The transfer above was made to provide for debt service on the refunding bonds.

**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, 2022, the City has expended \$2,959,285 under this agreement, including \$229,260 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 1<sup>st</sup> that follows the 10th anniversary of the sales tax commencement date. Through the

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

year ended April 30, 2022, the City has expended \$238,000 under this agreement, including \$49,027 in the current year.

In July of 2008, the City approved a Business District Redevelopment Area (the Business District) pursuant to State Statutes and a companion agreement with a developer for the redevelopment of the Oakbrook Square Mall into the Oakbrook Terrace Square Shopping Center located at the southwest corner of Roosevelt and Summit. A Business District allows local governments to revitalize economically sluggish commercial areas. The Business District included the levying of a new 1% Business District Retailers' Occupation Tax (BDROT) 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.

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 were payable from 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 2012A Business District bonds were defeased by a current refunding transaction in April 2021 with the issuance of Series 2021 Refunding bonds at a lower interest rate, saving the City approximately \$70,000. The 2012B bonds remain outstanding and 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.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**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 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](http://www.imrf.org).

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

	<b>Governmental Activities</b>	<b>Business-Type Activities*</b>	<b>Total City</b>
Net pension liability (asset)			
IMRF	\$ (1,099,052)	\$ (225,107)	\$ (1,324,159)
IMRF - SLEP	(747)	-	(747)
Police	10,703,312	-	10,703,312
	<u>\$ 9,603,513</u>	<u>\$ (225,107)</u>	<u>\$ 9,378,406</u>
Deferred outflows of resources			
IMRF	\$ 41,907	\$ 8,583	\$ 50,490
IMRF - SLEP	18,166	-	18,166
Police	1,101,349	-	1,101,349
	<u>\$ 1,161,422</u>	<u>\$ 8,583</u>	<u>\$ 1,170,005</u>
Deferred inflows of resources			
IMRF	\$ 1,126,166	\$ 230,660	\$ 1,356,826
IMRF - SLEP	8,898	-	8,898
Police	798,759	-	798,759
	<u>\$ 1,933,823</u>	<u>\$ 230,660</u>	<u>\$ 2,164,483</u>
Pension expense			
IMRF	\$ (434,164)	\$ (88,925)	\$ (523,089)
IMRF - SLEP	13,327	-	13,327
Police	914,887	-	914,887
	<u>\$ 494,050</u>	<u>\$ (88,925)</u>	<u>\$ 405,125</u>

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



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

***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](http://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%

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP 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, 2021, the measurement date for the net pension liability (asset), the following employees were covered by the benefit terms:

	<b>Regular</b>	<b>SLEP</b>
Retirees and beneficiaries currently receiving benefits	36	-
Terminated employees entitled to but not yet receiving benefits	13	-
Current employees	20	1
	69	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 2021 was 11.69% and for calendar year 2022, it is 8.60%. For the year ended April 30, 2022, the City contributed \$168,695 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 2021 was 10.58% and for calendar year 2022, it is 10.03%. For the year ended April 30, 2022, the City contributed \$12,484 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

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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:

<b>Asset Class</b>	<b>Portfolio Target Percentage</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	39.0%	4.5%
International equity	15.0%	5.8%
Fixed income	25.0%	2.0%
Alternative investments	10.0%	4.30 - 8.10%
Real estate	10.0%	5.9%
Short-term	1.0%	1.7%
	<u>100.0%</u>	

***Net Pension Liability***

The City's net pension liability (asset) as of April 30, 2022, was measured as of December 31, 2021, 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, 2022:

Actuarial valuation date	December 31, 2021
Measurement date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	2.85% - 13.75%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*Changes in Net Pension Liability (Asset) – Regular Plan*

	<b>Net Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balance, beginning of year	\$ 8,962,579	\$ 9,126,565	\$ (163,986)
Changes for the year			
Service cost	145,083	-	145,083
Interest	643,011	-	643,011
Differences between expected and actual experience	(223,154)	-	(223,154)
Contributions - employer	-	181,398	(181,398)
Contributions - employee	-	69,828	(69,828)
Net investment income	-	1,499,574	(1,499,574)
Benefit payments, including refunds of employees' contributions	(332,002)	(332,002)	-
Other (net transfer)	-	(25,687)	25,687
Net changes	232,938	1,393,111	(1,160,173)
Balance, end of year	\$ 9,195,517	\$ 10,519,676	\$ (1,324,159)

*Changes in Net Pension Liability (Asset) – SLEP*

	<b>Net Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balance, beginning of year	\$ 99,955	\$ 101,849	\$ (1,894)
Changes for the year			
Service cost	19,165	-	19,165
Interest	7,941	-	7,941
Differences between expected and actual experience	7,201	-	7,201
Changes in assumptions	-	-	-
Contributions - employer	-	12,351	(12,351)
Contributions - employee	-	8,755	(8,755)
Net investment income	-	14,524	(14,524)
Other (net transfer)	-	(2,470)	2,470
Net changes	34,307	33,160	1,147
Balance, end of year	\$ 134,262	\$ 135,009	\$ (747)

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
City’s net pension liability (asset)	\$ (126,830)	\$ (1,324,159)	\$ (2,248,784)

SLEP Fund

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
City’s net pension liability (asset)	\$ 17,190	\$ (747)	\$ (15,965)

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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

For the year ended April 30, 2022, the City recognized pension expense/(income) of \$(523,089) and \$13,327 for the Regular Plan and SLEP Plan, respectively. At April 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>IMRF Regular Plan</b>	
	<b>Deferred Outflows of Plan Resources</b>	<b>Deferred Inflows of Plan Resources</b>
Differences between expected and actual experience	\$ -	\$ 234,187
Changes of assumptions	-	22,805
Net differences between projected and actual earnings on plan investments	-	1,099,834
Pension contributions made subsequent to the measurement date	50,490	-
	\$ 50,490	\$ 1,356,826
	<b>IMRF SLEP Plan</b>	
	<b>Deferred Outflows of Plan Resources</b>	<b>Deferred Inflows of Plan Resources</b>
Differences between expected and actual experience	\$ 12,068	\$ -
Changes of assumptions	748	1,081
Net differences between projected and actual earnings on plan investments	-	7,817
Pension contributions made subsequent to the measurement date	5,350	-
	\$ 18,166	\$ 8,898

At April 30, 2022, the City reported \$55,840 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

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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

<b>Year Ending April 30,</b>	<b>Regular</b>	<b>SLEP</b>	<b>Total</b>
2023	\$ (427,601)	\$ 388	\$ (427,213)
2024	(491,192)	(294)	(491,486)
2025	(269,680)	425	(269,255)
2026	(168,353)	962	(167,391)
2027	-	1,678	1,678
Thereafter	-	759	759
	<u>\$ (1,356,826)</u>	<u>\$ 3,918</u>	<u>\$ (1,352,908)</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 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



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

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 1<sup>st</sup> after the pension participant retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, effective each January 1<sup>st</sup> thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

***Employees Covered by Benefit Terms***

At April 30, 2022, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	18
and terminated plan members entitled to but not yet receiving benefits	
Active	18
	36

***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, 2022, the City's contribution was 84.98% of covered payroll for total contributions of \$1,561,329. 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).

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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:

<b>Asset Class</b>	<b>Target</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	2.0%	(1.0)%
Fixed income	33.0%	1.6%
Large cap domestic equities	52.0%	1.8%
Small cap domestic equities	5.0%	2.1%
International equity	5.0%	4.2%
Real estate	3.0%	3.4%

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 2022, the inflation rate assumption of the investment advisor was 2.30%. 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, 2022, 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, 2022**

*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, 2022, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was (4.88)%. 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, 2022, the carrying amount of the Police Pension Fund's deposits totaled \$571,920 and the bank balance totaled \$571,920.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**Interest Rate Risk**

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2022:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury notes	\$ 217,485	\$ -	\$ 142,399	\$ 14,820	\$ 60,266
U.S. Treasury bond	80,253	-	-	-	80,253
U.S. government and agency securities					
Government National Mortgage Association	21,586	-	-	-	21,586
Federal National Mortgage Association	1,130,142	-	-	41,048	1,089,094
Federal Farm Credit Bank	1,326,903	-	-	487,981	838,922
Federal Home Loan Mortgage Corporation	238,714	-	-	49,885	188,829
Federal Home Loan Bank	1,085,305	-	918,003	167,302	-
Corporate bonds	2,094,225	26,580	496,683	939,871	631,091
Certificates of deposit	137,441	-	137,441	-	-
	6,332,054	\$ 26,580	\$ 1,694,526	\$ 1,700,907	\$ 2,910,041
Not subject to interest rate risk					
Mutual funds	11,922,446				
	<u>\$ 18,254,500</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, 2022**

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, 2022:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
U.S. Treasury notes	\$ 217,485	\$ 217,485	\$ -	\$ -
U.S. Treasury bond	80,253	80,253	-	-
U.S. government and agency securities				
Government National Mortgage Association	21,586	-	21,586	-
Federal National Mortgage Association	1,130,142	-	1,130,142	-
Federal Farm Credit Bank	1,326,903	-	1,326,903	-
Federal Home Loan Mortgage Corporation	238,714	-	238,714	-
Federal Home Loan Bank	1,085,305	-	1,085,305	-
Corporate bonds	2,094,225	-	2,094,225	-
Certificates of deposit	137,441	-	137,441	-
Equity mutual funds	11,922,446	11,922,446	-	-
	<u>\$ 18,254,500</u>	<u>\$ 12,220,184</u>	<u>\$ 6,034,316</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, 2022.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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, 2022, 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, 2022.

*Actuarial Assumptions*

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2022:

Actuarial valuation date	May 1, 2022
Measurement date	April 30, 2022
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, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). The mortality rates for inactive lives were based on PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projections scale (currently Scale MP-2021). The mortality rates for beneficiaries were based on PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

improvements with most recent projection scale (currently Scale MP-2021). The disabled mortality rate was based on PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for a female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

*Changes in Net Pension Liability*

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balance, beginning of year	\$ 28,658,558	\$ 19,377,414	9,281,144
Changes for the year			
Service cost	511,522	-	511,522
Interest	1,855,113	-	1,855,113
Differences between expected and actual experience	(330,827)	-	(330,827)
Changes of assumptions	127,581	-	127,581
Contributions - employer	-	1,561,329	(1,561,329)
Contributions - employee	-	182,080	(182,080)
Net investment income	-	(959,818)	959,818
Benefit payments, including refunds of employees' contributions	(1,259,760)	(1,259,760)	-
Administrative expenses	-	(42,370)	42,370
Net changes	903,629	(518,539)	1,422,168
Balance, end of year	\$ 29,562,187	\$ 18,858,875	\$ 10,703,312

Changes in assumptions related to 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.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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 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:

	<b>1% Decrease (5.50%)</b>	<b>Current Discount Rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
City’s police pension net pension liability	\$ 15,132,904	\$ 10,703,312	\$ 7,108,244

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

For the year ended April 30, 2022, the City recognized pension expense of \$914,887. At April 30, 2022, the City reported deferred outflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Plan Resources</b>	<b>Deferred Inflows of Plan Resources</b>
Differences between expected and actual experience	\$ 422,454	\$ 712,557
Change of assumptions	626,267	86,202
Net differences between projected and actual earnings on pension plan investments	52,628	-
	\$ 1,101,349	\$ 798,759

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

<b>Year Ending April 30,</b>	<b>Amount</b>
2023	\$ (7,436)
2024	(5,386)
2025	(164,849)
2026	459,605
2027	20,656
Thereafter	-
	\$ 302,590



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

*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, 2022**

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. 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. 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 No. 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.

**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.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2022**

**GASB Statement No. 99, *Omnibus 2022* (GASB 99)**

GASB 99 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 derivative investments, leases, subscription-based information technology arrangements, extension of the period that LIBOR is considered appropriate and other accounting and reporting matters. GASB 99 is effective for reporting periods based on individual topics discussed therein.

**GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100)**

GASB100 updates accounting and financial reporting requirements for accounting changes and error corrections to address current diversity in practice by amending GASB Statement No. 62. It defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The standard clarifies that a change to or within the financial reporting entity results from: the addition or removal of a fund that results from movement of continuing operations within the primary government, including its blended component units; change in fund presentation as major or nonmajor; generally, the addition or removal of a component unit to or from the financial reporting entity; or a change in the presentation (blended or discretely presented) of a component unit. For each type of accounting change and error correction, the standard addresses accounting and reporting requirements, display, including display in the financial statements, note disclosures, and impact on required supplementary information (RSI) and supplementary information (SI). The standard is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**GASB Statement No. 101, *Compensated Absences* (GASB 101)**

GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, with early application encouraged.

While not effective in the short, the City will begin assessing the potential impact on the financial statements of this standard and begin the process of communicating the impact with those charged with governance and other stakeholders, where appropriate.

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, 2022**

**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, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability							
Service costs	\$ 145,083	\$ 151,994	\$ 158,955	\$ 140,336	\$ 147,736	\$ 142,179	\$ 134,446
Interest	643,011	636,967	613,429	576,013	584,800	548,055	519,704
Changes in benefit terms							
Differences between expected and actual experience	(223,154)	(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	(332,002)	(350,316)	(287,307)	(268,924)	(385,435)	(208,431)	(185,947)
Net change in total pension liability	232,938	77,671	359,639	780,803	(171,711)	546,299	405,486
Total pension liability - beginning	8,962,579	8,884,908	8,525,269	7,744,466	7,916,177	7,369,878	6,964,392
Total pension liability - ending	<u>\$ 9,195,517</u>	<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	\$ 181,398	\$ 191,276	\$ 167,728	\$ 200,794	\$ 180,587	\$ 179,399	\$ 166,043
Contributions - members	69,828	73,567	73,137	78,899	64,779	59,229	58,392
Net investment income	1,499,574	1,093,409	1,243,733	(316,398)	1,086,166	406,901	30,259
Benefit payments including refunds of member contributions	(332,002)	(350,316)	(287,307)	(268,924)	(385,435)	(208,431)	(185,947)
Other (net transfer)	(25,687)	(34,705)	(63,353)	20,314	(149,318)	59,077	(89,633)
Net change in plan fiduciary net position	1,393,111	973,231	1,133,938	(285,315)	796,779	496,175	(20,886)
Plan net position - beginning	9,126,565	8,153,334	7,019,396	7,304,711	6,507,932	6,011,757	6,032,643
Plan net position - ending	<u>\$ 10,519,676</u>	<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>\$ (1,324,159)</u>	<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	114.40%	101.83%	91.77%	82.34%	94.32%	82.21%	81.57%
Covered payroll	\$ 1,551,734	\$ 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	(85.3)%	(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, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension asset					
Service costs	\$ 19,165	\$ 19,760	\$ 19,468	\$ 18,188	\$ -
Interest	7,941	5,929	4,002	2,238	-
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	7,201	3,858	2,967	2,770	21,586
Change of assumptions	-	(1,495)	-	1,528	(844)
Net change in total pension liability	34,307	28,052	26,437	24,724	20,742
Total pension liability - beginning	99,955	71,903	45,466	20,742	-
Total pension liability - ending	<u>\$ 134,262</u>	<u>\$ 99,955</u>	<u>\$ 71,903</u>	<u>\$ 45,466</u>	<u>\$ 20,742</u>
Plan fiduciary net position					
Contributions - City	\$ 12,351	\$ 11,581	\$ 10,484	\$ 15,092	\$ 17,578
Contributions - members	8,755	8,695	8,621	8,523	9,625
Net investment income	14,524	9,190	7,727	(590)	90
Other (net transfer)	(2,470)	(1,345)	(1,465)	(785)	(1,172)
Net change in plan fiduciary net position	33,160	28,121	25,367	22,240	26,121
Plan net position - beginning	101,849	73,728	48,361	26,121	-
Plan net position - ending	<u>\$ 135,009</u>	<u>\$ 101,849</u>	<u>\$ 73,728</u>	<u>\$ 48,361</u>	<u>\$ 26,121</u>
City's net pension asset	<u>\$ (747)</u>	<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	100.56%	101.89%	102.54%	106.37%	125.93%
Covered payroll	\$ 116,740	\$ 115,929	\$ 114,952	\$ 113,654	\$ 112,408
City's net pension asset as a percentage of covered payroll	(0.64)%	(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, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>								
Service cost	\$ 511,522	\$ 528,826	\$ 465,649	\$ 429,350	\$ 475,653	\$ 535,882	\$ 512,999	\$ 498,995
Interest on the total pension liability	1,855,113	1,761,447	1,691,623	1,612,233	1,542,084	1,484,841	1,409,789	1,334,696
Differences between expected and actual experience	(330,827)	381,707	(54,531)	(901,809)	524,313	(134,518)	224,119	-
Changes of assumptions	127,581	-	-	1,145,712	(301,707)	202,498	56,687	266,104
Changes of benefit terms	-	-	50,530	-	-	-	-	-
Contributions - buy back	-	-	-	-	10,347	-	-	-
Benefit payments	(1,259,760)	(1,167,575)	(1,116,880)	(1,083,921)	(1,166,415)	(1,129,211)	(1,014,414)	(902,657)
Net change in total pension liability	903,629	1,504,405	1,036,391	1,201,565	1,084,275	959,492	1,189,180	1,197,138
Total pension liability - beginning 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>	<u>21,683,250</u>	<u>20,486,112</u>
Total pension liability - end of period	<u>\$ 29,562,187</u>	<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>	<u>\$ 21,683,250</u>
<b>Plan fiduciary net position</b>								
Contributions - employer	\$ 1,561,329	\$ 1,493,842	\$ 1,378,855	\$ 1,115,199	\$ 1,039,771	\$ 995,185	\$ 912,363	\$ 755,538
Contributions - members	182,080	192,577	190,747	172,255	160,821	168,948	171,032	169,288
Contributions - buy back	-	-	-	-	10,347	-	-	-
Contributions - other	-	-	-	-	-	-	56,687	266,104
Net investment income (loss)	(959,818)	4,257,710	270,372	890,839	1,070,751	969,766	(79,870)	747,126
Other	-	183,885	-	15	-	-	-	-
Benefit payments	(1,259,760)	(1,167,575)	(1,116,880)	(1,083,921)	(1,166,415)	(1,129,211)	(1,014,414)	(902,658)
Administrative expense	(42,370)	(39,468)	(39,882)	(40,280)	(42,132)	(43,720)	(33,226)	(34,198)
Net change in plan fiduciary net position	(518,539)	4,920,971	683,212	1,054,107	1,073,143	960,968	12,572	1,001,200
Plan net position - beginning 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>	<u>10,672,441</u>	<u>9,671,241</u>
Plan net position - end of period	<u>\$ 18,858,875</u>	<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>	<u>\$ 10,672,441</u>
City's net pension liability	<u>\$ 10,703,312</u>	<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>	<u>\$ 11,010,809</u>
Plan fiduciary net position as a percentage of the total pension liability	63.79%	67.61%	53.24%	52.74%	51.05%	48.87%	46.72%	49.22%
Covered payroll	\$ 1,837,336	\$ 1,943,259	\$ 1,924,783	\$ 1,738,194	\$ 1,622,815	\$ 1,707,810	\$ 1,725,853	\$ 1,709,980
City's net pension liability as a percentage of covered payroll	582.55%	477.61%	659.70%	710.19%	751.60%	713.54%	706.17%	643.91%

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, 2022**

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
4/30/2022	\$ 168,895	\$ 168,895	\$ -	\$ 1,598,256	10.57%
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 2021 Contribution Rates*

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-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, 2019 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, 2022**

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
4/30/2022	\$ 12,484	\$ 12,484	\$ -	\$ 149,551	8.35%
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 2021 Contribution Rates*

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-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, 2019 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, 2022**

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
4/30/2022	\$ 1,563,231	\$ 1,561,329	\$ (1,902)	\$ 1,837,336	84.98%
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 2022 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-2019.
Disabled mortality rate	PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.

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, 2022**

<b>Fiscal Year</b>	<b>Annual Money-Weighted Rate of Return, Net of Investment Expense</b>
2022	(4.88)%
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, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 19,985	\$ 20,460	\$ 14,308	\$ 12,918
Interest	16,457	30,813	31,380	32,953
Differences between expected and actual experience	-	34,572	-	-
Changes of assumptions	(219,743)	(206,515)	47,660	53,111
Benefit payments	<u>(23,179)</u>	<u>(29,039)</u>	<u>(31,896)</u>	<u>(29,330)</u>
Net change in total OPEB liability	(206,480)	(149,709)	61,452	69,652
Total OPEB liability - beginning of period	<u>890,827</u>	<u>1,040,536</u>	<u>979,084</u>	<u>909,432</u>
Total OPEB liability - end of period	<u>\$ 684,347</u>	<u>\$ 890,827</u>	<u>\$ 1,040,536</u>	<u>\$ 979,084</u>
Covered - employee payroll	\$ 4,164,926	\$ 4,063,342	\$ 3,778,571	\$ 3,686,411
City's total OPEB liability as a percentage of covered - employee payroll	16.43%	21.92%	27.54%	26.56%

GASB Statement No. 75 requires the presentation of ten fiscal years of data. As of April 30, 2022, only four 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, 2022:	3.98%
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, 2022. 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, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Local taxes</b>		
Property tax - police pension	\$ 1,051,890	\$ 1,050,247
Hotel/motel taxes	935,000	1,193,054
Off track betting tax	225,000	234,252
Telecommunications utility tax	385,000	367,586
Cannabis tax	401,985	302,372
Amusement tax	220,000	223,453
Video gaming	420,000	495,187
Gasoline fuel tax	147,903	-
Total local taxes	<u>3,786,778</u>	<u>3,866,151</u>
<b>Intergovernmental</b>		
Sales and use tax	1,894,963	2,574,045
Replacement tax	3,229	8,959
Income tax	236,661	390,597
Road and bridge tax	6,500	6,651
Grant revenue	129,500	172,004
Total intergovernmental	<u>2,270,853</u>	<u>3,152,256</u>
<b>Licenses and permits</b>		
Liquor licenses	96,980	94,927
Business licenses	136,000	133,712
Business license/reg penalty	1,300	1,273
Other licenses	18,000	17,575
Building permits	300,000	148,947
Other permits	-	100
Franchise fees	76,000	79,192
Video gaming fees	94,000	96,700
Total licenses and permits	<u>722,280</u>	<u>572,426</u>
<b>Charges for services</b>		
Library fees	3,100	4,247
Zoning hearings, maps, books	33,250	28,232
Other charges for services	3,400	3,475
Total charges for services	<u>39,750</u>	<u>35,954</u>

(Cont.)



**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Revenues - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
Fines and forfeits		
Court fines/tickets	\$ 72,000	\$ 63,130
Towing fees	30,000	15,000
Red light camera fines	3,400,000	3,186,425
DUI tech fees	20,000	13,302
Total fines and forfeits	<u>3,522,000</u>	<u>3,277,857</u>
Investment income	<u>54,800</u>	<u>4,183</u>
Miscellaneous		
Antenna income	145,056	145,056
July 4th sponsor	30,000	35,250
Other	141,600	176,949
Total miscellaneous	<u>316,656</u>	<u>357,255</u>
Total revenues	<u>\$ 10,713,117</u>	<u>\$ 11,266,082</u>

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>General Government</b>			
Executive management			
Full-time	\$ 247,773	\$ 255,206	\$ 279,032
Overtime	-	-	1,478
Part-time and special pay	108,196	108,919	116,424
Office supplies	2,500	2,500	4,088
Health/life insurance/dental insurance	45,218	45,260	45,232
Unemployment insurance	640	640	1,270
COVID expenses	-	-	7,616
Dues and meetings	9,000	9,000	10,923
Physical exams	-	-	121
Payroll taxes	26,153	26,938	27,940
Postage	2,500	2,500	334
Supplies	4,000	4,000	5,587
Newsletter	18,000	18,000	17,560
IMRF	33,598	34,606	33,351
Publications and books	600	600	591
Library services	14,000	14,000	20,844
Public information	4,425	4,425	4,425
Phone service	4,400	4,400	4,054
Communications	30,000	30,000	34,719
Codification	2,500	2,500	2,399
Professional/tech services	6,000	6,000	8,269
Equipment rental	400	400	360
Hardware	-	-	2,682
Equipment and noncapital equipment	1,700	1,700	4,041
Legal services	255,000	255,000	224,969
Contingency	1,500	1,500	-
Employee assistance program	520	520	576
Recognition	1,500	1,500	2,974
Special events programming	102,000	102,000	134,432
Total executive management	<u>922,123</u>	<u>932,114</u>	<u>996,291</u>
Economic development			
Oakbrook Terrace LLC - tax incentive	53,167	53,167	49,027
Home Depot - tax incentive	221,000	221,000	229,260
Total economic development	<u>274,167</u>	<u>274,167</u>	<u>278,287</u>

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Building and zoning</b>			
Full-time	\$ 295,185	\$ 304,041	\$ 304,454
Overtime	-	-	269
Part-time - other	13,200	13,200	8,750
Office supplies	600	600	536
Supplies	1,500	1,500	1,573
Top of the range award	4,099	4,222	4,222
Postage	700	700	605
Health/life insurance/dental insurance	61,615	61,635	61,480
Unemployment insurance	1,024	1,024	1,280
Dues and meetings	450	450	756
Payroll taxes	23,922	24,640	23,491
Communications	1,200	1,200	1,535
Equipment repairs	800	800	1,015
IMRF	34,667	35,707	32,469
Publications and books	600	600	-
Professional and technical	119,000	119,000	59,268
Public information	600	600	587
Public hearing expenses	9,000	9,000	3,677
Equipment rental	400	400	360
Phone service	1,965	1,965	1,843
Total building and zoning	<u>570,527</u>	<u>581,284</u>	<u>508,170</u>
<b>Finance department</b>			
Full and part-time	135,878	139,955	137,730
Office supplies	1,200	1,200	1,816
Health/life insurance/dental/vision insurance	16,608	16,616	16,186
Unemployment insurance	512	512	563
Risk management contribution	295,180	295,180	265,188
Supplies	350	350	514
Dues and meetings	600	600	598
Phone service and communications	7,200	7,200	6,882
Equipment rental	6,860	6,860	7,476
Payroll taxes	10,447	10,760	10,176
IMRF	16,733	17,235	14,540
Software purchase	-	-	26,300
Hardware	-	-	1,595
Top of the range award	681	681	290
Professional and technical	79,833	79,833	88,887
Investment management fees	2,225	2,225	59,500

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Equipment repair	\$ 900	\$ 900	\$ 880
Public information	3,000	3,000	1,888
Postage	3,000	3,000	2,024
Credit card transactions	2,700	2,700	5,083
Total finance department	<u>583,907</u>	<u>588,807</u>	<u>648,116</u>
Total general government	<u>2,350,724</u>	<u>2,376,372</u>	<u>2,430,864</u>

**Public Safety**

Police department

Full-time	2,463,932	2,513,440	2,242,106
Overtime	157,005	159,865	269,586
Holiday pay	69,547	70,763	53,990
Vacation buy back pay	19,124	19,343	51,092
Court time	42,500	43,244	28,572
Top of the range award	6,008	6,188	5,579
Office supplies	5,800	5,800	6,581
Health/life insurance/dental insurance	647,912	648,236	557,012
Unemployment insurance	6,399	6,399	7,580
Dues and meetings	750	750	690
Payroll taxes	210,996	215,198	194,970
IMRF	43,075	44,367	39,838
Police pension funding	1,563,231	1,563,231	1,561,329
Phone service	4,800	4,800	4,299
Ducomm	252,556	252,556	248,398
Communications	11,000	11,000	10,723
Gas and oil	36,000	36,000	41,795
Utilities	4,500	4,500	6,867
Supplies	6,000	6,000	4,098
Vehicle maintenance	30,000	30,000	18,867
Postage	1,200	1,200	1,065
Printing	3,000	3,000	672
Equipment rental	13,395	13,395	13,138
Hardware	-	-	6,093
Uniform allowance	15,800	15,800	19,106
Books and publications	830	830	473
Training and conferences	5,470	5,470	10,855
Support services	18,495	18,495	15,166
Continuing education	3,500	3,500	-
Professional/technical services	3,000	3,000	-
Equipment	12,909	12,909	12,606
Equipment repair	5,600	5,600	6,986

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Building maintenance	\$ 41,000	\$ 41,000	\$ 39,172
Animal control	500	500	-
Filing fees	1,000	1,000	687
DUI equipment	300	300	-
Special events	3,000	3,000	3,169
Total police department	<u>5,710,134</u>	<u>5,770,679</u>	<u>5,483,160</u>
Red light camera			
Part-time	50,740	50,740	66,248
Court time	10,461	10,461	4,914
Payroll taxes	5,318	5,318	5,353
Unemployment insurance	663	663	873
Professional services	100,000	100,000	43,718
Communication	600	600	786
Legal services	43,000	43,000	17,896
Safespeed ticket fees	1,360,000	1,360,000	1,227,415
Safespeed monthly fee	12,000	12,000	12,000
Total red light camera	<u>1,582,782</u>	<u>1,582,782</u>	<u>1,379,203</u>
Police commission			
Part-time - regular	9,000	9,000	8,800
Office supplies	200	200	-
Dues and meetings	500	500	375
Payroll taxes	689	689	673
Postage	200	200	-
Supplies	150	150	-
Advertising and publications	560	560	429
Professional and technical services	1,500	1,500	-
Testing and exams	6,600	6,600	18,261
Total police commission	<u>19,399</u>	<u>19,399</u>	<u>28,538</u>
Total public safety	<u>7,312,315</u>	<u>7,372,860</u>	<u>6,890,901</u>
<b>Public Services</b>			
Full-time	271,086	279,219	283,222
Overtime	3,000	3,090	1,524
Part-time - other	16,068	16,068	4,825
Office supplies	500	500	52
Supplies	7,500	7,500	4,680
Postage	200	200	5
Building maintenance	32,000	32,000	38,405

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Top of the range award	\$ 5,601	\$ 5,769	\$ 5,769
Health/life insurance/dental insurance	43,812	43,831	46,284
Unemployment insurance	1,469	1,469	1,247
Professional and technical	2,000	2,000	5,258
Dues and meetings	850	850	528
Physical exams	500	500	-
Phone service	4,000	4,000	4,696
Communications and public information	4,000	4,000	2,637
Equipment rental and service agreement	7,700	7,700	6,783
Gas and oil	13,375	13,375	12,823
Payroll taxes	22,875	23,561	22,957
IMRF	33,086	34,079	31,679
Street repair materials and street sweeping	14,200	14,200	21,607
Vehicle maintenance and repair	20,000	20,000	16,077
Uniform allowance	2,300	2,300	2,085
Publications and books	150	150	30
Training and conferences	-	-	495
Lawn supplies	3,000	3,000	3,208
Lawn maintenance contract	3,700	3,700	3,331
Tree trimming	8,000	8,000	16,178
Equipment purchase	5,000	5,000	7,876
Street light maintenance	9,000	9,000	9,496
Equipment repair	13,200	13,200	7,842
Mosquito abatement	16,300	16,300	16,300
Traffic signals	8,200	8,200	8,199
Testing and exams	200	200	128
Utilities	12,000	12,000	17,135
NPDES permit	1,600	1,600	954
Easement maintenance	1,164	1,164	1,164
Hardware	-	-	865
	<hr/>	<hr/>	<hr/>
Total public services	587,636	597,725	606,344
	<hr/>	<hr/>	<hr/>
<b>Tourism</b>			
Membership and association fees	48,378	48,378	59,651
OBT Historical Society	6,000	6,000	14,050
Marketing and advertising	80,000	80,000	48,631
	<hr/>	<hr/>	<hr/>
Total tourism	134,378	134,378	122,332
	<hr/>	<hr/>	<hr/>
Total expenditures	\$ 10,385,053	\$ 10,481,335	\$ 10,050,441
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **Nonmajor Governmental Funds**

# City of Oakbrook Terrace, Illinois

## Nonmajor Funds

### Combining Balance Sheet

April 30, 2022

	<b>Special Revenue Motor Fuel Tax Fund</b>	<b>Debt Service Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 659,755	\$ 44,118	\$ 703,873
Receivables			
Local taxes	-	48,396	48,396
Intergovernmental	7,161	-	7,161
Total assets	\$ 666,916	\$ 92,514	\$ 759,430
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Due to other funds	\$ 5,352	\$ 45,150	\$ 50,502
<b>Deferred Inflows of Resources</b>			
Unavailable property taxes	-	48,396	48,396
<b>Fund Balances</b>			
Restricted for			
Maintenance of roadways	661,564	-	661,564
Unassigned	-	(1,032)	(1,032)
Total fund balances (deficit)	661,564	(1,032)	660,532
Total liabilities, deferred inflows of resources and fund balances	\$ 666,916	\$ 92,514	\$ 759,430



**City of Oakbrook Terrace, Illinois**  
**Nonmajor Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2022**

	<b>Special Revenue Motor Fuel Tax Fund</b>	<b>Debt Service Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>			
Local taxes	\$ -	\$ 50,806	\$ 50,806
Intergovernmental	131,952	-	131,952
Total revenues	131,952	50,806	182,758
<b>Expenditures</b>			
Public services	47,650	-	47,650
Debt service			
Principal	-	40,000	40,000
Interest	-	10,300	10,300
Fees	-	803	803
Total expenditures	47,650	51,103	98,753
<b>Other Financing Uses</b>			
Transfers out	-	(40,166)	(40,166)
<b>Net Change in Fund Balances</b>	84,302	(40,463)	43,839
<b>Fund Balances (Deficit)</b>			
May 1	577,262	39,431	616,693
April 30	\$ 661,564	\$ (1,032)	\$ 660,532

**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, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 83,973	\$ 85,072
Rebuild Illinois grant	46,880	46,880
Investment income	1,080	-
Total revenues	131,933	131,952
<b>Expenditures</b>		
Public services	45,500	47,650
<b>Net Change in Fund Balance</b>	<b>\$ 86,433</b>	<b>84,302</b>
<b>Fund Balance</b>		
May 1		577,262
April 30		<b>\$ 661,564</b>

**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, 2022

	<b>Debt Service Fund - SSA II</b>	<b>2010 Bond Fund</b>	<b>Total Debt Service Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 44,118	\$ -	\$ 44,118
Receivables			
Local taxes	48,396	-	48,396
Total assets	\$ 92,514	\$ -	\$ 92,514
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Due to other funds	\$ 45,150	\$ -	\$ 45,150
<b>Deferred Inflows of Resources</b>			
Unavailable property taxes	48,396	-	48,396
<b>Fund Balances</b>			
Unassigned (deficit)	(1,032)	-	(1,032)
Total liabilities, deferred inflows of resources and fund balances	\$ 92,514	\$ -	\$ 92,514

**City of Oakbrook Terrace, Illinois**  
**Debt Service Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2022**

	<b>Debt Service Fund - SSA II</b>	<b>2010 Bond Fund</b>	<b>Total Debt Service Funds</b>
<b>Revenues</b>			
Local taxes	\$ 50,806	\$ -	\$ 50,806
<b>Expenditures</b>			
Debt service			
Principal	40,000	-	40,000
Interest	10,300	-	10,300
Fees	803	-	803
Total expenditures	<u>51,103</u>	<u>-</u>	<u>51,103</u>
<b>Other Financing Uses</b>			
Transfers out	<u>-</u>	<u>(40,166)</u>	<u>(40,166)</u>
<b>Net Change in Fund Balances</b>	(297)	(40,166)	(40,463)
<b>Fund Balances (Deficit)</b>			
May 1	<u>(735)</u>	<u>40,166</u>	<u>39,431</u>
April 30	<u>\$ (1,032)</u>	<u>\$ -</u>	<u>\$ (1,032)</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, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Property taxes	\$ 50,803	\$ 50,806
<b>Expenditures</b>		
Debt service		
Principal	10,300	40,000
Interest	40,000	10,300
Fees	803	803
Total expenditures	51,103	51,103
<b>Net Change in Fund Balance</b>	\$ (300)	(297)
<b>Fund Balance (Deficit)</b>		
May 1		(735)
April 30		\$ (1,032)

**City of Oakbrook Terrace, Illinois**  
**2010 Bond Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Actual</b>
<b>Revenues</b>	
Sales and use tax	\$ -
Investment income	-
Total revenues	-
<b>Expenditures</b>	
Debt service	
Principal	-
Interest	-
Fees	-
Total expenditures	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-
<b>Other Financing Uses</b>	
Transfers out	(40,166)
<b>Net Change in Fund Balance</b>	(40,166)
<b>Fund Balance</b>	
May 1	40,166
April 30	\$ -



**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, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Home rule sales tax	\$ 108,297	\$ 122,586
Business district sales tax	103,104	127,188
Intergovernmental		
Sales and use tax	442,391	425,083
Investment income	500	665
Miscellaneous	-	1,150
Total revenues	654,292	676,672
<b>Expenditures</b>		
Debt service		
Principal	145,000	195,000
Interest	41,203	68,853
Fees	856	428
Total expenditures	187,059	264,281
<b>Excess of Revenues Over Expenditures</b>	467,233	412,391
<b>Other Financing Sources</b>		
Transfers in	-	40,166
<b>Net Change in Fund Balance</b>	\$ 467,233	452,557
<b>Fund Balance</b>		
May 1		639,211
April 30		\$ 1,091,768

**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, 2022**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Home rule sales tax	\$ 1,500,000	\$ 2,087,010
Investment income	12,600	5,733
Grants	234,000	-
Miscellaneous	-	3,953
Total revenues	1,746,600	2,096,696
<b>Expenditures</b>		
Public safety		
Police ETSB system	32,242	17,793
Police squad video cameras	-	22,000
Capital outlay		
Equipment purchase	-	87,400
Facility improvements	-	64,747
Infrastructure improvements	903,563	62,478
Professional/technical services	33,341	82,289
Vehicles	41,698	37,996
Land	-	278,968
Debt service		
Principal	270,000	270,000
Interest	74,700	74,700
Total expenditures	1,355,544	998,371
<b>Excess of Revenues Over Expenditures</b>	391,056	1,098,325
<b>Other Financing Sources</b>		
Proceeds from capital asset disposal	-	24,050
<b>Net Change in Fund Balance</b>	\$ 391,056	1,122,375
<b>Fund Balance</b>		
May 1		3,678,817
April 30		\$ 4,801,192

## **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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>Operating Revenues</b>			
Charges for services			
User charges	\$ 827,000	\$ 827,000	\$ 789,852
Connection charges	5,000	5,000	-
Water meters	1,500	1,500	150
Penalties/fines	10,000	10,000	10,191
Total operating revenues	<u>843,500</u>	<u>843,500</u>	<u>800,193</u>
<b>Expenses</b>			
Public services			
Risk management and workers compensation contribution	147,889	147,889	132,637
Top of the range award	4,876	5,022	4,612
Utilities	11,500	11,500	13,462
Public information	2,600	2,600	2,104
Legal expense	250	250	2,240
Full and part-time	245,059	252,411	252,054
Overtime	20,000	20,600	16,622
Health and life insurance/dental insurance	55,724	55,744	46,696
Unemployment insurance	768	768	818
Payroll taxes	20,841	21,466	20,462
IMRF	31,857	32,813	(88,301)
Phone service	4,000	4,000	4,696
Dues and meetings	800	800	707
Postage	2,000	2,000	1,917
Supplies	2,500	2,500	860
Professional and technical services	6,000	6,000	2,456
Equipment purchase	7,000	7,000	1,466
Equipment repair and maintenance	18,867	18,867	14,789
Fuel	3,195	3,195	3,656
Fuel replacement	2,050	2,050	2,050
Capital expenses	33,000	33,000	22,378
Vehicle maintenance - truck	5,500	5,500	304
Training and conferences	5,500	5,500	144
Equipment rental	450	450	450
Travel	100	100	-
Emergency services	5,000	5,000	-
Communications	3,500	3,500	1,578
Water meters	12,000	12,000	2,629
Water purchase	445,000	445,000	427,912
Uniform allowance	1,000	1,000	-
Credit card fees	1,925	1,925	2,414
Total expenses	<u>1,100,751</u>	<u>1,110,450</u>	<u>893,812</u>

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**Water Fund**  
**Schedule of Revenues, Expenses and**  
**Changes in Net Position - Budget and Actual**  
**Year Ended April 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Operating Loss Before Depreciation</b>	\$ (257,251)	(266,950)	(93,619)
<b>Depreciation Expense</b>	<u>243,771</u>	<u>243,771</u>	<u>260,960</u>
<b>Operating Loss</b>	<u>(501,022)</u>	<u>(510,721)</u>	<u>(354,579)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Electric utility tax	350,000	350,000	389,193
Investment income	1,200	1,200	572
Miscellaneous	-	-	149
Interest expense	<u>(862)</u>	<u>(862)</u>	<u>(862)</u>
Total nonoperating revenues	<u>350,338</u>	<u>350,338</u>	<u>389,052</u>
<b>Change in Net Position</b>	<u>\$ (150,684)</u>	<u>\$ (160,383)</u>	34,473
<b>Net Position, May 1</b>			<u>6,157,057</u>
<b>Net Position, April 30</b>			<u>\$ 6,191,530</u>

## **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, 2022**

<b>Governmental Funds Capital Assets</b>	
Land and right of way	\$ 8,730,701
Land improvements	1,506,299
Construction in progress	150,698
Buildings and improvements	16,670,476
Vehicles	1,110,919
Machinery and equipment	941,571
Storm drainage	1,975,756
Streets and bridges	<u>9,201,514</u>
 Total governmental capital assets	 <u><u>\$ 40,287,934</u></u>
 <b>Investment in Governmental Capital Assets by Source</b>	
<b>From General Revenues and Debt Issuances</b>	 <u><u>\$ 40,287,934</u></u>

**City of Oakbrook Terrace, Illinois**  
**Capital Assets Used in the Operation of Governmental Activities**  
**Schedule by Function and Activity**  
**April 30, 2022**

	<b>Land and Right of Way</b>	<b>Land Improvements</b>	<b>Construction in Progress</b>	<b>Buildings and Improvements</b>
General government	\$ 1,920,804	\$ -	\$ -	\$ 1,203,387
Public safety	112,590	-	-	10,031,337
Public works	<u>6,697,307</u>	<u>1,506,299</u>	<u>150,698</u>	<u>5,435,752</u>
	<u>\$ 8,730,701</u>	<u>\$ 1,506,299</u>	<u>\$ 150,698</u>	<u>\$ 16,670,476</u>

<b>Vehicles</b>	<b>Machinery and Equipment</b>	<b>Storm Drainage</b>	<b>Streets and Bridges</b>	<b>Total</b>
\$ 19,257	\$ 315,902	\$ -	\$ -	\$ 3,459,350
518,163	182,228	-	-	10,844,318
<u>573,499</u>	<u>443,441</u>	<u>1,975,756</u>	<u>9,201,514</u>	<u>25,984,266</u>
<u>\$ 1,110,919</u>	<u>\$ 941,571</u>	<u>\$ 1,975,756</u>	<u>\$ 9,201,514</u>	<u>\$ 40,287,934</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, 2022**

	<b>Balance May 1, 2021</b>	<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>	<b>Balance, April 30, 2022</b>
General government	\$ 3,227,994	\$ 274,368	\$ 43,012	\$ 3,459,350
Public safety	10,809,041	35,277	-	10,844,318
Public works	<u>25,758,628</u>	<u>238,338</u>	<u>12,700</u>	<u>25,984,266</u>
	<u>\$ 39,795,663</u>	<u>\$ 547,983</u>	<u>\$ 55,712</u>	<u>\$ 40,287,934</u>

## **Long-Term Debt Requirements**

**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**Special Service Area No. 2 Bonds**  
**April 30, 2022**

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
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>\$ 170,000</u>	<u>\$ 21,650</u>	<u>\$ 191,650</u>		<u>\$ 10,825</u>		<u>\$ 10,825</u>

**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation Taxable Business District Bond Series 2012B**  
**April 30, 2022**

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
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>\$ 825,000</u>	<u>\$ 141,200</u>	<u>\$ 966,200</u>		<u>\$ 70,600</u>		<u>\$ 70,600</u>

**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation (Refunding) Bond Series 2013**  
**April 30, 2022**

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
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>\$ 2,220,000</u>	<u>\$ 276,750</u>	<u>\$ 2,496,750</u>		<u>\$ 138,375</u>		<u>\$ 138,375</u>



**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation Refunding Bond Series 2021**  
**April 30, 2022**

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
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>\$ 1,755,000</u>	<u>\$ 278,792</u>	<u>\$ 2,033,792</u>		<u>\$ 139,396</u>		<u>\$ 139,396</u>

## **Statistical Section**

**City of Oakbrook Terrace, Illinois**  
**Statistical Section**  
**April 30, 2022**

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**

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 29,105,398	\$ 29,076,606	\$ 29,390,209	\$ 28,790,779
Restricted	1,720,662	1,254,475	769,390	921,911
Unrestricted	<u>(1,145,235)</u>	<u>(5,145,572)</u>	<u>(6,717,534)</u>	<u>(8,542,975)</u>
Total governmental activities net position	<u>\$ 29,680,825</u>	<u>\$ 25,185,509</u>	<u>\$ 23,442,065</u>	<u>\$ 21,169,715</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 5,660,356	\$ 5,921,316	\$ 6,182,276	\$ 5,654,555
Unrestricted	<u>531,174</u>	<u>235,741</u>	<u>(35,935)</u>	<u>396,198</u>
Total business-type activities net position	<u>\$ 6,191,530</u>	<u>\$ 6,157,057</u>	<u>\$ 6,146,341</u>	<u>\$ 6,050,753</u>
<b>Primary Government*</b>				
Net investment in capital assets	\$ 34,765,754	\$ 34,997,922	\$ 35,572,485	\$ 34,445,334
Restricted	1,720,662	1,254,475	769,390	921,911
Unrestricted	<u>(614,061)</u>	<u>(4,909,831)</u>	<u>(6,753,469)</u>	<u>(8,146,777)</u>
Total primary government net position	<u>\$ 35,872,355</u>	<u>\$ 31,342,566</u>	<u>\$ 29,588,406</u>	<u>\$ 27,220,468</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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 27,433,435	\$ 27,596,485	\$ 17,299,268	\$ 22,665,815	\$ 18,541,115	\$ 16,782,046
995,972	977,815	1,068,588	1,034,141	1,029,728	1,052,788
<u>(8,874,195)</u>	<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>\$ 19,555,212</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>
\$ 4,681,411	\$ 4,745,118	\$ 4,761,606	\$ 4,617,983	\$ 4,685,775	\$ 4,399,676
86,815	56,032	6,658	212,145	(145,006)	50,633
<u>\$ 4,768,226</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>
\$ 32,114,846	\$ 32,341,603	\$ 22,060,874	\$ 27,283,798	\$ 23,226,890	\$ 21,181,722
995,972	977,815	1,068,588	1,034,141	1,029,728	1,052,788
<u>(8,787,380)</u>	<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>\$ 24,323,438</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>

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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Expenses</b>				
Governmental activities				
General government	\$ 2,370,652	\$ 2,507,052	\$ 2,364,140	\$ 2,131,315
Public safety	6,306,580	5,777,607	7,806,814	7,661,720
Public services	887,686	1,030,752	1,127,278	1,059,601
Culture and recreation	122,332	52,040	88,765	152,794
Interest expense	147,435	230,411	280,729	343,699
Total governmental activities expenses	<u>9,834,685</u>	<u>9,597,862</u>	<u>11,667,726</u>	<u>11,349,129</u>
Business-type activities				
Water Fund	<u>1,155,634</u>	<u>1,142,596</u>	<u>1,345,247</u>	<u>1,637,929</u>
Total primary government expenses	<u>\$ 10,990,319</u>	<u>\$ 10,740,458</u>	<u>\$ 13,012,973</u>	<u>\$ 12,987,058</u>
<b>Program Revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 869,114	\$ 1,067,802	\$ 887,469	\$ 988,986
Public safety	3,285,051	2,962,318	4,575,241	5,596,982
Other activities	4,247	2,974	3,726	3,939
Capital grants and contributions	220,762	146,725	117,095	54,171
Operating grants and contributions	208,559	162,329	9,154	9,056
Total governmental activities program revenues	<u>4,587,733</u>	<u>4,342,148</u>	<u>5,592,685</u>	<u>6,653,134</u>
Business-type activities				
Charges for services				
Water Fund	800,193	776,007	817,748	882,112
Capital grants and contributions	-	-	186,500	-
Total business-type activities	<u>800,193</u>	<u>776,007</u>	<u>1,004,248</u>	<u>882,112</u>
Total primary government program revenues	<u>\$ 5,387,926</u>	<u>\$ 5,118,155</u>	<u>\$ 6,596,933</u>	<u>\$ 7,535,246</u>
<b>Net (Expense) Revenues</b>				
Governmental activities	\$ (5,246,952)	\$ (5,255,714)	\$ (6,075,041)	\$ (4,695,995)
Business-type activities	<u>(355,441)</u>	<u>(366,589)</u>	<u>(340,999)</u>	<u>(755,817)</u>
Total primary government net (expense) revenues	<u>\$ (5,602,393)</u>	<u>\$ (5,622,303)</u>	<u>\$ (6,416,040)</u>	<u>\$ (5,451,812)</u>

Data Source

Audited Financial Statements

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 2,057,549	\$ 2,044,231	\$ 1,961,867	\$ 2,100,215	\$ 1,978,451	\$ 5,560,743
6,715,554	5,152,760	4,996,796	4,398,444	4,074,615	3,473,773
989,664	969,327	1,026,711	750,516	807,702	1,092,806
166,971	169,897	168,873	201,514	259,324	232,400
357,852	373,772	390,574	403,871	406,240	392,563
<u>10,287,590</u>	<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>1,235,839</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>\$ 11,523,429</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>
\$ 902,195	\$ 953,508	\$ 1,016,859	\$ 911,201	\$ 734,733	\$ 787,686
4,029,845	188,621	236,544	305,003	375,707	354,826
4,264	3,909	3,921	4,801	4,584	6,247
54,487	54,089	54,585	142,274	66,924	100,804
7,436	5,246	3,092	2,426	-	-
<u>4,998,227</u>	<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>
919,975	955,191	1,189,857	991,593	739,266	582,549
-	-	-	-	-	-
<u>919,975</u>	<u>955,191</u>	<u>1,189,857</u>	<u>991,593</u>	<u>739,266</u>	<u>582,549</u>
<u>\$ 5,918,202</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>
\$ (5,289,363)	\$ (7,504,614)	\$ (7,229,820)	\$ (6,488,855)	\$ (6,344,384)	\$ (9,502,722)
(315,864)	(253,787)	(186,657)	(163,955)	(384,233)	(416,006)
<u>\$ (5,605,227)</u>	<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>

(Cont.)



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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities				
Taxes				
Property	\$ 1,101,053	\$ 1,074,842	\$ 1,053,561	\$ 1,025,782
Hotel/motel	1,193,054	514,905	1,313,201	1,562,493
Sales and Use	5,335,912	4,052,178	4,100,520	4,157,426
Income	390,597	277,210	209,897	220,636
Utility	367,586	367,669	482,233	518,145
Off-track betting and amusement	457,705	229,203	522,511	685,930
Other	15,610	10,988	9,953	9,701
Unrestricted investment earnings	10,581	56,870	329,167	259,846
Miscellaneous	851,187	415,293	324,553	303,390
Capital contribution	-	-	-	-
Gain on sale of capital assets	18,983	-	1,795	-
Transfers	-	-	-	(1,665,000)
Total governmental activities	<u>9,742,268</u>	<u>6,999,158</u>	<u>8,347,391</u>	<u>7,078,349</u>
Business-type activities				
Taxes				
Utility	389,193	375,539	414,953	436,154
Off-track betting	-	-	-	-
Miscellaneous	149	-	50	-
Unrestricted investment earnings	572	1,766	18,584	12,946
Gain on sale of capital assets	-	-	3,000	-
Transfers	-	-	-	1,665,000
Total business-type activities	<u>389,914</u>	<u>377,305</u>	<u>436,587</u>	<u>2,114,100</u>
Total primary government	<u>\$ 10,132,182</u>	<u>\$ 7,376,463</u>	<u>\$ 8,783,978</u>	<u>\$ 9,192,449</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 4,495,316	\$ 1,743,444	\$ 2,272,350	\$ 2,382,354
Business-type activities	<u>34,473</u>	<u>10,716</u>	<u>95,588</u>	<u>1,358,283</u>
Total primary government/change in net position	<u>\$ 4,529,789</u>	<u>\$ 1,754,160</u>	<u>\$ 2,367,938</u>	<u>\$ 3,740,637</u>

Data Source

Audited Financial Statements

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	998,001	\$ 978,529	\$ 975,181	\$ 952,432	\$ 931,324	\$ 904,905
	1,613,857	1,671,769	1,830,536	1,631,069	1,475,414	1,444,706
	3,993,719	5,123,266	3,942,630	3,947,756	3,694,912	3,639,381
	207,702	201,210	218,280	214,991	203,794	201,914
	716,241	735,704	855,468	800,514	924,907	932,446
	568,214	420,124	421,059	407,817	414,395	464,363
	6,965	5,725	5,297	3,794	5,413	5,488
	99,766	27,275	35,384	(51,087)	35,816	48,278
	279,799	236,162	204,119	148,252	63,475	140,003
	151,085	-	292,915	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	(27,594)
	<u>8,635,349</u>	<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>
	280,265	285,671	274,371	453,109	474,542	464,781
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,675	1,002	352	205	151	179
	-	-	-	-	-	-
	-	-	-	-	-	27,594
	<u>282,940</u>	<u>286,673</u>	<u>274,723</u>	<u>453,314</u>	<u>474,693</u>	<u>492,554</u>
\$	<u>8,918,289</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>
\$	3,345,986	\$ 1,895,150	\$ 1,551,049	\$ 1,566,683	\$ 1,405,066	\$ (1,748,832)
	(32,924)	32,886	88,066	289,359	90,460	76,548
\$	<u>3,313,062</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>

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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>General Fund</b>				
Nonspendable				
Prepaid items	\$ 303,888	\$ 324,172	\$ 275,148	\$ 247,684
Inventories	52,495	50,805	44,927	40,717
Restricted for				
DUI equipment	6,077	41,983	62,412	31,840
Committed to				
Storm water best management practice fee	-	-	-	-
Unassigned	8,005,561	6,735,420	7,759,438	9,786,309
Total General Fund	<u>8,368,021</u>	<u>7,152,380</u>	<u>8,141,925</u>	<u>10,106,550</u>
<b>All Other Governmental Funds</b>				
Nonspendable				
Prepaid items	428	428	428	-
Advances	-	-	-	-
Restricted for				
Business district	-	-	-	-
Maintenance of roadways	661,564	577,262	474,986	441,116
Debt service	1,091,768	679,377	283,580	552,177
Committed to				
Capital improvements	4,800,764	3,678,389	2,675,241	2,417,907
Assigned to				
Capital projects	-	-	-	-
Unassigned	(1,032)	(735)	(403)	(104)
Total all other governmental funds	<u>6,553,492</u>	<u>4,934,721</u>	<u>3,433,832</u>	<u>3,411,096</u>
Total all governmental funds	<u>\$ 14,921,513</u>	<u>\$ 12,087,101</u>	<u>\$ 11,575,757</u>	<u>\$ 13,517,646</u>

Data Source

Audited Financial Statements

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	218,348	\$ 201,243	\$ 196,598	\$ 161,489	\$ 121,216	\$ 218,118
	48,054	39,801	33,719	35,295	38,701	39,465
	19,778	40,548	99,694	62,595	55,092	133,647
	-	-	2,363	2,363	316	-
	<u>8,575,827</u>	<u>6,379,449</u>	<u>5,819,950</u>	<u>5,362,966</u>	<u>4,980,150</u>	<u>4,195,393</u>
	<u>8,862,007</u>	<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>
	-	-	-	-	-	-
	-	-	-	-	70,593	99,747
	-	-	-	-	1,351	342,507
	427,598	405,047	455,568	444,443	423,333	422,066
	548,596	532,220	513,326	527,103	549,952	154,568
	2,877,737	1,730,100	516,753	4,031,836	7,018,444	7,754,812
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>3,853,931</u>	<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>12,715,938</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>

**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**

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Revenues</b>					
Taxes	\$ 6,253,741	\$ 4,359,381	\$ 5,478,338	\$ 5,891,992	\$ 5,912,924
Intergovernmental	3,709,291	2,871,678	2,582,876	2,605,017	2,474,218
Charges for services	35,954	36,190	37,576	54,848	46,324
Fines and forfeitures	3,277,857	2,951,600	4,573,354	5,586,706	4,025,831
Fees, licenses & permits	572,426	775,513	598,544	695,108	624,207
Investment income	10,581	56,870	329,167	259,846	99,766
Grants	-	-	910	-	-
Miscellaneous	362,358	290,074	300,079	302,966	299,221
Total revenues	<u>14,222,208</u>	<u>11,341,306</u>	<u>13,900,844</u>	<u>15,396,483</u>	<u>13,482,491</u>
<b>Expenditures</b>					
General government	2,430,864	2,623,744	2,263,754	2,060,145	2,014,805
Public safety	6,930,694	6,732,363	7,524,710	7,333,465	6,281,282
Public services	653,994	593,226	695,847	640,000	587,800
Tourism	122,332	52,040	88,765	152,794	166,971
Capital outlay	613,878	193,144	1,054,450	1,830,776	156,488
Debt service					
Principal	505,000	475,000	3,910,000	610,000	570,000
Interest	153,853	169,121	311,561	329,595	343,365
Fees and issuance costs	1,231	51,863	2,947	-	-
Total expenditures	<u>11,411,846</u>	<u>10,890,501</u>	<u>15,852,034</u>	<u>12,956,775</u>	<u>10,120,711</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>2,810,362</u>	<u>450,805</u>	<u>(1,951,190)</u>	<u>2,439,708</u>	<u>3,361,780</u>
<b>Other Financing Sources (Uses)</b>					
Bond proceeds	-	1,900,000	-	-	-
Proceeds on capital asset disposal	24,050	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	40,166	-	2,950,000	-	-
Transfers out	(40,166)	-	(2,950,000)	(1,665,000)	-
Total other financing sources (uses)	<u>24,050</u>	<u>60,539</u>	<u>9,301</u>	<u>(1,638,000)</u>	<u>25,750</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,834,412</u>	<u>\$ 511,344</u>	<u>\$ (1,941,889)</u>	<u>\$ 801,708</u>	<u>\$ 3,387,530</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>					
Total expenditures	\$ 11,411,846	\$ 10,890,501	\$ 15,852,034	\$ 12,956,775	\$ 10,120,711
Less capital outlay*	(547,983)	(270,072)	(1,102,860)	(1,844,568)	(196,024)
Net noncapital expenditures	<u>\$ 10,863,863</u>	<u>\$ 10,620,429</u>	<u>\$ 14,749,174</u>	<u>\$ 11,112,207</u>	<u>\$ 9,924,687</u>
Total debt service	<u>\$ 658,853</u>	<u>\$ 644,121</u>	<u>\$ 4,221,561</u>	<u>\$ 939,595</u>	<u>\$ 913,365</u>
<b>Percentage of Debt Service to Noncapital Expenditures</b>	6.06%	6.06%	28.62%	8.46%	9.20%

Data Source

Audited Financial Statements

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	6,369,095	\$ 6,004,754	\$ 5,662,550	\$ 5,440,689	\$ 5,402,307
	3,013,431	2,440,688	2,545,397	2,297,431	2,291,700
	77,158	30,107	70,453	45,743	64,715
	187,134	233,507	300,198	371,837	354,200
	646,509	752,595	628,094	589,650	629,869
	27,275	35,384	(51,087)	35,816	48,278
	-	-	-	-	-
	284,535	304,420	265,638	150,232	239,978
	<u>10,605,137</u>	<u>9,801,455</u>	<u>9,421,243</u>	<u>8,931,398</u>	<u>9,031,047</u>
	1,978,635	1,856,583	1,795,041	1,607,455	5,567,822
	4,541,870	4,459,476	4,192,260	3,774,995	3,404,047
	663,454	587,276	634,206	618,875	541,423
	169,897	168,873	201,514	259,324	232,400
	650,281	4,837,671	4,375,050	2,059,131	578,538
	550,000	505,000	465,000	405,000	200,000
	360,563	376,695	389,230	393,859	420,717
	-	-	-	-	-
	<u>8,914,700</u>	<u>12,791,574</u>	<u>12,052,301</u>	<u>9,118,639</u>	<u>10,944,947</u>
	<u>1,690,437</u>	<u>(2,990,119)</u>	<u>(2,631,058)</u>	<u>(187,241)</u>	<u>(1,913,900)</u>
	-	-	-	3,695,000	3,910,000
	-	-	-	-	-
	-	-	-	138,604	3,458
	-	-	-	(3,747,538)	-
	-	-	1,291	341,161	-
	-	-	(1,291)	(341,161)	(27,594)
	-	-	-	86,066	3,885,864
\$	<u>1,690,437</u>	<u>(2,990,119)</u>	<u>(2,631,058)</u>	<u>(101,175)</u>	<u>1,971,964</u>
\$	8,914,700	\$ 12,791,574	\$ 12,052,301	\$ 9,118,639	\$ 10,944,947
	<u>(783,845)</u>	<u>(4,403,834)</u>	<u>(2,113,972)</u>	<u>(560,426)</u>	<u>(367,031)</u>
\$	<u>8,130,855</u>	<u>\$ 8,384,476</u>	<u>\$ 9,938,329</u>	<u>\$ 8,558,213</u>	<u>\$ 10,577,916</u>
\$	<u>910,563</u>	<u>\$ 881,695</u>	<u>\$ 819,832</u>	<u>\$ 2,015</u>	<u>\$ 620,717</u>
	11.20%	10.52%	8.25%	0.02%	5.87%

## **Revenue Capacity**

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

<b>Calendar Year</b>	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
General merchandise, manufacturers, lumber, building and hardware, furniture, household and radio**	\$ 599,702	\$ 556,371	\$ 510,865	\$ 485,314
Food	418,013	408,366	398,026	402,524
Drinking and eating places	648,606	438,667	644,972	601,314
Apparel	90,854	67,690	112,413	124,015
Automobile and filling stations	228,891	204,538	221,228	195,234
Drugs and miscellaneous retail	445,175	246,545	261,265	257,348
Agriculture and all others	168,318	139,677	140,090	150,477
	<u>\$ 2,599,559</u>	<u>\$ 2,061,854</u>	<u>\$ 2,288,859</u>	<u>\$ 2,216,225</u>
City statutorily allocated sales tax rate	1.00%	1.00%	1.00%	1.00%
% Change from prior year	26.1%	(9.9)%	3.3%	(18.4)%

\*Taxable sales information for calendar year 2021 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



<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 1,426,424	\$ 160,755	\$ 467,154	\$ 450,552	\$ 461,897	\$ 492,279
407,381	386,547	376,340	382,059	339,224	260,522
603,214	600,115	534,615	494,477	479,582	458,629
116,599	101,346	111,261	105,340	106,991	99,792
142,986	125,984	184,137	147,759	181,782	128,772
(113,289)	592,037	264,656	268,287	252,907	234,867
132,284	160,299	222,787	208,223	164,659	152,800
<u>\$ 2,715,599</u>	<u>\$ 2,127,085</u>	<u>\$ 2,160,950</u>	<u>\$ 2,056,696</u>	<u>\$ 1,987,042</u>	<u>\$ 1,827,661</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
27.7%	(1.6)%	5.1%	3.5%	8.7%	7.6%

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

<b>Issuing Body</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<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%	0.00%	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>7.00%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>
<u>8.00%</u>	<u>8.00%</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				
2021	\$ 63,607,788	19.9%	\$ 255,521,280	80.1%	\$ 319,129,068	0.333	\$ 957,387,204	0.3356
2020	61,687,032	19.4%	255,607,660	80.6%	317,294,692	0.333	951,884,076	0.3316
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

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

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**

<b>Tax Levy Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>DIRECT - City of Oakbrook Terrace</b>					
General	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.3349	0.3316	0.3332	0.3476	0.3535
Total direct rate	0.3349	0.3316	0.3332	0.3476	0.3535
<b>OVERLAPPING</b>					
DuPage County	0.1587	0.1609	0.1655	0.1673	0.1749
DuPage County Forest Preserve District	0.1177	0.1205	0.1242	0.1278	0.1306
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146	0.0166
DuPage County Spc Svc 25 (1)	0.0000	0.8988	0.9420	0.9379	1.0279
Oakbrook Terrace Spc Svc 2	1.0152	1.0706	1.0158	1.0861	1.0535
Oakbrook Terrace Park District	0.4268	0.4214	0.4335	0.4592	0.4828
Oakbrook Terrace Fire District	0.8009	0.7746	0.7880	0.8235	0.8487
York Center Fire	0.8382	0.8308	0.8423	0.9130	0.8160
York Center Park District	0.4238	0.4276	0.4585	0.4684	0.4771
York Township	0.0890	0.0886	0.0894	0.0909	0.0924
Grade School District 45	3.4361	3.4287	3.3180	3.5257	3.6219
Grade School District 48	1.5416	1.5504	1.5578	1.6009	1.6577
High School District 88	2.0378	2.0537	2.0906	2.1815	2.2462
College DuPage 502	0.2037	0.2114	0.2112	0.2317	0.2431
Total direct and overlapping rates	11.4388	12.3844	12.3841	12.9761	13.2429

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 extend rates against the City's revenue base, so that a sense of "overall" property tax burden on the City's taxpayers may be that 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

<b>2016 2018</b>	<b>2015 2017</b>	<b>2014 2016</b>	<b>2013 2015</b>	<b>2012 2014</b>
0.0000	-	0.0059	0.0674	0.1202
0.3715	0.3851	0.4011	0.3361	0.2403
0.3715	0.3851	0.4070	0.4035	0.3605
0.1848	0.1971	0.2057	0.2040	0.1929
0.1514	0.1622	0.1691	0.1657	0.1542
0.0176	0.0188	0.0196	0.0178	0.0168
1.1394	1.2562	1.2665	1.2901	1.3237
1.1570	1.3205	1.5080	1.4099	1.1872
0.5172	0.5365	0.5639	0.5530	0.4999
0.8789	0.9194	0.9596	0.7723	0.6972
0.8891	0.9264	0.9674	0.9215	0.8092
0.4999	0.5274	0.5474	0.5394	0.5002
0.0952	0.1002	0.1049	0.1017	0.0928
3.7870	4.0035	3.9651	3.8736	3.5426
1.4198	1.4773	1.5491	1.5030	1.3681
2.3995	2.5477	2.5581	2.4373	2.1984
0.2626	0.2786	0.2975	0.2956	0.2681
13.7709	14.6569	15.0889	14.4884	13.2118

**City of Oakbrook Terrace, Illinois**  
**Revenue Capacity**  
**Principal Property Taxpayers**  
**2021 Tax Levy and Nine Years Ago**

Assessed Valuation Year  Taxpayer	2021			2012		
	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation
Oakbrook Terrace Tower	\$ 35,111,980	1	11.00%	\$ 34,321,660	1	13.94%
Versailles North Association	28,142,220	2	8.82%	19,034,660	2	7.73%
Mid America Plaza	17,566,790	3	5.50%	13,786,670	3	5.60%
Commonwealth Edison	17,314,540	4	5.43%	11,862,450	4	4.82%
One Lincoln Center	12,208,580	5	3.83%	8,054,810	6	3.27%
Park View Plaza	9,540,020	6	2.99%	8,666,670	5	3.52%
Parkway Bank and Trust	8,970,750	7	2.81%	7,663,450	7	3.11%
Regency Place	7,302,120	8	2.29%	3,627,330	11	1.47%
Oakbrook Terrace Corporate Center III	7,048,710	9	2.21%	5,051,260	9	2.05%
One Oakbrook Terrace (formerly Northern Trust)	5,820,350	10	1.82%	3,909,510	10	1.59%
Joint Commission				5,362,130	8	2.18%
Totals	<u>149,026,060</u>		<u>46.70%</u>	<u>121,340,600</u>		<u>49.28%</u>
City Equalized Assessed Value	<u>\$ 319,129,068</u>		<u>100.00%</u>	<u>\$ 246,212,318</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
2022	\$ 5,208,724	\$ 1,266,018	32.11%
2021	3,942,706	(60,010)	(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%

Data Source

Illinois Department of Revenue



**City of Oakbrook Terrace, Illinois**  
**Revenue Capacity**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

<b>Tax Levy Year Fiscal Year Collected</b>	<b>2021 2023</b>	<b>2020 2022</b>	<b>2019 2021</b>	<b>2018 2020</b>
Equalized assessed valuation	\$ 319,129,068	\$ 317,294,692	\$ 308,469,895	\$ 289,544,173
General tax levy extension	\$ -	\$ -	\$ -	\$ -
Police Pension tax levy extension	1,068,763	1,052,149	1,027,822	1,006,456
Special service area tax levy extension	48,885	50,803	47,432	49,111
Total tax levy extension	\$ 1,117,648	\$ 1,102,952	\$ 1,075,254	\$ 1,055,567
Total tax collections	(1)	\$ 1,101,053	\$ 1,074,842	\$ 1,053,562
Percent of total tax collections to total tax levy extension		99.83%	99.96%	99.81%

(1) 2021 Tax Levy to be collected in Fiscal Year 2023.

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

Data Source

City Records

<b>2017 2019</b>	<b>2016 2018</b>	<b>2015 2017</b>	<b>2014 2016</b>	<b>2013 2015</b>	<b>2012 2014</b>
<u>\$ 277,376,411</u>	<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>
\$ -	\$ -	\$ -	\$ 13,425	\$ 151,700	\$ 295,947
980,526	951,600	937,718	912,645	756,475	591,648
<u>45,395</u>	<u>46,730</u>	<u>48,061</u>	<u>49,394</u>	<u>45,381</u>	<u>46,392</u>
<u>\$ 1,025,921</u>	<u>\$ 998,330</u>	<u>\$ 985,779</u>	<u>\$ 975,464</u>	<u>\$ 953,556</u>	<u>\$ 933,987</u>
<u>\$ 1,025,782</u>	<u>\$ 998,001</u>	<u>\$ 978,529</u>	<u>\$ 975,181</u>	<u>\$ 952,432</u>	<u>\$ 931,324</u>
<u>99.99%</u>	<u>99.97%</u>	<u>99.26%</u>	<u>99.97%</u>	<u>99.88%</u>	<u>99.71%</u>

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

<b>Issuing Body</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Hotel tax	\$ 1,104,501	\$ 469,650	\$ 1,248,064	\$ 1,484,271	\$ 1,527,946
Online hotel taxes	28,229	18,963	27,064	29,151	30,518
Extended stay hotel taxes	60,324	26,292	38,073	49,071	55,393
Total	<u>1,193,054</u>	<u>514,905</u>	<u>1,313,201</u>	<u>1,562,493</u>	<u>1,613,857</u>
Percentage change	<u>131.7%</u>	<u>(60.8)%</u>	<u>(16.0)%</u>	<u>(3.2)%</u>	<u>(3.5)%</u>

Data Source

City Records

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 1,556,389	\$ 1,626,074	\$ 1,549,147	\$ 1,410,486	\$ 1,388,558
25,411	-	-	-	-
89,969	105,191	81,922	64,928	56,148
<u>1,671,769</u>	<u>1,731,265</u>	<u>1,631,069</u>	<u>1,475,414</u>	<u>1,444,706</u>
<u>(3.4)%</u>	<u>6.1%</u>	<u>10.5%</u>	<u>2.1%</u>	<u>8.0%</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
2022	\$ 5,020,574	\$ 170,000	\$ -	\$ -	\$ -	\$ -
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	-	-

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.

Data Source

City Records

<b>Total Outstanding Debt of Primary Government</b>	<b>Total Outstanding Debt as a Percentage of Personal Income*</b>	<b>Total Outstanding Debt Per Capita*</b>
\$ 5,190,574	3.06%	\$ 1,887
5,725,113	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

**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**

<b>Tax Levy Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Population (1)	2,751	2,751	2,134	2,134
Assessed value (2)	\$ 319,129,068	\$ 317,294,692	\$ 308,469,895	\$ 289,544,173
Gross general obligation bonded debt (Tax supported debt only) (3)	5,020,574	5,515,113	5,904,663	9,787,310
Less debt service funds* (3)	1,091,768	678,643	283,580	552,177
Net general obligation bonded debt	3,928,806	4,836,470	5,621,083	9,235,133
Ratio of net general obligation bonded debt to assessed value	1.23%	1.52%	1.82%	3.19%
Net general obligation bonded debt per capita	1,428	1,758	2,634	4,328

Data Source

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



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
2,134	2,134	2,134	2,134	2,134	2,134
\$ 277,376,411	\$ 256,150,685	\$ 243,499,906	\$ 227,535,510	\$ 225,074,325	\$ 246,212,318
11,539,957	12,257,604	13,010,251	13,697,898	14,625,000	12,275,000
548,596	532,220	513,324	527,103	549,952	154,568
10,991,361	11,725,384	12,496,927	13,170,795	14,075,048	12,120,432
3.96%	4.58%	5.13%	5.79%	6.25%	4.92%
5,151	5,495	5,856	6,172	6,596	5,680

**City of Oakbrook Terrace, Illinois**  
**Debt Capacity**  
**Schedule of Direct and Overlapping Debt - General Obligation Debt**  
**April 30, 2022**

	(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	\$ 5,020,574	100.00%	\$ 5,020,574
Other governments			
Grade School District 45	57,965,000	8.73%	5,060,345
Grade School District 48	2,540,859	28.21%	716,776
High School District #88	61,565,000	9.61%	5,916,397
College of DuPage 502	125,825,000	0.66%	830,445
DuPage County	98,575	0.74%	729
Forest Preserve	76,355,000	0.74%	565,027
Oakbrook Terrace Park District	438,000	70.06%	306,863
York Center Park District	25,000	25.61%	6,403
	<u>324,812,434</u>		<u>13,402,985</u>
Total other governments	<u>\$ 329,833,008</u>		<u>\$ 18,423,559</u>

(1) As of August 18, 2022. 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, 2022**

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
2022	2,751	\$ 169,359,813	\$ 61,563	4.9%	4.5%	6.1%
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%

Data Source

- (1) U.S. Census Bureau data based upon 2020 Census.
- (2) U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.
- (3) Illinois Department of Employment Security, Economic Information and Analysis. 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	2022			2012		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Commonwealth Edison	Utility	1	1,650	60.0%			
Joint Commission on Accreditation	Health Care Facility Accreditation	2	525	19.1%	1	1,000	46.9%
Salem Group	Full Service Staffing Services	3	500	18.2%	4	450	21.1%
Robert Bosch	Automotive Products	4	500	18.2%			
Crowe Horwath, LLP	Accounting	4	351	12.8%	3	475	22.3%
SIRVA, Inc.	Moving & Relocation Service Provider	5	300	10.9%			
McCain Foods USA, Inc.	Food Distributor Corporate Headquarters	5	300	10.9%			
Great Lakes Dredge & Dock Co.	Marine Construction and Dredging	6	225	8.2%			
Graycor	Industrial Buildings and Warehouses	6	225	8.2%	7	225	10.5%
NAI Hiffman	Commercial Real Estate Brokerage	7	200	7.3%			
Drury Lane Oakbrook Terrace	Theater and Restaurant	8	160	5.8%			
ACH Food Companies, Inc.	Food Products	9	150	5.5%			
VanKampen American Capital	Investment Services				2	750	35.1%
Redbox Automated Retail, LLC	Rental and Leasing Services				5	300	14.1%
MKS Software	Software Publishing				6	240	11.2%
Newin's Insurance Holdings LLC	Insurance Carriers and Related Activities				8	180	8.4%
Mid-America Asset Management	Real Estate				9	150	7.0%
Home Depot	Building Material & Garden Equipment				10	120	5.6%
Total			5,086			3,890	

Data Source

2022 IndustrySelect

2010 Illinois Department of Commerce and Economic Opportunity and selective telephone survey

## **Operating Information**

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

<b>Function/Program</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Government</b>			
Building and zoning			
Permits issued	282	245	294
Inspections conducted	569	564	521
Business licenses issued	393	415	416
Complaints/service requests responded to	68	151	121
Vehicle maintenance			
General government equipment repairs	581	549	575
Utilities equipment repairs	166	168	173
<b>Public Safety - Police</b>			
Traffic collision investigations	348	269	386
Administrative tows (first collected in January 2010)	32	13	48
Incident investigations	586	416	502
Traffic citations	993	433	1,154
Parking citations	75	30	445
Arrests	212	131	150
<b>Highways and Streets</b>			
Street repairs - tons of asphalt spread	40	30	45
Sidewalk repairs - cubic yards of concrete poured	15	10	20
Snow and ice control/plowed miles	18,707	16,096	12,349
Snow and ice control/salted miles	6,235	5,652	4,930
Number of street signs replaced	69	47	54
Mailboxes replaced	91	69	N/A
Number of snow events	17	21	18
<b>Public Services</b>			
Waterworks and sewerage systems			
Number of JULIE Locates	1,335	1,237	1,117
Number of metered customers	558	557	556
Number of nonmetered customers	0	0	0
Number of customers using both water and sewer at end of year	558	557	556
Number of customers using water only at end of year	558	557	556
Number of customers served by water system at end of year	558	557	556
Maximum daily pumping capacity (MGD)*	0.500	0.500	0.500
Average daily pumpage (MGD)	0.262	0.232	0.236
Gallons of water purchased (MGD)	93,724,000	82,856,000	86,221,000
Gallons of water pumped (MG)**	95,444,000	84,954,000	86,230,000
Gallons of water sold (billed) (MG)	72,517,000	69,909,000	80,201,000
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



2019	2018	2017	2016	2015	2014	2013
327	326	348	355	291	280	260
552	602	699	837	621	875	500
360	349	364	388	422	397	352
265	210	106	226	131	171	137
561	565	552	561	548	550	542
169	171	165	166	160	158	151
455	518	466	494	428	410	397
62	111	151	131	190	342	253
559	665	656	1,037	712	834	788
944	1,186	1,432	1,982	3,177	4,205	3,672
676	346	333	498	466	537	290
180	317	311	359	426	605	523
40	50	45	40	45	40	35
15	25	30	20	60	50	70
15,577	12,577	8,571	8,416	8,212	9,944	6,315
6,230	5,030	1,310	3,366	3,284	3,860	3,000
41	38	43	42	85	65	30
N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	24	N/A	N/A	N/A	N/A	N/A
1,114	1,486	1,417	N/A	N/A	N/A	N/A
555	561	551	546	542	538	523
0	0	0	0	0	0	0
555	561	551	546	542	538	523
555	561	551	546	542	538	523
555	561	551	546	542	538	523
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.243	0.247	0.254	0.241	0.230	0.185	0.178
87,566,000	90,272,000	92,475,350	87,965,000	83,950,000	67,525,000	65,148,000
88,864,000	90,272,000	92,475,350	87,965,000	83,950,000	67,525,000	65,148,000
86,198,000	88,335,500	88,776,336	82,490,000	76,950,000	60,955,000	58,400,000
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**

<b>Property</b>	<b>2022</b>		<b>2012</b>	
	<b>Rank</b>	<b>Total Consumption In Millions Gallons</b>	<b>Rank</b>	<b>Total Consumption Gallons</b>
Regency Place	1	6,359,000		
Terra Vista Assisted Living	2	4,093,000		
Courtyard by Marriot	3	3,674,000		
Comfort Suites	4	3,280,000	2	3,099,000
Staybridge Suites	5	2,955,000	3	2,669,000
Pete's Fresh Market	6	2,851,000		
BP Amoco	7	2,072,000		
Lincoln Property Company	8	2,070,000	1	3,870,000
Oakbrook Terrace Square	9	1,749,000		
Mainstay by Choice	10	1,471,000		
Redstone	11	1,440,000	4	1,679,000
ComEd			5	1,200,000
Tilted Kilt			7	1,052,000
Gullivers			8	941,000
Comar Properties			10	880,000
Chapel Hills Garden West Cemetary & Funeral Home			6	1,100,000
Terrace Oaks II			9	898,000
Totals		32,014,000		17,388,000

Data Source

City Records

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

<b>Function/Program</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>General Government</b>					
Executive management	2.50	2.75	2.75	2.75	3.50
Finance	2.50	2.25	2.25	2.25	1.50
Legislative	0.50	0.50	1.00	1.00	1.00
Special events	-	-	-	-	-
Total general government	<u>5.50</u>	<u>5.50</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>
<b>Public Safety</b>					
Police					
Sworn	19.00	21.00	21.00	19.00	19.00
Nonsworn	4.00	7.10	7.10	7.10	6.10
Total public safety	<u>23.00</u>	<u>28.10</u>	<u>28.10</u>	<u>26.10</u>	<u>25.10</u>
<b>City Services</b>					
Building & zoning	4.00	4.00	4.00	4.00	4.00
Public works	3.50	3.50	4.50	3.50	3.78
Utilities	2.50	3.00	3.00	3.00	3.00
Total City services	<u>10.00</u>	<u>10.50</u>	<u>11.50</u>	<u>10.50</u>	<u>10.78</u>
<b>Total City</b>	<u><u>38.50</u></u>	<u><u>44.10</u></u>	<u><u>45.60</u></u>	<u><u>42.60</u></u>	<u><u>41.88</u></u>

Data Source

City Records

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
3.50	2.00	3.00	2.00	2.00
2.00	1.00	1.00	1.90	2.00
1.00	0.50	0.50	0.50	0.50
-	1.00	-	0.70	0.70
<u>6.50</u>	<u>4.50</u>	<u>4.50</u>	<u>5.10</u>	<u>5.20</u>
20.00	20.00	20.00	20.00	19.00
6.10	6.10	6.10	5.10	5.10
<u>26.10</u>	<u>26.10</u>	<u>26.10</u>	<u>25.10</u>	<u>24.10</u>
3.00	2.50	2.50	1.50	2.50
3.78	3.78	4.06	4.06	4.06
2.75	2.50	2.50	2.90	2.90
<u>9.53</u>	<u>8.78</u>	<u>9.06</u>	<u>8.46</u>	<u>9.46</u>
<u>42.13</u>	<u>39.38</u>	<u>39.66</u>	<u>38.66</u>	<u>38.76</u>

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

<b>Function/Program</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>General Government</b>					
Equipment maintenance vehicles	10	7	7	7	6
<b>Public Safety - Police</b>					
Vehicles					
Squad cars (marked)	9	9	8	7	7
Squad cars (unmarked)	3	3	4	5	6
<b>Highways and Streets</b>					
Streets (lane miles)	75	75	75	75	75
Right-of-ways (miles)	153	153	153	153	153
Traffic signals	3	2	2	1	1
<b>Public Services</b>					
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

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
6	6	5	5	5
7	7	6	7	8
7	7	8	8	8
75	75	75	75	75
153	153	153	153	153
1	1	1	1	1
138	138	138	138	138
5	5	5	5	3
14	14	14	14	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, 2022**

<b>Principal Official</b>	<b>Amount of Surety Bond</b>
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