

**CITY OF OAKBROOK TERRACE, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**APRIL 30, 2023**

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

**City of Oakbrook Terrace, Illinois**  
**April 30, 2023**

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**City of Oakbrook Terrace, Illinois**  
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# City of Oakbrook Terrace, Illinois

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**City of Oakbrook Terrace, Illinois**  
**April 30, 2023**

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## **Introductory Section**

**List of City Officials**

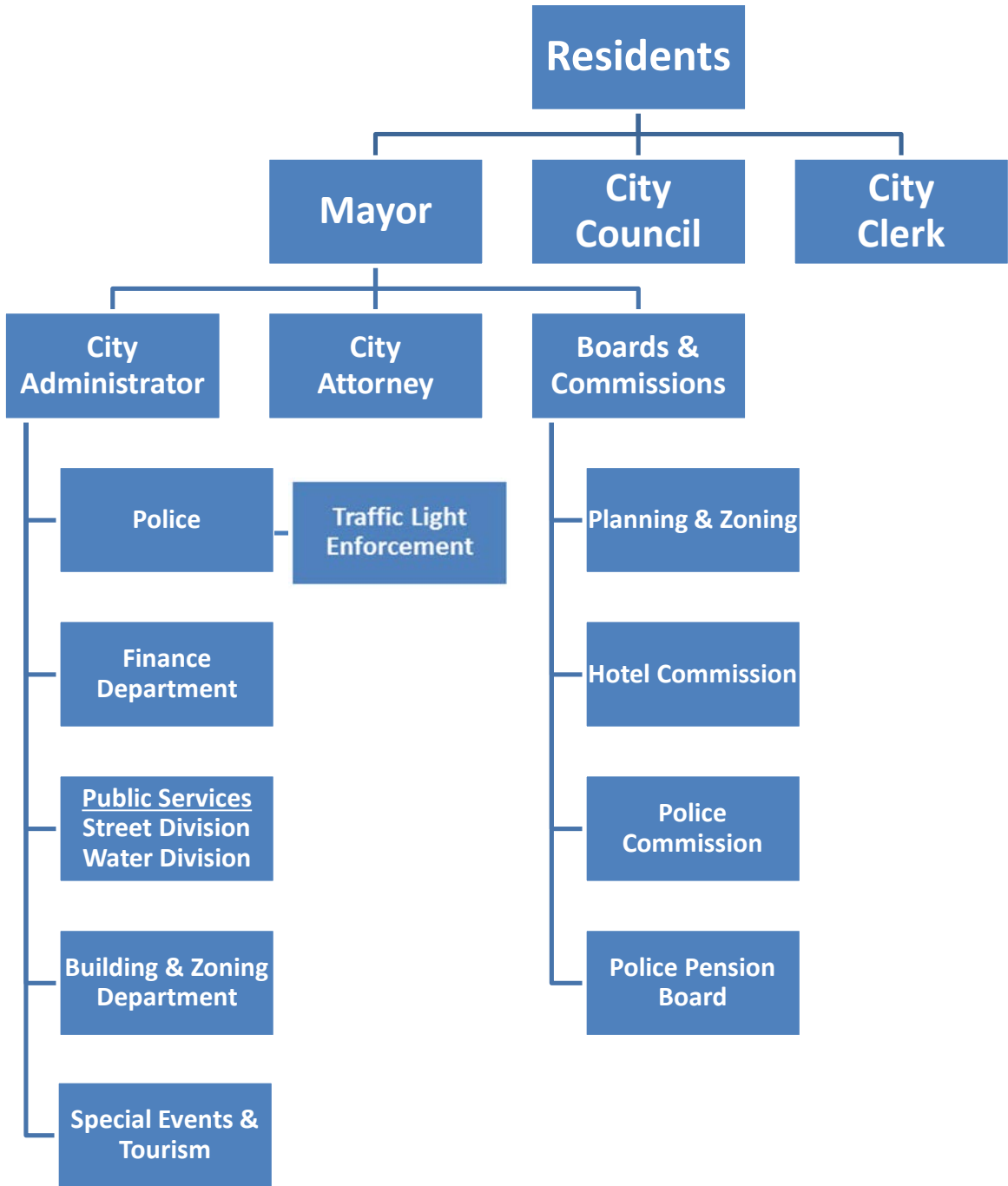
**ELECTED OFFICIALS**

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

**APPOINTED OFFICIALS**

City Attorney	Storino, Ramello, & Durkin
City Administrator	Jim Ritz
Police Chief	Casey Calvello
Building and Zoning Administrator	Melissa Headley
Public Services Director	Craig Ward

**City of Oakbrook Terrace  
Organization Chart  
Fiscal Year Ended April 30, 2023**





**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

January 12, 2024

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, 2023. 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, 2023, 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, 2023, 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 1,800 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 2023 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 2024.

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 \$150,698.41 on constructing and engineering costs for the project. Due to permitting delays, the City plans to begin construction in the spring of 2023. Completion of the project is expected in the second quarter of 2024.

#### 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 2023 resulted in an unassigned fund balance of \$9,616,218, which represents approximately 80.4% of the fiscal year 2023 General Fund actual revenues of \$11,966,609. 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 paid off the 2012B Business District Bonds, saving approximately \$106,000 in principle and interest costs. The City has two (2) 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, 2023, is \$4,420,000. 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 2023, the City earned a total of \$62,644 in interest income, which was \$51,491 more than the prior year. The police pension investments resulted in a net increase of \$617,834 for fiscal year 2023. 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 2023 was \$11,907,530. 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 \$33,318,456 for Governmental and \$6,258,559 for Business-Type Activities.

### Local Economy

The City's financial position remains strong with ample reserve levels. Management is pleased to report that modest initial estimated revenue gains were comfortably exceeded in most significant revenue streams. The local and national economies have a significant impact on the amount of revenue the City receives from sales taxes. Revenue from Sales and Local Use Tax increased by 24.29%, or roughly \$506,000 compared to last year. In recent months, the City has seen positive trends in sales tax revenues, but will still use conservative benchmarks due to its reliance on elastic revenue sources to fund its operations. Staff will continue to monitor revenue trends and budget expenditures accordingly. Robust increases in Local taxes as well as intergovernmental revenues increased General Fund revenues by \$700,527 resulting in total Fiscal Year 2022 General Fund revenues of \$11,966,609.

General Fund fiscal year 2023 expenditures at \$10,315,150 increased by \$264,709 from fiscal year 2022. This increase is attributed to labor costs associated with staff changes in the Executive Management and Finance Departments as well as ongoing traffic management litigation expenses.

The City's equalized assessed valuation increased from \$319,129,068 for the 2021 tax levy to \$326,284,280 for the 2022 tax levy representing an increase of \$7.155 million. For fiscal year 2023, the City collected \$1,063,126 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 2,751 to 2,725 an increase of 26 or approximately 1%. This decrease will have little impact 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

Financial Report (AFR), which satisfies both generally accepted accounting principles and applicable legal requirements.

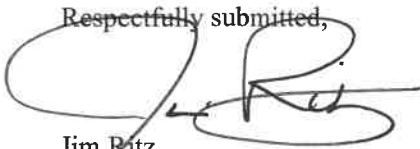
A Certificate of Achievement is valid for a period of one (1) year only. We believe our current report meets the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded to the City’s ACFR for the fiscal year ending April 30, 2023, it will be the twentieth (20<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,



Jim Ritz  
City Administrator



Matt Hoffman  
Finance Director



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, 2022

*Christopher P. Morill*

Executive Director/CEO

## **Financial Section**

## **Independent Auditor's Report**





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

P 630.282.9511 / 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, 2023, 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, 2023, 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, in 2023, the City adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

### **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  
January 12, 2024

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

# CITY OF OAKBROOK TERRACE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2023

---

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 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 \$39,577,015 at the end of the 2023 fiscal year reflecting an increase of \$3,704,660 or approximately 10.3% from \$35,872,355 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$3,637,631, while the Business-Type Activities (user fees based) experienced an increase of \$67,029.
- The City's net position for Governmental Activities was \$33,318,456 and \$6,258,559 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$62,602,693 exceeded total liabilities and deferred inflows of \$23,025,678 by \$39,577,015 demonstrating the City's ability to meet its current and future obligations.
- The City has outstanding bonded debt of \$4,420,000, which decreased by \$550,000 from the prior year. The City has no intention of issuing any new bonds in the coming years.
- Total City revenues increased by \$974,536 or approximately 6.3% to \$16,494,644 from last year's total of \$15,520,108. Fiscal year revenues from Governmental Activities equaled \$15,284,338 and \$1,210,306 for Business-Type Activities. The total cost for City programs was \$12,789,984 compared to \$10,990,319 last year reflecting an increase of \$1,799,665.
- The ending fund balance for the General Fund increased by \$1,651,459 from \$8,368,021 last year to \$10,019,480 this year. Of the total General Fund's fund balance, \$9,616,218 is unassigned and can be used to meet the City's ongoing obligations to residents and creditors.

In 2023, the City adopted GASB Statement No. 87, *Leases*. Prior year comparative information presented herein has not been restated for adoption of GASB 87.

### **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 19-22) 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 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 subsidies 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 five (5) 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 and Debt Service SSA II 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 19-22 of this report.

### **Proprietary Funds**

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

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. This fund accounts for all the operations of the municipal water system.

Water is purchased from the DuPage Water Commission and then sold to municipal customers and distributed through the City's water main system. The City sells water to municipal customers at rates that are intended to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting the water system. The basic proprietary fund financial statements can be found on pages 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 29-71 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 72 to 79 of this report. Combining and individual fund statements and schedules can be found beginning on page 80 of this report.

### **Infrastructure Assets**

Prior to the adoption of GASB Statement No. 34, a government's largest group of assets (infrastructure assets – *i.e.*, roads, bridges etc.) had 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 \$34,723,197 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 \$2,021,581, consists of Motor Fuel Tax, Debt Service, DUI Equipment and Pensions and can only be used for these designated purposes. Governmental

Activities has an unrestricted net position of \$1,973,074 due in large part to a more favorable cash position relative to last year.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2022. Table 2 focuses on the Changes in Net Position compared to fiscal year 2022.

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total City	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and Other Assets	\$ 20,797,634	\$ 17,673,769	\$ 1,059,946	\$ 906,637	\$ 21,857,580	\$ 18,580,406
Capital Assets	31,154,295	31,202,449	5,399,396	5,660,356	36,553,691	36,862,805
<b>Total Assets</b>	<b>51,951,929</b>	<b>48,876,218</b>	<b>6,459,342</b>	<b>6,566,993</b>	<b>58,411,271</b>	<b>55,443,211</b>
<b>Deferred Outflows of Resources</b>						
Unamortized Loss on Refunding	154,639	181,929	-	-	154,639	181,929
Pensions	3,739,843	1,161,422	296,940	8,583	4,036,783	1,170,005
<b>Total Deferred Outflows</b>	<b>3,894,482</b>	<b>1,343,351</b>	<b>296,940</b>	<b>8,583</b>	<b>4,191,422</b>	<b>1,351,934</b>
<b>Liabilities</b>						
Current Liabilities	1,448,300	1,255,083	94,795	87,612	1,543,095	1,342,695
Long-term Liabilities	18,445,293	16,236,866	390,391	65,774	18,835,684	16,302,640
<b>Total Liabilities</b>	<b>19,893,593</b>	<b>17,491,949</b>	<b>485,186</b>	<b>153,386</b>	<b>20,378,779</b>	<b>17,645,335</b>
	2,208,427		324,617			
<b>Deferred Inflows of Resources</b>						
Unearned Property Taxes	1,124,657	1,112,972	-	-	1,124,657	1,112,972
Pensions	606,768	1,933,823	12,537	230,660	619,305	2,164,483
Lease	902,937	-	-	-	902,937	-
<b>Total Deferred Inflows</b>	<b>2,634,362</b>	<b>3,046,795</b>	<b>12,537</b>	<b>230,660</b>	<b>2,646,899</b>	<b>3,277,455</b>
<b>Net Position</b>						
Net Investment in Capital Assets	29,323,801	29,105,398	5,399,396	5,660,356	34,723,197	34,765,754
Restricted	2,021,581	1,720,662	-	-	2,021,581	1,720,662
Unrestricted	1,973,074	(1,145,235)	859,163	531,174	2,832,237	(614,061)
<b>Total Net Position</b>	<b>\$ 33,318,456</b>	<b>\$ 29,680,825</b>	<b>\$ 6,258,559</b>	<b>\$ 6,191,530</b>	<b>\$ 39,577,015</b>	<b>\$ 35,872,355</b>

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

### **Current Year Impacts**

The total net pension liability went from \$9,378,406 last year to \$13,765,819 this year for an increase of \$4,387,413. The net pension liability is the unfunded pension liability that is calculated by an actuary and is the City's total pension liability for the Police and IMRF plans, less the amount currently on hand to fund the liability. Deferred inflows and outflows are also recorded because some of the changes to the total pension liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net pension in future years.

The City has \$36,553,691 in capital assets with \$31,154,295 in Governmental Activities and \$5,399,396 in Business-Type Activities. Total capital assets decreased by \$309,114 in aggregate due to the addition of several pieces of capital equipment and a reduction due to depreciation on existing assets, while current and other assets increased by \$3,277,174 as a result of positive cash flows generated from operations and several capital projects with initial start dates in early fiscal year 2023 being delayed until fiscal year 2024. Long-term liabilities increased by \$2,533,044 from the prior year due to an increase in net pension liability stemming from unfavorable market fluctuations impacting the Illinois Municipal Retirement Fund (IMRF) being offset by a reduction in general obligation bonds payable from the prior fiscal year of \$549,347. The total OPEB liability increased \$91,799 from Fiscal Year 2022 predominantly due to a change in the discount rate from year to year.



## Changes in Net Position

Total revenues increased by \$974,536 due to elevated sales and use tax. Hotel/motel tax and amusement tax revenue also continue to rebound from the slump during the pandemic. Expenses increased by \$1,799,665, due to personnel reorganization and additions in the following departments: Executive Administration, Finance, and Public Safety.

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

**Table 2**  
**Changes in Net Position**  
**Years Ended April 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total City	
	2023	2022	2023	2022	2023	2022
<b>Revenue</b>						
Program Revenues						
Charges for Service	\$ 3,205,356	\$ 4,158,412	\$ 818,712	\$ 800,193	\$ 4,024,068	\$ 4,958,605
Capital Grants and Contributions	361,379	220,762	-	-	361,379	220,762
Operating Grants and Contributions	144,519	208,559	-	-	144,519	208,559
General Revenue						
Property	1,114,948	1,101,053	-	-	1,114,948	1,101,053
Other Taxes and Intergovernmental Revenues	10,400,384	8,611,651	386,702	389,342	10,787,086	9,000,993
Other Revenues	57,752	29,564	4,892	572	62,644	30,136
<b>Total Revenue</b>	<b>15,284,338</b>	<b>14,330,001</b>	<b>1,210,306</b>	<b>1,190,107</b>	<b>16,494,644</b>	<b>15,520,108</b>
<b>Expenses</b>						
Governmental						
General Government	3,060,263	2,370,652	-	-	3,060,263	2,370,652
Culture and Recreation	133,835	122,332	-	-	133,835	122,332
Public Safety	6,711,444	6,306,580	-	-	6,711,444	6,306,580
Public Services	1,330,549	887,686	-	-	1,330,549	887,686
Interest	210,616	147,435	-	-	210,616	147,435
Business-Type Activities						
Water	-	-	1,343,277	1,155,634	1,343,277	1,155,634
<b>Total Expenses</b>	<b>11,446,707</b>	<b>9,834,685</b>	<b>1,343,277</b>	<b>1,155,634</b>	<b>12,789,984</b>	<b>10,990,319</b>
Transfers	(200,000)	-	200,000	-	-	-
Change in Net Position	3,637,631	4,495,316	67,029	34,473	3,704,660	4,529,789
Net Position May 1	29,680,825	25,185,509	6,191,530	6,157,057	35,872,355	31,342,566
Net Position, April 30	\$ 33,318,456	\$ 29,680,825	\$ 6,258,559	\$ 6,191,530	\$ 39,577,015	\$ 35,872,355

## Current Year Impacts

Total City revenues equaled \$16,494,644, while expenses were \$12,789,984, resulting in an increase of \$3,704,660 in net position.

## Governmental Activities

### **Revenues:**

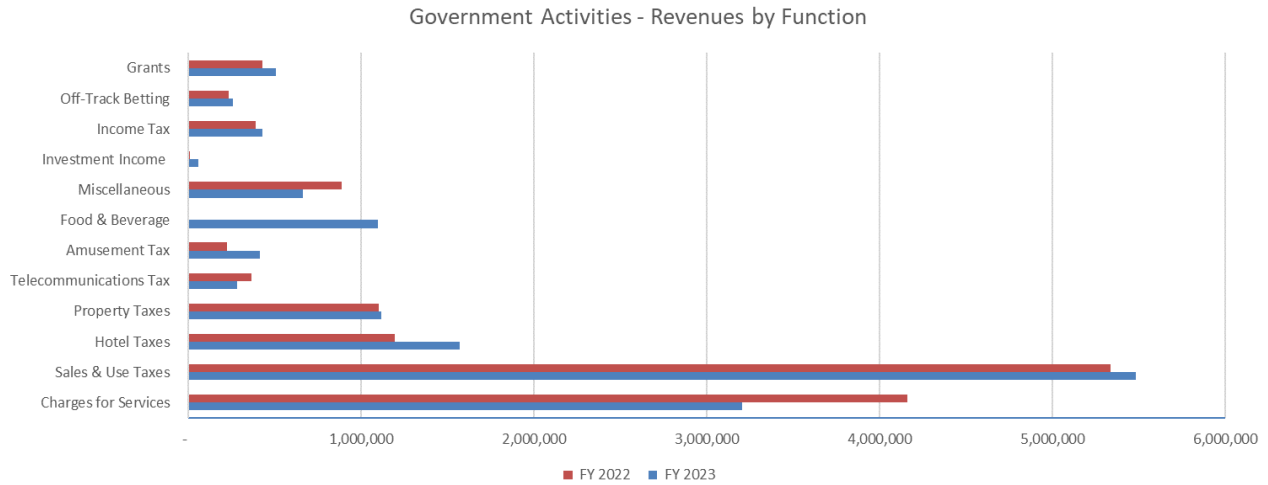
Revenues for Governmental Activities equaled \$15,284,338 in fiscal year 2023 representing an increase of \$954,337 or 6.66% from fiscal year 2022.

Hotel tax, one of the City's Principal revenue sources (equating to 9.5% of aggregate revenues), totaled over \$1.5 million in fiscal year 2023, this represents an increase of 31.9% over last year.

Sales taxes experienced unprecedented growth over the course of the previous fiscal year, posting year-over-year growth of 31.7% in the fiscal year 2022. This extraordinary growth stemmed from the confluence of several factors including: aggressive fiscal and monetary policies in response to the pandemic, which spurred consumer demand; ongoing supply chain issues, which further drove up demand; and statutory changes implemented in fiscal year 2021 regarding how sales tax proceeds are sourced, which now require most on-line retailers to collect both State and locally imposed (including non-home rule) sales taxes on products being used or consumed within Oakbrook Terrace. In the current fiscal year, sales taxes returned to more of a historical norm, posting a year-over-year gain of 2.7%,

ostensibly due to the resiliency of the local economy and the sharp increase in price levels, as inflation reached its highest levels since the early 1980's during the latter half of calendar year 2022.

The graph below depicts the City's diverse revenue groups and the City's reliance on charges for services, sales taxes and hotel taxes. The Sales and Use Tax category were the City's number one (1) revenue source at 35.9% with \$5,481,643 compared to \$5,335,912 last year. Charges for services decreased by \$953,056 from last year as a result of a temporary cessation in the City's Traffic Light Enforcement program in the first quarter of fiscal year 2023. Hotel tax revenue continues to rebound from the pandemic; comprising 10.4% of total revenues, the City saw an increase of \$379,956 from last year.

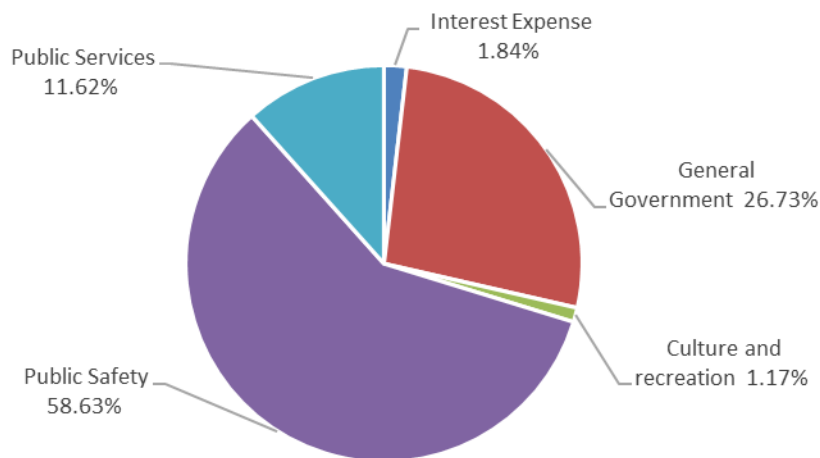


**Expenses:**

Government activities expenses were up by 16.4% or \$1,612,022 from fiscal year 2022, stemming from the additional costs associated with several new positions in the City, ongoing litigation in regards to traffic light enforcement, vehicle and equipment depreciation expense.

Public safety comprised approximately 58.6% of total expenses at \$6,711,444, and culture and recreation represented 1.2% at \$133,835. Public services at \$1,330,549 represented 11.6% of the total expenses and general government comprised 26.7% at \$3,060,263.

Expenditures by Function - Governmental Activities



## **Business-Type Activities**

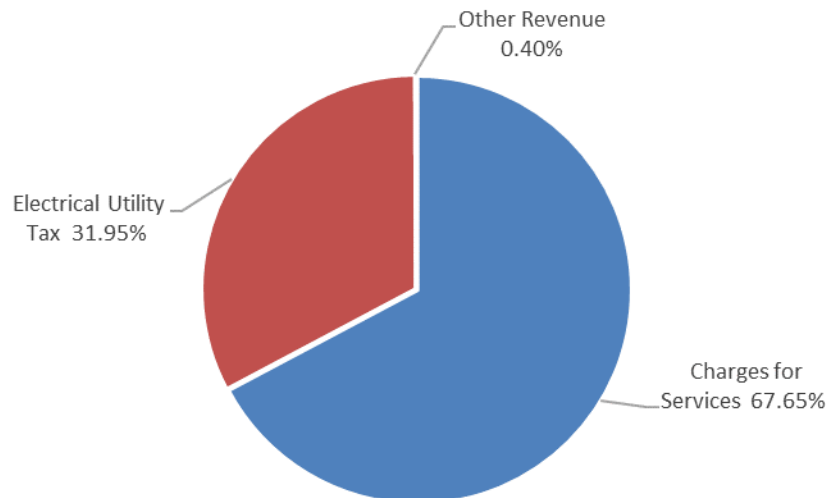
### **Revenues:**

Revenues supporting the City's Business-Type Activities equaled \$1,210,306 in fiscal year 2023. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased by \$20,199 or 1.7% over last year, due to an increase in the occupancy rate of office towers within the City. The City continues to recover, albeit slowly, from the negative effects the pandemic had on our business sector.

The last water rate increase was on January 1, 2015. The City purchases water from the DuPage Water Commission at a rate of \$5.39 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 \$818,712 comprised 67.6% of total revenues for fiscal year 2023, while the electrical utility tax, at \$386,702, represented 31.9%.

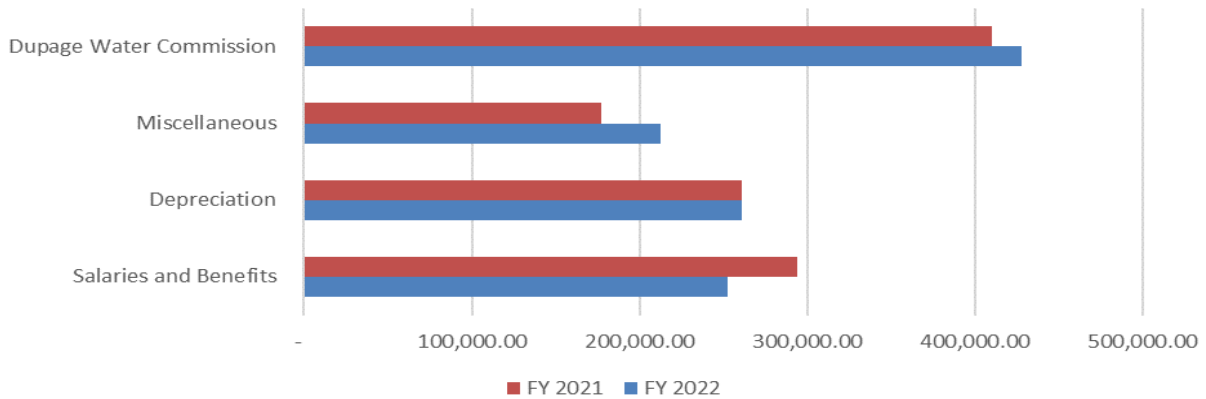
Revenues by Source - Business Type



### **Expenses:**

Expenses for Business-Type Activities equaled \$1,343,277, reflecting an increase of \$187,643 or approximately 16.2% from last year's total of \$1,155,634. This 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 \$405,365 or 30.2%. Interest expense for the interfund loan payment made from the water fund to the general fund consisted of \$755 or 0.1%. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$467,184 or 34.8%. Depreciation of the Water System capital assets equaled \$260,960 or 19.4% of total expenses.

### Expenses by Class - Business Type Activities



## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

### **Governmental Funds**

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

The General Fund is the City's primary operating fund. The fund balance for the General Fund increased by \$1,651,459 from \$8,368,021 in fiscal year 2022 to \$10,019,480 in fiscal year 2023. This increase is the result of continued sales tax revenue growth and rebound of our hospitality and entertainment industries. The City coffers also benefitted from a recently implemented Food and Beverage tax in fiscal year 2023.

Created in fiscal year 2013, the 2012/2021 Refunding Bond Fund was formed for the purposes of accounting for the revenue and expenditure activity within the Oakbrook Terrace Square Business District. Fund balance increased by \$392,723 from \$1,091,768 in fiscal year 2022 to \$1,484,491 in fiscal year 2023. Tax revenue in the business district has risen in tandem with that of the City in general. Resulting in revenues outpacing the major expense (bond principal and interest payments) in fiscal year 2023 which lead to the increase in fund balance.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund on April 30, 2023, was \$5,995,732, an increase of \$1,194,540 from fiscal year 2022. 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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$18,040,995, which is an increase of \$3,119,482 or 20.9% from the beginning of the year at \$14,921,513.

Of the total fund balance, \$9,611,623 is unassigned and represents the portion that can be used to finance day-to-day operations without any constraints. This unassigned fund balance represents 83.7% of fiscal year 2023 General Fund revenues budgeted at \$11,485,643. 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 \$379,628; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at

\$2,054,440 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 \$5,995,304 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, 2023**

	<b>Current Year</b>	<b>Prior Year</b>	<b>Change</b>	<b>% Change</b>
Fund Balances				
Nonspendable				
Prepaid Items	\$ 315,580	\$ 304,316	11,264	4%
Inventories	64,048	52,495	11,553	22%
Restricted				
Maintenance of Roadways	545,887	661,564	(115,677)	-17%
Debt Service	1,484,491	1,091,768	392,723	36%
DUI Equipment	24,062	6,077	17,985	296%
Committed to				
Capital Improvements	5,995,304	4,800,764	1,194,540	25%
Unassigned	9,611,623	8,004,529	1,607,094	20%
 Total Fund Balances	 <u>\$ 18,040,995</u>	 <u>\$ 14,921,513</u>	 <u>\$ 3,119,482</u>	 <u>21%</u>

#### General Fund Budgetary Highlights

For fiscal year 2023, General Fund actual revenues totaled \$11,966,609 or 4.19% over budget. Actual expenditures for 2023 came in at \$10,315,150, which was \$800,260 lower than projected. No budget amendments were made for the General Fund during fiscal year 2023.

**Table 4**  
**General Fund Budgetary Highlights**  
**Year Ended April 30, 2023**

<b>General Fund</b>	<b>Original &amp; Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Taxes	\$ 4,765,465	\$ 5,475,040
Intergovernmental	2,602,084	3,179,122
Other	4,118,094	3,312,447
Total Revenue	11,485,643	11,966,609
<b>Expenditures</b>	11,115,410	10,315,150
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		
	370,233	1,651,459
<b>Other Financing Sources</b>		
Proceeds from Capital Asset Disposal	-	-
Change in Fund Balance	\$ 370,233	\$ 1,651,459

**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, 2023, was \$36,553,691 (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 \$309,114 in fiscal year 2023 with a \$48,154 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, 2023 and 2022**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total City</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 4,499,298	\$ 4,498,953	\$ 235,000	\$ 235,000	\$ 4,734,298	\$ 4,733,953
Construction in Progress	568,443	150,698	-	-	568,443	150,698
Right of Way Land	4,231,748	4,231,748	-	-	4,231,748	4,231,748
Land Improvements	697,486	770,647	-	-	697,486	770,647
Buildings & Improvements	13,206,877	13,509,152	-	-	13,206,877	13,509,152
Vehicles	455,892	552,140	11,975	19,696	467,867	571,836
Machinery & Equipment	281,071	285,991	-	-	281,071	285,991
Streets, Storm Drainage and Bridges	7,213,480	7,203,120	-	-	7,213,480	7,203,120
Water Distribution System	-	-	5,152,421	5,405,660	5,152,421	5,405,660
Total	\$ 31,154,295	\$ 31,202,449	\$ 5,399,396	\$ 5,660,356	\$ 36,553,691	\$ 36,862,805

## **Debt Administration**

On April 30, 2023, the City had three (3) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue totaling \$4,420,000, representing a \$550,000 decrease from last year. In fiscal year 2022, 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 \$750,000, and the refunding of 2012A (General Obligation Bonds 2021), with an outstanding balance of \$1,605,000. 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 \$1,935,000. 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 \$130,000.

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

For more detailed information, see pages 44 to 47.

## **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 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 2023 and the events that have come to pass thus far in fiscal year 2024, 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 2024, continue to be monitored.

The City's current assessed value has grown by \$118.3 million or 52.5% to \$343,574,533 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, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 13,960,389	\$ 1,143,975	\$ 15,104,364
Investments	1,773,863	-	1,773,863
Receivables			
Local taxes	1,621,525	-	1,621,525
Intergovernmental	1,360,519	32,239	1,392,758
Accounts	-	125,637	125,637
Lease	61,834	-	61,834
Other	439,684	-	439,684
Internal balances	334,416	(334,416)	-
Inventories	64,048	-	64,048
Prepaid items	315,580	92,511	408,091
Total current assets	<u>19,931,858</u>	<u>1,059,946</u>	<u>20,991,804</u>
<b>Noncurrent Assets</b>			
Capital assets, net of accumulated depreciation			
Land	4,499,298	235,000	4,734,298
Construction in progress	568,443	-	568,443
Right of way land	4,231,748	-	4,231,748
Land improvements	697,486	-	697,486
Buildings and improvements	13,206,877	-	13,206,877
Vehicles	455,892	11,975	467,867
Machinery and equipment	281,071	-	281,071
Infrastructure			
Storm drainage	865,912	-	865,912
Bridges	1,086,894	-	1,086,894
Streets	5,260,674	-	5,260,674
Water distribution system and improvements	-	5,152,421	5,152,421
Total capital assets, net of accumulated depreciation	<u>31,154,295</u>	<u>5,399,396</u>	<u>36,553,691</u>
Lease receivables	<u>865,776</u>	<u>-</u>	<u>865,776</u>
Total noncurrent assets	<u>32,020,071</u>	<u>5,399,396</u>	<u>37,419,467</u>
Total assets	<u>51,951,929</u>	<u>6,459,342</u>	<u>58,411,271</u>
<b>Deferred Outflows of Resources</b>			
Unamortized loss on refunding	154,639	-	154,639
Pensions	3,739,843	296,940	4,036,783
Total deferred outflows of resources	<u>3,894,482</u>	<u>296,940</u>	<u>4,191,422</u>

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**Statement of Net Position**  
**April 30, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 424,636	\$ 37,583	\$ 462,219
Accrued payroll	88,978	4,776	93,754
Refundable deposits	-	36,023	36,023
Unearned revenue - other	215,431	-	215,431
Accrued interest	32,859	-	32,859
Compensated absences payable - current portion	109,720	15,301	125,021
Special service area bonds - current portion	40,000	-	40,000
General obligation bonds payable - current portion	520,000	-	520,000
Total OPEB liability - current portion	<u>16,676</u>	<u>1,112</u>	<u>17,788</u>
Total current liabilities	<u>1,448,300</u>	<u>94,795</u>	<u>1,543,095</u>
<b>Noncurrent Liabilities</b>			
Compensated absences payable	233,156	32,515	265,671
Total OPEB liability	705,907	47,060	752,967
Net pension liabilities	13,455,003	310,816	13,765,819
Special service area bonds	90,000	-	90,000
General obligation bonds payable	<u>3,961,227</u>	<u>-</u>	<u>3,961,227</u>
Total noncurrent liabilities	<u>18,445,293</u>	<u>390,391</u>	<u>18,835,684</u>
Total liabilities	<u>19,893,593</u>	<u>485,186</u>	<u>20,378,779</u>
<b>Deferred Inflows of Resources</b>			
Property taxes	1,124,657	-	1,124,657
Pensions	606,768	12,537	619,305
Lease	<u>902,937</u>	<u>-</u>	<u>902,937</u>
Total deferred inflows of resources	<u>2,634,362</u>	<u>12,537</u>	<u>2,646,899</u>
<b>Net Position</b>			
Net investment in capital assets	29,323,801	5,399,396	34,723,197
Restricted			
Maintenance of roadways	545,887	-	545,887
Debt service	1,451,632	-	1,451,632
DUI equipment	24,062	-	24,062
Unrestricted (deficit)	<u>1,973,074</u>	<u>859,163</u>	<u>2,832,237</u>
Total net position	<u>\$ 33,318,456</u>	<u>\$ 6,258,559</u>	<u>\$ 39,577,015</u>

**City of Oakbrook Terrace, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 3,060,263	\$ 860,632	\$ -	\$ -
Culture and recreation	133,835	-	-	-
Public safety	6,711,444	2,340,720	144,519	-
Public services	1,330,549	4,004	-	361,379
Interest expense	210,616	-	-	-
Total governmental activities	<u>11,446,707</u>	<u>3,205,356</u>	<u>144,519</u>	<u>361,379</u>
<b>Business-Type Activities</b>				
Water Fund	<u>1,343,277</u>	<u>818,712</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,789,984</u>	<u>\$ 4,024,068</u>	<u>\$ 144,519</u>	<u>\$ 361,379</u>

**General Revenues**

- Taxes
  - Property
  - Hotel/motel
  - Utility
  - Entertainment
  - Food and beverage
- Intergovernmental (unrestricted)
  - Sales and use
  - Income
  - Road and bridge
  - State replacement
- Miscellaneous
- Investment income

**Transfers**

Total general revenues and transfers

**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>
\$ (2,199,631)	\$ -	\$ (2,199,631)
(133,835)	-	(133,835)
(4,226,205)	-	(4,226,205)
(965,166)	-	(965,166)
<u>(210,616)</u>	<u>-</u>	<u>(210,616)</u>
(7,735,453)	-	(7,735,453)
<u>-</u>	<u>(524,565)</u>	<u>(524,565)</u>
<u>(7,735,453)</u>	<u>(524,565)</u>	<u>(8,260,018)</u>
1,114,948	-	1,114,948
1,573,010	-	1,573,010
283,863	386,403	670,266
1,218,482	-	1,218,482
1,097,661	-	1,097,661
5,481,643	-	5,481,643
428,734	-	428,734
4,437	-	4,437
11,002	-	11,002
301,552	299	301,851
57,752	4,892	62,644
<u>(200,000)</u>	<u>200,000</u>	<u>-</u>
<u>11,373,084</u>	<u>591,594</u>	<u>11,964,678</u>
3,637,631	67,029	3,704,660
<u>29,680,825</u>	<u>6,191,530</u>	<u>35,872,355</u>
<u>\$ 33,318,456</u>	<u>\$ 6,258,559</u>	<u>\$ 39,577,015</u>

**City of Oakbrook Terrace, Illinois**  
**Balance Sheet – Governmental Funds**  
**April 30, 2023**

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 7,520,271	\$ 1,195,325	\$ 4,648,238	\$ 596,555	\$ 13,960,389
Investments	1,406,049	-	367,814	-	1,773,863
Receivables					
Local taxes	1,448,312	126,247	-	46,966	1,621,525
Intergovernmental	808,036	-	542,709	9,774	1,360,519
Other taxes and fees	439,684	-	-	-	439,684
Lease	927,610	-	-	-	927,610
Due from other funds	128,204	189,754	551,772	-	869,730
Inventories	64,048	-	-	-	64,048
Advances to other funds	259,043	-	-	-	259,043
Prepaid items	315,152	-	428	-	315,580
	<u>\$ 13,316,409</u>	<u>\$ 1,511,326</u>	<u>\$ 6,110,961</u>	<u>\$ 653,295</u>	<u>\$ 21,591,991</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 309,699	\$ 26,835	\$ 75,896	\$ 12,206	\$ 424,636
Accrued payroll	88,978	-	-	-	88,978
Unearned revenue - other	215,431	-	-	-	215,431
Due to other funds	702,193	-	39,333	52,831	794,357
	<u>1,316,301</u>	<u>26,835</u>	<u>115,229</u>	<u>65,037</u>	<u>1,523,402</u>
<b>Deferred Inflows of Resources</b>					
Unavailable property taxes	1,077,691	-	-	46,966	1,124,657
Lease	902,937	-	-	-	902,937
	<u>1,980,628</u>	<u>-</u>	<u>-</u>	<u>46,966</u>	<u>2,027,594</u>
<b>Fund Balances</b>					
Nonspendable					
Prepaid items	315,152	-	428	-	315,580
Inventories	64,048	-	-	-	64,048
Restricted for					
Maintenance of roadways	-	-	-	545,887	545,887
Debt service	-	1,484,491	-	-	1,484,491
DUI equipment	24,062	-	-	-	24,062
Committed to					
Capital improvements	-	-	5,995,304	-	5,995,304
Unassigned (deficit)	9,616,218	-	-	(4,595)	9,611,623
	<u>10,019,480</u>	<u>1,484,491</u>	<u>5,995,732</u>	<u>541,292</u>	<u>18,040,995</u>
	<u>\$ 13,316,409</u>	<u>\$ 1,511,326</u>	<u>\$ 6,110,961</u>	<u>\$ 653,295</u>	<u>\$ 21,591,991</u>
Total liabilities, deferred inflows of resources and fund balances					

**City of Oakbrook Terrace, Illinois**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2023**

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 18,040,995</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	31,154,295
Deferred outflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	3,739,843
Deferred inflows of resources, pension related, are not current financial resources and, therefore, are not reported in the funds.	(606,768)
Interest on general obligation bonds is reported when paid by the funds, but accrued in the statement of net position.	(32,859)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the statement of net position.	154,639
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	(722,583)
Compensated absences payable	(342,876)
Special Service Area Bonds payable	(130,000)
General Obligation Bonds payable	(4,481,227)
Net pension liabilities	<u>(13,455,003)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 33,318,456</u></b>

**City of Oakbrook Terrace, Illinois**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Governmental Funds**  
**Year Ended April 30, 2023**

	General Fund	2012/2021 Refunding Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>Revenues</b>					
Local taxes	\$ 5,475,040	\$ 268,433	\$ 2,167,872	\$ 48,885	\$ 7,960,230
Intergovernmental	3,179,122	451,840	-	127,379	3,758,341
Licenses and permits	640,568	-	-	-	640,568
Charges for services	27,893	-	-	-	27,893
Fines and forfeits	2,334,982	-	-	-	2,334,982
Investment income	38,480	7,933	11,334	5	57,752
Miscellaneous	270,524	-	234,048	-	504,572
Total revenues	<u>11,966,609</u>	<u>728,206</u>	<u>2,413,254</u>	<u>176,269</u>	<u>15,284,338</u>
<b>Expenditures</b>					
Current					
General government	2,971,011	-	-	-	2,971,011
Public safety	6,570,685	-	19,403	-	6,590,088
Public services	639,619	-	-	243,056	882,675
Tourism	133,835	-	-	-	133,835
Capital outlay	-	-	618,686	-	618,686
Debt service					
Principal	-	225,000	285,000	40,000	550,000
Interest	-	109,655	95,625	11,650	216,930
Fees	-	828	-	803	1,631
Total expenditures	<u>10,315,150</u>	<u>335,483</u>	<u>1,018,714</u>	<u>295,509</u>	<u>11,964,856</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,651,459</u>	<u>392,723</u>	<u>1,394,540</u>	<u>(119,240)</u>	<u>3,319,482</u>
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	-	(200,000)	-	(200,000)
<b>Net Change in Fund Balances</b>	1,651,459	392,723	1,194,540	(119,240)	3,119,482
<b>Fund Balances</b>					
May 1	<u>8,368,021</u>	<u>1,091,768</u>	<u>4,801,192</u>	<u>660,532</u>	<u>14,921,513</u>
April 30	<u>\$ 10,019,480</u>	<u>\$ 1,484,491</u>	<u>\$ 5,995,732</u>	<u>\$ 541,292</u>	<u>\$ 18,040,995</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, 2023**

**Net Change in Fund Balances - Total Governmental Funds** \$ 3,119,482

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 depreciation exceeded capital outlays and disposals in the current period (\$728,901 current additions less \$777,055 depreciation). (48,154)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 550,000

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. 2,057

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 liabilities	(3,851,490)
Increase in deferred outflows for pensions	2,578,421
Decrease in deferred inflows for pensions	1,327,055
Increase in total OPEB liability	(81,008)
Decrease in accrued interest	5,888
Decrease in compensated absences	35,380
	35,380

**Change in Net Position of Governmental Activities** \$ 3,637,631



**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Revenues</b>			
Local taxes	\$ 4,765,465	\$ 5,475,040	\$ 709,575
Intergovernmental	2,602,084	3,179,122	577,038
Licenses and permits	651,860	640,568	(11,292)
Charges for services	34,500	27,893	(6,607)
Fines and forfeits	3,059,500	2,334,982	(724,518)
Investment income	21,000	38,480	17,480
Miscellaneous	351,234	270,524	(80,710)
Total revenues	11,485,643	11,966,609	480,966
<b>Expenditures</b>			
General government			
Executive management	1,248,353	1,431,589	183,236
Economic development	242,000	198,835	(43,165)
Building and zoning	1,002,296	510,314	(491,982)
Finance department	740,911	830,273	89,362
Public safety			
Police department	5,681,783	5,558,667	(123,116)
Red light camera	1,392,371	998,960	(393,411)
Police commission	26,991	13,058	(13,933)
Public services	638,713	639,619	906
Tourism	141,992	133,835	(8,157)
Total expenditures	11,115,410	10,315,150	(800,260)
<b>Net Change in Fund Balance</b>	<b>\$ 370,233</b>	<b>1,651,459</b>	<b>\$ 1,281,226</b>
<b>Fund Balance</b>			
May 1		8,368,021	
April 30		\$ 10,019,480	

# City of Oakbrook Terrace, Illinois

## Proprietary Fund

### Statement of Net Position

April 30, 2023

#### Assets and Deferred Outflows of Resources

##### Current Assets

Cash and cash equivalents	\$ 1,143,975
Receivables	
Water billing	125,637
Taxes and fees	32,239
Prepaid items	92,511
Total current assets	<u>1,394,362</u>

##### Noncurrent Assets

Capital assets, net of accumulated depreciation	<u>5,399,396</u>
Total assets	<u>6,793,758</u>

##### Deferred Outflows of Resources

IMRF pension	<u>296,940</u>
--------------	----------------

#### Liabilities, Deferred Inflows of Resources and Net Position

##### Current Liabilities

Accounts payable	37,583
Accrued payroll	4,776
Compensated absences payable - current portion	15,301
Deposits	36,023
Due to other funds	75,373
Total OPEB liability - current portion	1,112
Total current liabilities	<u>170,168</u>

##### Long-Term Liabilities

Compensated absences payable	32,515
Net pension liability	310,816
Total OPEB liability	47,060
Advances from other funds	259,043
Total long-term liabilities	<u>649,434</u>

Total liabilities	<u>819,602</u>
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##### Deferred Inflows of Resources

IMRF pension	<u>12,537</u>
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##### Net Position

Net investment in capital assets	5,399,396
Unrestricted	<u>859,163</u>
Total net position	<u>\$ 6,258,559</u>

**City of Oakbrook Terrace, Illinois**  
**Proprietary Fund**  
**Statement of Revenues, Expenses and**  
**Changes in Net Position**  
**Year Ended April 30, 2023**

<b>Operating Revenues</b>	
Charges for services	
User charges	\$ 802,630
Water meter sales	270
Penalties/fines	15,812
Total operating revenues	<u>818,712</u>
<b>Operating Expenses Excluding Depreciation</b>	<u>1,081,562</u>
<b>Operating Loss Before Depreciation</b>	(262,850)
<b>Depreciation Expense</b>	<u>260,960</u>
<b>Operating Loss</b>	<u>(523,810)</u>
<b>Nonoperating Revenues (Expenses)</b>	
Electric utility tax	386,403
Investment income	4,892
Miscellaneous	299
Interest expense	(755)
Total nonoperating revenues	<u>390,839</u>
<b>Loss Before Transfers</b>	(132,971)
<b>Transfers in</b>	<u>200,000</u>
<b>Change in Net Position</b>	67,029
<b>Net Position, May 1</b>	<u>6,191,530</u>
<b>Net Position, April 30</b>	<u><u>\$ 6,258,559</u></u>

**City of Oakbrook Terrace, Illinois**  
**Proprietary Fund**  
**Statement of Cash Flows**  
**Year Ended April 30, 2023**

<b>Cash Flows From Operating Activities</b>	
Cash received from residents for services	\$ 803,520
Cash received from miscellaneous revenue	299
Payments to suppliers for goods and services	(678,600)
Payments to employees for services	(350,364)
Net cash used in operating activities	<u>(225,145)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Other receipts - electric utility tax	386,287
Interfund transfers	200,000
Interfund borrowings, net	(24,623)
Net cash provided by noncapital financing activities	<u>561,664</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Interest paid	<u>(755)</u>
<b>Cash Flows From Investing Activities</b>	
Interest received	<u>4,892</u>
<b>Net Increase in Cash and Cash Equivalents</b>	340,656
<b>Cash and Cash Equivalents</b>	
May 1	<u>803,319</u>
April 30	<u>\$ 1,143,975</u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>	
Operating loss	\$ (523,810)
Items not requiring (providing) cash	
Depreciation	260,960
Miscellaneous revenue	299
Deferred outflows	(288,357)
Deferred inflows	(218,123)
Net pension liability/asset	535,923
OPEB liability	5,400
Changes in	
Receivables	(15,192)
Prepaid items	2,171
Accounts payable and accrued expenses	14,834
Deposits	750
Net cash used in operating activities	<u>\$ (225,145)</u>

**City of Oakbrook Terrace, Illinois**  
**Statement of Fiduciary Net Position**  
**April 30, 2023**

	<u><b>Pension Trust Fund</b></u>
<b>Assets</b>	
Cash and cash equivalents	\$ 407,417
Investments, at fair value	
pooled investment accounts	19,072,172
Receivables	
Other	<u>3,380</u>
Total assets	19,482,969
<b>Liabilities</b>	
Accounts payable	<u>6,260</u>
<b>Net Position Restricted for Pensions</b>	<u><u>\$ 19,476,709</u></u>

**City of Oakbrook Terrace, Illinois**  
**Pension Trust Fund**  
**Statement of Changes in Fiduciary Net Position**  
**Year Ended April 30, 2023**

**Additions**

Contributions	
Employer	\$ 1,557,730
Participants	184,437
Total contributions	<u>1,742,167</u>
Investment earnings	
Increase in fair value of investments	336,990
Less investment expense	<u>(45,067)</u>
Net investment earnings	<u>291,923</u>
Total additions	<u>2,034,090</u>

**Deductions**

Administration	46,790
Benefit payments	<u>1,369,466</u>
Total deductions	<u>1,416,256</u>

**Change in Net Position**

617,834

**Net Position Restricted for Pensions**

May 1	<u>18,858,875</u>
April 30	<u>\$ 19,476,709</u>

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

**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, which may be obtained from the Treasurer at 17W275 Butterfield Rd., Oakbrook Terrace, IL 60181.

***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:

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

**Restricted Net Position** 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 services and tourism.

2012/2021 Refunding Bond Fund

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

Capital Improvements Fund

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



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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

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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 are reported at fair value. Fair value is based on quoted market prices, except for the Police Pension Fund's pooled investment in Illinois Police Officers' Pension Investment Fund, which is carried at the net asset value per share (or its equivalent).

***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

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

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

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

Governmental activities	
Buildings and improvements	50 years
Land improvements	20 years
Vehicles, machinery and equipment	10 years
Infrastructure	50 years
Business-type activities	
Water distribution system and improvements	10 - 40 years
Building improvements	10 years
Equipment and vehicles	3 - 10 years

***Compensated Absences***

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

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

***Long-Term Obligations***

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is

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reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

***Deferred Outflows/Inflows of Resources***

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

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benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

**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 legally or contractually required to be maintained intact.
- (2) Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) or imposed through constitutional provisions or by enabling legislation.
- (3) Committed - amounts constrained to specific purposes by formal action of the Council (the highest level of decision-making authority). These actions are generally enacted through Council ordinance. To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint.
- (4) Assigned - amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted or committed.
- (5) Unassigned - amounts that are available for any purpose. These amounts are only reported in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned and unassigned funds.

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

**Accounting Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of

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revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

***Change in Accounting Principles***

The City adopted the provisions of GASB Statements No. 87, *Leases*, for the fiscal year ended April 30, 2023. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The adoption had no impact on beginning net position/fund balance.

**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 approved budget for the year ended April 30, 2023:

General Fund - by department	
General government	
Executive management	\$ 183,236
Finance department	89,362
Public services	906
Debt Service Fund - SSA II	
Debt service	5,150

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Water Fund - by line item

Public services		
Risk management and workers' compensation contribution	\$	137
Top of the range award		1,185
Utilities		3,068
Legal expense		11,183
Full and part-time		15,955
Health and life insurance/dental insurance		5,653
Unemployment insurance		47
Payroll taxes		541
IMRF		26,629
Dues and meetings		134
Supplies		1,149
Communications		2,138
Water purchase		22,184
Credit card fees		1,861
Depreciation expense		31,815

**Note 3: Deficit Fund Balance**

The Debt Service Fund – SSA II had a deficit in fund balance as of April 30, 2023, of \$4,595.

**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 15.

***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.

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**Deposits**

At April 30, 2023, the carrying value of the City’s deposits totaled \$15,103,637 and the bank balances totaled \$15,042,706.

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, 2023, the City was properly collateralized in accordance with its policy.

**Investments**

As of April 30, 2023, 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	\$ 1,259,894	\$ 442,955	\$ 816,939	\$ -
U.S. Treasury notes	144,737	54,573	90,164	-
U.S. government agency securities				
Federal Home Loan Bank	153,546	19,896	133,650	-
Federal Farm Credit Bank	94,434	24,408	70,026	-
Federal Home Loan Mortgage Corporation	46,111	-	46,111	-
Tennessee Valley Authority	9,609	-	9,609	-
	1,708,331	\$ 541,832	\$ 1,166,499	\$ -
Investments not sensitive to interest rate risk -				
Money market mutual funds	65,532			
	<u>\$ 1,773,863</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.



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*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, 2023, the City investments were rated as follows:

<b>Investment Type</b>	<b>Standard and Poor's</b>
Money Market Mutual Funds	AAA
Tennessee Valley Authority	AA+
Federal Home Loan Bank	AA+
Federal Farm Credit Bank	AA+
Federal Home Loan Mortgage Corporation	AA+

*Concentration of Credit Risk*

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

*Investment Valuation*

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

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

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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2023:

<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	\$ -	\$ 1,259,894	\$ -
U.S. Treasury notes	-	144,737	-
Government agencies	-	303,700	-
Money market mutual funds	65,532	-	-
	<u>\$ 65,532</u>	<u>\$ 1,708,331</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, 2023.

*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 2022 attach as an enforceable lien on January 1, 2022, 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, 2023 and September 1, 2023. 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 2022 tax levy is used to fund operations of the 2023-2024 fiscal year, the revenue has been deferred at April 30, 2023, and reported as a deferred inflow of resources in both the governmental funds balance sheet and statement of net position.

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**Note 6: Lease Receivables**

The City, as lessor, leases a portion of the land on which the City's public services facility is located to a third party for the erection and maintenance of a highway advertising sign through 2033. The City initially measured the lease receivable at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Payment increases are based on the rent schedule enumerated in the lease agreement.

Revenue recognized under the lease contract during the year ended April 30, 2023, was \$98,000 which includes both lease revenue and interest.

**Note 7: 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>
<b>Capital assets not being depreciated</b>				
Land	\$ 4,498,953	\$ 345	\$ -	\$ 4,499,298
Construction in progress	150,698	417,745	-	568,443
Right of way land	4,231,748	-	-	4,231,748
	<u>8,881,399</u>	<u>418,090</u>	<u>-</u>	<u>9,299,489</u>
<b>Capital assets being depreciated</b>				
Land improvements	1,506,299	-	-	1,506,299
Buildings and improvements	16,670,476	27,641	-	16,698,117
Vehicles	1,110,919	-	-	1,110,919
Machinery and equipment	941,571	47,780	-	989,351
Infrastructure				
Storm drainage	1,975,756	235,390	-	2,211,146
Bridges	1,847,296	-	-	1,847,296
Streets	7,354,218	-	-	7,354,218
	<u>31,406,535</u>	<u>310,811</u>	<u>-</u>	<u>31,717,346</u>

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	<b>Balances May 1</b>	<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>	<b>Balances April 30</b>
Less accumulated depreciation for				
Land improvements	\$ 735,652	\$ 73,161	\$ -	\$ 808,813
Buildings and improvements	3,161,324	329,916	-	3,491,240
Vehicles	558,779	96,248	-	655,027
Machinery and equipment	655,580	52,700	-	708,280
Infrastructure				
Storm drainage	1,303,365	41,869	-	1,345,234
Bridges	723,456	36,946	-	760,402
Streets	1,947,329	146,215	-	2,093,544
	<u>9,085,485</u>	<u>777,055</u>	<u>-</u>	<u>9,862,540</u>
 Total capital assets being depreciated, net	 <u>22,321,050</u>	 <u>(466,244)</u>	 <u>-</u>	 <u>21,854,806</u>
 Governmental activities capital assets, net	 <u>\$ 31,202,449</u>	 <u>\$ (48,154)</u>	 <u>\$ -</u>	 <u>\$ 31,154,295</u>

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

General government	\$ 43,196
Public safety	261,554
Public services	<u>472,305</u>
	<u>\$ 777,055</u>

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***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	-	10,778	99,401
Vehicles	191,906	-	-	191,906
	<u>10,478,623</u>	<u>-</u>	<u>10,778</u>	<u>10,467,845</u>
Less accumulated depreciation for				
Water distribution system and improvements	4,762,231	253,239	-	5,015,470
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	10,778	99,401
Vehicles	172,210	7,721	-	179,931
	<u>5,053,267</u>	<u>260,960</u>	<u>10,778</u>	<u>5,303,449</u>
Total capital assets being depreciated, net	<u>5,425,356</u>	<u>(260,960)</u>	<u>-</u>	<u>5,164,396</u>
Business-type activities capital assets, net	<u>\$ 5,660,356</u>	<u>\$ (260,960)</u>	<u>\$ -</u>	<u>\$ 5,399,396</u>

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

Water	<u>\$ 260,960</u>
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**Note 8: 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 that exceeded insurance coverage for the past four years.

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**Note 9: 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	\$ 825,000	\$ -	\$ 75,000	\$ 750,000	\$ 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	2,220,000	-	285,000	1,935,000	295,000

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**April 30, 2023**

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	\$ 1,755,000	\$ -	\$ 150,000	\$ 1,605,000	\$ 150,000
		4,800,000	-	510,000	4,290,000	520,000
	Plus bond premium	231,724	-	30,739	200,985	-
	Less bond discount	(11,150)	-	(1,392)	(9,758)	-
		<u>\$ 5,020,574</u>	<u>\$ -</u>	<u>\$ 539,347</u>	<u>\$ 4,481,227</u>	<u>\$ 520,000</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	\$ 170,000	\$ -	\$ 40,000	\$ 130,000	\$ 40,000
		<u>\$ 170,000</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 130,000</u>	<u>\$ 40,000</u>

**City of Oakbrook Terrace, Illinois**  
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***Changes in Long-Term Obligations***

The following is a summary of the long-term obligation activities of the City for the year ended April 30, 2023:

***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	\$ 4,800,000	\$ -	\$ 510,000	\$ 4,290,000	\$ 520,000
Premiums and discounts	220,574	-	29,347	191,227	-
Special service area bonds	170,000	-	40,000	130,000	40,000
Total OPEB liability*	641,575	149,118	68,110	722,583	16,676
Net pension liability/(asset) - IMRF Regular**	(1,099,052)	3,287,745	671,182	1,517,511	-
Net pension liability/(asset) - IMRF SLEP**	(747)	51,726	21,017	29,962	-
Net pension liability - Police Pension*	10,703,312	4,610,219	3,406,001	11,907,530	-
Compensated absences*	378,256	278,334	313,714	342,876	109,720
	<u>\$ 15,813,918</u>	<u>\$ 8,377,142</u>	<u>\$ 5,059,371</u>	<u>\$ 19,131,689</u>	<u>\$ 686,396</u>

***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	\$ 35,957	\$ 34,019	\$ 22,160	\$ 47,816	\$ 15,301
Total OPEB liability	42,772	9,941	4,541	48,172	1,112
Net pension liability/(asset) - IMRF Regular**	(225,107)	673,395	137,472	310,816	-
	<u>\$ (146,378)</u>	<u>\$ 717,355</u>	<u>\$ 164,173</u>	<u>\$ 406,804</u>	<u>\$ 16,413</u>

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

\*\*Balances in 2022 were presented as net pension asset.



**City of Oakbrook Terrace, Illinois**  
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***Debt Service Requirements to Maturity***

Annual debt service requirements to maturity are as follows:

*Governmental Activities*

<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>
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	625,000	79,870	-	-
2028	660,000	58,920	-	-
2029-2031	1,320,000	54,622	-	-
	<u>\$ 4,290,000</u>	<u>\$ 547,322</u>	<u>\$ 130,000</u>	<u>\$ 13,250</u>

***Legal Debt Margin***

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

**Note 10: 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.

**City of Oakbrook Terrace, Illinois**  
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*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*.

***Employees Covered by Benefit Terms***

At April 30, 2023, the following City employees were covered by the benefit terms:

Active employees	33
Inactive employees or beneficiaries currently receiving benefit payments	2
	2
Total	35

***Total OPEB Liability***

The City’s total OPEB liability of \$770,755 was measured as of April 30, 2023, as determined by valuation procedures as of May 1, 2022, rolled forward to April 30, 2023.

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.

**City of Oakbrook Terrace, Illinois**  
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***Changes in Total OPEB Liability***

Balance at May 1, 2022	<u>\$ 684,347</u>
Changes for the year	
Service cost including administrative expenses	9,366
Interest on the total OPEB liabilities	25,075
Differences between expected and actual experience	(54,863)
Assumption changes	124,618
Benefit payments	<u>(17,788)</u>
Net changes	<u>86,408</u>
Balance at April 30, 2023	<u><u>\$ 770,755</u></u>

Changes in assumptions reflect a change in the discount rate from 3.98% in 2022 to 4.14% in 2023.

***OPEB Expense***

For the year ended April 30, 2023, the City recognized OPEB expense of \$107,296.

**City of Oakbrook Terrace, Illinois**  
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***Valuation Assumptions and Other Inputs***

The total OPEB liability in the May 1, 2022 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, 2023
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	3.98% used as of April 30, 2022 4.14% as of April 30, 2023 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, 2023
Retirement rates	100% at normal retirement eligibility
Inflation	3.0%
Salary increase	2.5% per annum
Marital status	100% 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 7.25% 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**  
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**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 4.14% (3.98% 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 (3.14%) or 1 percentage point higher (5.14%) the current rate:

	<b>1% Decrease (3.14%)</b>	<b>Current Discount Rate (4.14%)</b>	<b>1% Increase (5.14%)</b>
City's total OPEB liability	\$ 867,185	\$ 770,755	\$ 688,091

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% - 6.25%</b>	<b>Current Healthcare Cost Trend Rates 4.00% - 7.25%</b>	<b>1% Increase 5.00% - 8.25%</b>
City's total OPEB liability	\$ 684,987	\$ 770,755	\$ 869,993

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**Note 11: Other Individual Fund Disclosures**

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

Interfund receivable and payable balances as of April 30, 2023, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 75,373
General Fund	Debt Service Fund - SSA II	44,197
General Fund	Motor Fuel Tax Fund	<u>8,634</u>
Total General Fund		<u>128,204</u>
2012/2021 Refunding Bond Fund	General Fund	150,421
2012/2021 Refunding Bond Fund	Capital Improvements Fund	<u>39,333</u>
Total 2012/2021 Refunding Bond Fund		<u>189,754</u>
Capital Improvements Fund	General Fund	<u>551,772</u>
		<u><u>\$ 869,730</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, 2023, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	<u><u>\$ 259,043</u></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, 2023, is \$259,043 and will be paid off on April 30, 2029.

**City of Oakbrook Terrace, Illinois**  
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***Transfers***

Transfers between funds during the year ended April 30, 2023, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Improvements Fund	Water Fund	<u>\$ 200,000</u>

The transfer above was made to support the Water Fund operations for the fiscal year ended April 30, 2023.

**Note 12: 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 was to expire either on April 30, 2023, 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, 2023, the City has expended \$3,144,389 under this agreement, including \$185,104 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

**City of Oakbrook Terrace, Illinois**  
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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 9). 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 became callable on December 15, 2022. While there are no current plans to do so, if the bonds are paid off, then the Council may vote to terminate the Business District at any time.

**Note 13: 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 14: Segment Information – Enterprise Funds**

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

**Note 15: 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



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Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Fund issues a stand-alone financial report which may be obtained by request from the Treasurer at 17W275 Butterfield Rd., Oakbrook Terrace, IL 60181. 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			
IMRF	\$ 1,517,511	\$ 310,816	\$ 1,828,327
IMRF - SLEP	29,962	-	29,962
Police	11,907,530	-	11,907,530
	<u>\$ 13,455,003</u>	<u>\$ 310,816</u>	<u>\$ 13,765,819</u>
Deferred outflows of resources			
IMRF	\$ 1,449,767	\$ 296,940	\$ 1,746,707
IMRF - SLEP	34,142	-	34,142
Police	2,255,934	-	2,255,934
	<u>\$ 3,739,843</u>	<u>\$ 296,940</u>	<u>\$ 4,036,783</u>
Deferred inflows of resources			
IMRF	\$ 61,211	\$ 12,537	\$ 73,748
IMRF - SLEP	874	-	874
Police	544,683	-	544,683
	<u>\$ 606,768</u>	<u>\$ 12,537</u>	<u>\$ 619,305</u>
Pension expense			
IMRF	\$ 254,417	\$ 52,110	\$ 306,527
IMRF - SLEP	19,351	-	19,351
Police	1,353,287	-	1,353,287
	<u>\$ 1,627,055</u>	<u>\$ 52,110</u>	<u>\$ 1,679,165</u>

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

***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)

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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% 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.

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*Employees Covered by Benefit Terms*

As of December 31, 2022, 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	43	-
Terminated employees entitled to but not yet receiving benefits	13	-
Current employees	21	1
	77	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 2022 was 8.60% and for calendar year 2023, it is 5.68%. For the year ended April 30, 2023, the City contributed \$133,336 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 2022 was 10.03% and for calendar year 2023, it is 10.68%. For the year ended April 30, 2023, the City contributed \$12,642 to the plan.

*Investments*

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

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

<b>Asset Class</b>	<b>Portfolio Target Percentage</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	35.5%	6.5%
International equity	18.0%	7.6%
Fixed income	25.5%	4.9%
Alternative investments	9.5%	6.25 - 9.90%
Real estate	10.5%	6.2%
Short-term	1.0%	4.0%
	<u>100.0%</u>	

*Net Pension Liability*

The City's net pension liability (asset) as of April 30, 2023, was measured as of December 31, 2022, 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, 2023:

Actuarial valuation date	December 31, 2022
Measurement date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% - 13.75%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

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.

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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.

*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	\$ 9,195,517	\$ 10,519,676	\$ (1,324,159)
Changes for the year			
Service cost	138,290	-	138,290
Interest	655,571	-	655,571
Differences between expected and actual experience	1,463,308	-	1,463,308
Contributions - employer	-	150,316	(150,316)
Contributions - employee	-	142,370	(142,370)
Net investment income	-	(1,259,368)	1,259,368
Benefit payments, including refunds of employees' contributions	(444,602)	(444,602)	-
Other (net transfer)	-	71,365	(71,365)
Net changes	<u>1,812,567</u>	<u>(1,339,919)</u>	<u>3,152,486</u>
Balance, end of year	<u>\$ 11,008,084</u>	<u>\$ 9,179,757</u>	<u>\$ 1,828,327</u>

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*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	\$ 134,262	\$ 135,009	\$ (747)
Changes for the year			
Service cost	19,980	-	19,980
Interest	10,458	-	10,458
Differences between expected and actual experience	9,393	-	9,393
Contributions - employer	-	12,025	(12,025)
Contributions - employee	-	8,992	(8,992)
Net investment income	-	(9,468)	9,468
Other (net transfer)	-	(2,427)	2,427
Net changes	39,831	9,122	30,709
Balance, end of year	\$ 174,093	\$ 144,131	\$ 29,962

*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	\$ 3,271,674	\$ 1,828,327	\$ 678,759

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	\$ 52,331	\$ 29,962	\$ 10,916

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

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

For the year ended April 30, 2023, the City recognized pension expense of \$306,527 and \$19,351 for the Regular Plan and SLEP Plan, respectively. At April 30, 2023, 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	\$ 953,374	\$ 73,748
Changes of assumptions	-	-
Net differences between projected and actual earnings on plan investments	759,823	-
Pension contributions made subsequent to the measurement date	<u>33,510</u>	<u>-</u>
	<u><u>\$ 1,746,707</u></u>	<u><u>\$ 73,748</u></u>
	<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	\$ 17,535	\$ -
Changes of assumptions	553	874
Net differences between projected and actual earnings on plan investments	10,087	-
Pension contributions made subsequent to the measurement date	<u>5,967</u>	<u>-</u>
	<u><u>\$ 34,142</u></u>	<u><u>\$ 874</u></u>

At April 30, 2023, the City reported \$39,477 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 in the year ended April 30, 2024. Other

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

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>
2024	\$ 422,567	\$ 5,258	\$ 427,825
2025	577,585	5,977	583,562
2026	235,472	6,514	241,986
2027	403,825	7,230	411,055
2028	-	2,322	2,322
	<u>\$ 1,639,449</u>	<u>\$ 27,301</u>	<u>\$ 1,666,750</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 reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.



**City of Oakbrook Terrace, Illinois**  
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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 proceeding calendar year.

***Employees Covered by Benefit Terms***

At April 30, 2023, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
and terminated plan members entitled to but not yet receiving benefits	
Active	20
	41

***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, 2023, the City's contribution was 83.70% of covered payroll for total contributions of \$1,557,730. The City 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**  
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*Investments*

Investments of the Police' Pension Plan are combined in a commingled external investment pool and held by the Illinois Police Officers' Pension Investment Fund (IPOPIF). IPOPIF is an investment trust fund established by Illinois Public Act 101- 0610, which was effective as of January 1, 2020. Participation in IPOPIF is mandatory for Illinois police pension funds. IPOPIF consolidates the assets of the state's police pension fund assets under its management for the purpose of obtaining a total return on investments to provide pension benefits to the beneficiaries of the participating pension funds.

IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

For additional information on IPOPIF's investments, please refer to their annual reports as of June 30, 2021 and 2022. A copy of the reports can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, IL 61602 or at [www.IPOPIF.org](http://www.IPOPIF.org). On December 17, 2021, the IPOPIF Board adopted its Investment Policy, which provided for a short-term asset allocation to accommodate the initial transition of investment assets from Participating Pension Funds and the subsequent buildout of diversified strategies. The policy was amended to provide long-term allocation targets.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

Asset Classes	Target Allocation	Short Term Rebalancing Range			Long Term
		Brand	Lower	Upper	Target Allocation
Growth	58.00%	10.00%	53.00%	63.00%	65.00%
US Large	23.00%	4.00%	21.00%	25.00%	23.00%
US Small	5.00%	2.00%	4.00%	6.00%	5.00%
International Developed	18.00%	4.00%	16.00%	20.00%	18.00%
International Developed Small	5.00%	2.00%	4.00%	6.00%	5.00%
Emerging Markets	7.00%	2.00%	6.00%	8.00%	7.00%
Private Equity (Direct)	-	N/A	N/A	N/A	7.00%
Income	16.00%	4.00%	14.00%	18.00%	14.00%
Bank Loans	-	N/A	N/A		3.00%
High Yield Corp. Credit	10.00%	2.00%	9.00%	11.00%	3.00%
Emerging Market Debt	6.00%	2.00%	5.00%	7.00%	3.00%
Private Credit	-	N/A	N/A	-	5.00%
Inflation Protection	9.00%	4.00%	7.00%	11.00%	11.00%
US TIPS	3.00%	2.00%	2.00%	4.00%	3.00%
REITs	4.00%	2.00%	3.00%	5.00%	-
Real Estate/Infrastructure	2.00%	N/A	N/A		8.00%
Risk Mitigation	17.00%	8.00%	13.0%	21.00%	10.00%
Cash	1.00%	2.00%	13.00%	2.00%	1.00%
Short-Term Gov't/Credit	13.00%	4.00%	11.00%	15.00%	3.00%
US Treasury	-	N/A	N/A	N/A	3.00%
Core Fixed Income	3.00%	2.00%	20.00%	4.00%	-
Core Plus Fixed Income	-	N/A	N/A	N/A	3.00%

The long-term expected rate of return of the Police Pension Fund's investments of 6.50% was determined using best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) developed for each major asset class. These ranges were 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, 2023, are listed in the table above.

***Investment Rate of Return***

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.09%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

*Investment Valuations*

All investments in the plan are stated at fair value and recorded as of the trade date. Fair value measurements are categorized based on a hierarchy established by generally accepted accounting principles using one of three levels determined by valuation inputs used to measure the fair value of the asset.

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which 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 includes unobservable inputs for an asset or liability.

The Police Pension Fund had no investments subject to these fair value measurements at April 30, 2023.

The valuation method for the pooled investment in IPOPIF is measured at the net asset value (NAV) per share (or its equivalent). The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$19,072,172 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at [www.IPOPIF.org](http://www.IPOPIF.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares by submitting requests at least seven calendar days prior to the requested transfer date to ensure availability and to minimize costs. IPOPIF may, in its sole discretion and based on the circumstances, process cash withdrawal requests with fewer than seven calendar days before the requested transfer date. Multiple transactions can be entered up to 13 months in advance.

*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, 2023, the carrying amount of the Police Pension Fund's deposits totaled \$407,417 and the bank balance totaled \$417,438.

*Net Pension Liability*

The City's net pension liability as of April 30, 2023, 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, 2023.

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

*Actuarial Assumptions*

The following are the methods and assumptions used to determine the total pension liability as of April 30, 2023:

Actuarial valuation date	May 1, 2023
Measurement date	April 30, 2023
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 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).

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

*Termination, Disability and Retirement Rate Tables*

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year (Tier 1)		% Retiring During the Year (Tier 2)	
Service	Rate	Age	Rate	Age	Rate	Age	Rate
0	13.00%	20	0.000%	50 - 54	20%	50 - 54	5%
1	8.00%	25	0.029%	55 - 62	25%	55	40%
2	7.00%	30	0.133%	63	33%	56 - 62	25%
3	6.00%	35	0.247%	64	40%	63	33%
4	5.00%	40	0.399%	65 - 69	55%	64	40%
5	4.50%	45	0.561%	70+	100%	65 - 69	55%
6	4.00%	50	0.675%			70+	100%
7	3.50%	55	0.855%				
8	3.00%	60	1.093%				
9	2.50%						
10	2.25%						
11	2.00%						
12	1.75%						
13	1.50%						
14+	1.25%						

*Changes in Net Pension Liability*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 29,562,187	\$ 18,858,875	\$ 10,703,312
Changes for the year			
Service cost	504,516	-	504,516
Interest	1,909,828	-	1,909,828
Differences between expected and actual experience	777,174	-	777,174
Contributions - employer	-	1,557,730	(1,557,730)
Contributions - employee	-	184,437	(184,437)
Net investment income	-	291,923	(291,923)
Benefit payments, including refunds of employees' contributions	(1,369,466)	(1,369,466)	-
Administrative expenses	-	(46,790)	46,790
Net changes	1,822,052	617,834	1,204,218
Balance, end of year	\$ 31,384,239	\$ 19,476,709	\$ 11,907,530

**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

*Discount Rate*

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

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the City's net pension liability to changes in the discount rate. The table below represents the pension liability calculated using the discount rate 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	\$ 16,577,082	\$ 11,907,530	\$ 8,123,531

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

For the year ended April 30, 2023, the City recognized pension expense of \$1,353,287. At April 30, 2023, 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	\$ 940,667	\$ 501,582
Change of assumptions	412,402	43,101
Net differences between projected and actual earnings on pension plan investments	902,865	-
	\$ 2,255,934	\$ 544,683

**City of Oakbrook Terrace, Illinois**  
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**April 30, 2023**

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>
2024	\$ 312,538
2025	153,075
2026	777,529
2027	338,580
2028	129,529
	<u>\$ 1,711,251</u>

*Pension Fund Fiduciary Net Position*

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

**Note 16: 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. 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.

**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



**City of Oakbrook Terrace, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2023**

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)**

GASB 100 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-term, the City will begin assessing the potential impact on the financial statements of these standards 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.

**Required Supplementary Information**  
(Unaudited)

**City of Oakbrook Terrace, Illinois**  
**Required Supplementary Information**  
**Schedule of Changes in the City's Net Pension**  
**Liability/(Asset) and Related Ratios**  
**Illinois Municipal Retirement Fund - Regular Plan**  
**April 30, 2023**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Total pension liability								
Service costs	\$ 138,290	\$ 145,083	\$ 151,994	\$ 158,955	\$ 140,336	\$ 147,736	\$ 142,179	\$ 134,446
Interest	655,571	643,011	636,967	613,429	576,013	584,800	548,055	519,704
Differences between expected and actual experience	1,463,308	(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	(444,602)	(332,002)	(350,316)	(287,307)	(268,924)	(385,435)	(208,431)	(185,947)
Net change in total pension liability	1,812,567	232,938	77,671	359,639	780,803	(171,711)	546,299	405,486
Total pension liability - beginning	9,195,517	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>\$ 11,008,084</u>	<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	\$ 150,316	\$ 181,398	\$ 191,276	\$ 167,728	\$ 200,794	\$ 180,587	\$ 179,399	\$ 166,043
Contributions - members	142,370	69,828	73,567	73,137	78,899	64,779	59,229	58,392
Net investment income	(1,259,368)	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	(444,602)	(332,002)	(350,316)	(287,307)	(268,924)	(385,435)	(208,431)	(185,947)
Other (net transfer)	71,365	(25,687)	(34,705)	(63,353)	20,314	(149,318)	59,077	(89,633)
Net change in plan fiduciary net position	(1,339,919)	1,393,111	973,231	1,133,938	(285,315)	796,779	496,175	(20,886)
Plan net position - beginning	10,519,676	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>\$ 9,179,757</u>	<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>\$ 1,828,327</u>	<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	83.39%	114.40%	101.83%	91.77%	82.34%	94.32%	82.21%	81.57%
Covered payroll	\$ 1,747,860	\$ 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	104.60%	(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/(Asset) and Related Ratios**  
**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund**  
**April 30, 2023**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total pension asset						
Service costs	\$ 19,980	\$ 19,165	\$ 19,760	\$ 19,468	\$ 18,188	\$ -
Interest	10,458	7,941	5,929	4,002	2,238	-
Differences between expected and actual experience	9,393	7,201	3,858	2,967	2,770	21,586
Change of assumptions	-	-	(1,495)	-	1,528	(844)
Net change in total pension liability	39,831	34,307	28,052	26,437	24,724	20,742
Total pension liability - beginning	134,262	99,955	71,903	45,466	20,742	-
Total pension liability - ending	<u>\$ 174,093</u>	<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	\$ 12,025	\$ 12,351	\$ 11,581	\$ 10,484	\$ 15,092	\$ 17,578
Contributions - members	8,992	8,755	8,695	8,621	8,523	9,625
Net investment income	(9,468)	14,524	9,190	7,727	(590)	90
Other (net transfer)	(2,427)	(2,470)	(1,345)	(1,465)	(785)	(1,172)
Net change in plan fiduciary net position	9,122	33,160	28,121	25,367	22,240	26,121
Plan net position - beginning	135,009	101,849	73,728	48,361	26,121	-
Plan net position - ending	<u>\$ 144,131</u>	<u>\$ 135,009</u>	<u>\$ 101,849</u>	<u>\$ 73,728</u>	<u>\$ 48,361</u>	<u>\$ 26,121</u>
City's net pension liability/(asset)	<u>\$ 29,962</u>	<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	82.79%	100.56%	101.89%	102.54%	106.37%	125.93%
Covered payroll	\$ 119,892	\$ 116,740	\$ 115,929	\$ 114,952	\$ 113,654	\$ 112,408
City's net pension liability/(asset) as a percentage of covered payroll	0.25	(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, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>									
Service cost	\$ 504,516	\$ 511,522	\$ 528,826	\$ 465,649	\$ 429,350	\$ 475,653	\$ 535,882	\$ 512,999	\$ 498,995
Interest on the total pension liability	1,909,828	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	777,174	(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	(1,369,466)	(1,259,760)	(1,167,575)	(1,116,880)	(1,083,921)	(1,166,415)	(1,129,211)	(1,014,414)	(902,657)
<b>Net change in total pension liability</b>	<b>1,822,052</b>	<b>903,629</b>	<b>1,504,405</b>	<b>1,036,391</b>	<b>1,201,565</b>	<b>1,084,275</b>	<b>959,492</b>	<b>1,189,180</b>	<b>1,197,138</b>
Total pension liability - beginning of period	29,562,187	28,658,558	27,154,153	26,117,762	24,916,197	23,831,922	22,872,430	21,683,250	20,486,112
<b>Total pension liability - end of period</b>	<b>\$ 31,384,239</b>	<b>\$ 29,562,187</b>	<b>\$ 28,658,558</b>	<b>\$ 27,154,153</b>	<b>\$ 26,117,762</b>	<b>\$ 24,916,197</b>	<b>\$ 23,831,922</b>	<b>\$ 22,872,430</b>	<b>\$ 21,683,250</b>
<b>Plan fiduciary net position</b>									
Contributions - employer	\$ 1,557,730	\$ 1,561,329	\$ 1,493,842	\$ 1,378,855	\$ 1,115,199	\$ 1,039,771	\$ 995,185	\$ 912,363	\$ 755,538
Contributions - members	184,437	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)	291,923	(959,818)	4,257,710	270,372	890,839	1,070,751	969,766	(79,870)	747,126
Other	-	-	183,885	-	15	-	-	-	-
Benefit payments	(1,369,466)	(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	(46,790)	(42,370)	(39,468)	(39,882)	(40,280)	(42,132)	(43,720)	(33,226)	(34,198)
<b>Net change in plan fiduciary net position</b>	<b>617,834</b>	<b>(518,539)</b>	<b>4,920,971</b>	<b>683,212</b>	<b>1,054,107</b>	<b>1,073,143</b>	<b>960,968</b>	<b>12,572</b>	<b>1,001,200</b>
Plan net position - beginning of period	18,858,875	19,377,414	14,456,443	13,773,231	12,719,124	11,645,981	10,685,013	10,672,441	9,671,241
<b>Plan net position - end of period</b>	<b>\$ 19,476,709</b>	<b>\$ 18,858,875</b>	<b>\$ 19,377,414</b>	<b>\$ 14,456,443</b>	<b>\$ 13,773,231</b>	<b>\$ 12,719,124</b>	<b>\$ 11,645,981</b>	<b>\$ 10,685,013</b>	<b>\$ 10,672,441</b>
<b>City's net pension liability</b>	<b>\$ 11,907,530</b>	<b>\$ 10,703,312</b>	<b>\$ 9,281,144</b>	<b>\$ 12,697,710</b>	<b>\$ 12,344,531</b>	<b>\$ 12,197,073</b>	<b>\$ 12,185,941</b>	<b>\$ 12,187,417</b>	<b>\$ 11,010,809</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>62.06%</b>	<b>63.79%</b>	<b>67.61%</b>	<b>53.24%</b>	<b>52.74%</b>	<b>51.05%</b>	<b>48.87%</b>	<b>46.72%</b>	<b>49.22%</b>
<b>Covered payroll</b>	<b>\$ 1,861,120</b>	<b>\$ 1,837,336</b>	<b>\$ 1,943,259</b>	<b>\$ 1,924,783</b>	<b>\$ 1,738,194</b>	<b>\$ 1,622,815</b>	<b>\$ 1,707,810</b>	<b>\$ 1,725,853</b>	<b>\$ 1,709,980</b>
<b>City's net pension liability as a percentage of covered payroll</b>	<b>639.80%</b>	<b>582.55%</b>	<b>477.61%</b>	<b>659.70%</b>	<b>710.19%</b>	<b>751.60%</b>	<b>713.54%</b>	<b>706.17%</b>	<b>643.91%</b>

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, 2023**

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
4/30/2023	\$ 133,336	\$ 133,336	\$ -	\$ 1,750,730	7.62%
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 2022 Contribution Rates*

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled 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.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2020 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**  
**Police Pension Fund**  
**April 30, 2023**

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
4/30/2023	\$ 1,474,465	\$ 1,557,730	\$ 83,265	\$ 1,861,120	83.70%
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 2023 Contribution Rates*

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	14 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	Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty. Inactive Lives: 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021). Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021). Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

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, 2023**

<b>Fiscal Year</b>	<b>Annual Money-Weighted Rate of Return, Net of Investment Expense</b>
2023	(7.09)%
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, 2023**

	2023	2022	2021	2020	2019
Total OPEB liability					
Service cost	\$ 9,366	\$ 19,985	\$ 20,460	\$ 14,308	\$ 12,918
Interest	25,075	16,457	30,813	31,380	32,953
Differences between expected and actual experience	(54,863)	-	34,572	-	-
Changes of assumptions	124,618	(219,743)	(206,515)	47,660	53,111
Benefit payments	(17,788)	(23,179)	(29,039)	(31,896)	(29,330)
Net change in total OPEB liability	86,408	(206,480)	(149,709)	61,452	69,652
Total OPEB liability - beginning of period	684,347	890,827	1,040,536	979,084	909,432
Total OPEB liability - end of period	<u>\$ 770,755</u>	<u>\$ 684,347</u>	<u>\$ 890,827</u>	<u>\$ 1,040,536</u>	<u>\$ 979,084</u>
Covered - employee payroll	\$ 3,681,015	\$ 4,164,926	\$ 4,063,342	\$ 3,778,571	\$ 3,686,411
City's total OPEB liability as a percentage of covered - employee payroll	20.94%	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, 2023, 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, 2023:	4.14%
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 costs 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, 2023. 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, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Local taxes</b>		
Property tax - police pension	\$ 1,068,627	\$ 1,063,126
Hotel/motel taxes	1,087,000	1,573,010
Off track betting tax	225,000	256,618
Telecommunications utility tax	345,474	283,863
Cannabis tax	313,364	238,898
Amusement tax	330,000	414,957
Video gaming	490,000	546,907
Food and beverage tax	906,000	1,097,661
Total local taxes	4,765,465	5,475,040
<b>Intergovernmental</b>		
Sales and use tax	2,083,163	2,589,259
Property tax	-	2,937
Replacement tax	5,747	11,002
Income tax	363,957	428,734
Road and bridge tax	6,612	4,437
Grant revenue	142,605	142,753
Total intergovernmental	2,602,084	3,179,122
<b>Licenses and permits</b>		
Liquor licenses	102,960	124,960
Business licenses	136,000	138,869
Business license/reg penalty	1,300	1,629
Other licenses	22,500	30,600
Building permits	200,000	158,196
Other permits	100	-
Franchise fees	80,000	78,614
Video gaming fees	109,000	107,700
Total licenses and permits	651,860	640,568
<b>Charges for services</b>		
Library fees	3,000	4,004
Zoning hearings, maps, books	28,000	20,404
Other charges for services	3,500	3,485
Total charges for services	34,500	27,893

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Revenues - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
Fines and forfeits		
Court fines/tickets	\$ 69,500	\$ 48,271
Towing fees	20,000	23,000
Red light camera fines	2,950,000	2,251,901
DUI tech fees	20,000	11,810
Total fines and forfeits	<u>3,059,500</u>	<u>2,334,982</u>
Investment income	<u>21,000</u>	<u>38,480</u>
Miscellaneous		
Antenna income	152,309	76,920
Auction proceeds	-	-
July 4th sponsor	35,000	33,250
Other	163,925	160,354
Total miscellaneous	<u>351,234</u>	<u>270,524</u>
Total revenues	<u>\$ 11,485,643</u>	<u>\$ 11,966,609</u>

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>General Government</b>		
Executive management		
Full-time	\$ 313,778	\$ 300,875
Part-time and special pay	245,969	262,344
Office supplies	2,500	4,086
Health/life insurance/dental insurance	42,996	35,633
Unemployment insurance	1,636	1,863
COVID expenses	-	1,173
Dues and meetings	12,200	11,633
Payroll taxes	34,655	32,996
Postage	2,500	473
Supplies	4,000	4,363
Newsletter	18,900	16,960
IMRF	36,285	28,732
Publications and books	325	208
Library services	17,000	19,895
Public information	4,425	5,490
Phone service	4,400	6,923
Communications	31,220	33,985
Training and conferences	-	2,625
Codification	6,000	9,571
Professional/tech services	27,500	26,618
Equipment rental	380	330
Equipment purchase	-	3,405
Software	12,200	11,869
Equipment and noncapital equipment	2,304	2,666
Legal services	213,500	407,639
Contingency	5,000	-
Employee assistance program	630	2,876
Recognition	10,300	5,023
Special events programming	197,750	191,335
Total executive management	1,248,353	1,431,589
Economic development		
Home Depot - tax incentive	242,000	185,104
Stimulus Rebate program	-	13,731
Total economic development	242,000	198,835

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
Building and zoning		
Full-time	\$ 336,152	\$ 279,573
Overtime	528	649
Part-time - other	423,304	34,562
Office supplies	600	373
Supplies	1,600	2,816
Top of the range award	4,349	628
Postage	700	721
Health/life insurance/dental insurance	62,723	60,533
Unemployment insurance	1,309	1,371
Dues and meetings	350	838
Payroll taxes	27,871	21,230
Communications	1,575	1,108
Equipment repairs	800	1,145
IMRF	31,455	21,031
Publications and books	1,000	27
Professional and technical	97,000	77,777
Public information	600	599
Public hearing expenses	8,000	1,163
Hardware	-	783
Equipment rental	380	330
Training and conferences	-	274
Phone service	2,000	2,783
Total building and zoning	<u>1,002,296</u>	<u>510,314</u>
Finance department		
Full and part-time	247,110	253,388
Office supplies	2,000	856
Health/life insurance/dental/vision insurance	16,984	42,803
Unemployment insurance	1,308	1,831
Risk management contribution	279,642	268,392
Supplies	350	933
Dues and meetings	160	709
Phone service and communications	7,100	7,931
Equipment rental	8,661	13,638
Payroll taxes	18,904	18,815
IMRF	22,405	18,189
Software purchase	22,000	-
Hardware	-	607
Training and conferences	-	260
Professional and technical	98,987	126,604

(Cont.)



**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
Investment management fees	\$ 2,400	\$ 43,956
Equipment repair	900	1,010
Public information	3,000	3,431
Postage	3,000	2,104
Credit card transactions	6,000	24,794
Filing fees	-	22
Total finance department	740,911	830,273
Total general government	3,233,560	2,971,011
 <b>Public Safety</b>		
Police department		
Full-time	2,381,202	2,263,469
Overtime	174,422	243,940
Holiday pay	74,500	64,986
Vacation buy back pay	32,416	33,827
Court time	43,514	28,713
Top of the range award	3,705	3,705
Office supplies	5,800	5,602
Office furniture	3,000	2,300
Health/life insurance/dental insurance	613,160	573,614
Unemployment insurance	8,180	8,568
Deductible payments	-	1,000
Dues and meetings	1,000	931
Payroll taxes	205,742	224,443
IMRF	37,056	33,122
Police pension funding	1,563,231	1,557,730
Phone service	5,100	6,494
Ducomm	253,585	253,585
Communications	11,550	10,960
Gas and oil	81,000	53,874
Utilities	4,800	5,044
Supplies	7,000	6,384
Vehicle maintenance	30,000	20,105
Postage	1,500	2,068
Printing	2,000	2,028
Equipment rental	13,139	6,176
Software purchase	-	1,098
Hardware	-	5,177
Uniform allowance	15,800	23,717
Books and publications	600	219

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
Training and conferences	\$ 18,946	\$ 15,683
Support services	20,635	22,659
Continuing education	3,500	-
Professional/technical services	1,300	1,164
Equipment	16,000	19,253
Equipment repair	5,600	3,464
Building maintenance	36,800	44,435
Animal control	-	700
Filing fees	1,000	718
DUI equipment	-	343
Special events	5,000	7,369
Total police department	5,681,783	5,558,667
 Red light camera		
Part-time	70,699	49,965
Court time	9,849	2,577
Payroll taxes	6,162	4,081
Unemployment insurance	895	1,013
Professional services	125,000	73,779
Communication	715	793
Legal services	29,000	16,365
Safespeed ticket fees	1,138,051	841,387
Safespeed monthly fee	12,000	9,000
Total red light camera	1,392,371	998,960
 Police commission		
Part-time - regular	8,250	6,500
Office supplies	200	52
Dues and meetings	500	375
Payroll taxes	631	463
Postage	200	-
Supplies	150	-
Advertising and publications	560	-
Professional and technical services	1,500	-
Testing and exams	15,000	5,668
Total police commission	26,991	13,058
Total public safety	7,101,145	6,570,685

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Public Services</b>		
Full-time	\$ 291,182	\$ 303,280
Overtime	2,500	1,033
Part-time - other	18,200	2,912
Office supplies	500	160
Supplies	5,000	3,998
Postage	200	139
Building maintenance	32,000	37,401
Top of the range award	5,942	5,636
Health/life insurance/dental insurance	52,844	50,492
Unemployment insurance	1,375	1,426
Professional and technical	2,000	1,280
Dues and meetings	680	784
Physical exams	500	-
Phone service	4,200	4,511
Communications and public information	4,000	3,664
Equipment rental and service agreement	9,380	14,784
Gas and oil	24,150	8,942
Payroll taxes	24,505	24,154
IMRF	27,393	24,562
Street repair materials and street sweeping	16,975	16,599
Vehicle maintenance and repair	20,000	26,228
Uniform allowance	2,300	2,384
Publications and books	-	30
Training and conferences	500	51
Lawn supplies	2,000	2,374
Lawn maintenance contract	4,100	6,756
Tree trimming	16,000	10,885
Equipment purchase	6,000	9,624
Street light maintenance	10,000	9,251
Equipment repair	13,500	9,758
Mosquito abatement	16,300	16,300
Traffic signals	8,200	19,185
Testing and exams	-	184
Utilities	13,500	16,904
NPDES permit	1,600	1,991
Easement maintenance	1,187	1,188
Hardware	-	769
	<hr/>	<hr/>
Total public services	638,713	639,619

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Tourism</b>		
Membership and association fees	\$ 55,992	\$ 76,252
OBT Historical Society	6,000	6,000
Special events	-	6,617
Marketing and advertising	80,000	44,966
Total tourism	141,992	133,835
Total expenditures	\$ 11,115,410	\$ 10,315,150

## **Nonmajor Governmental Funds**

# City of Oakbrook Terrace, Illinois

## Nonmajor Funds

### Combining Balance Sheet

April 30, 2023

	Special Revenue Motor Fuel Tax Fund	Debt Service SSA II Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 553,703	\$ 42,852	\$ 596,555
Receivables			
Local taxes	-	46,966	46,966
Intergovernmental	9,774	-	9,774
	<u>\$ 563,477</u>	<u>\$ 89,818</u>	<u>\$ 653,295</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 8,956	\$ 3,250	\$ 12,206
Due to other funds	8,634	44,197	52,831
	<u>17,590</u>	<u>47,447</u>	<u>65,037</u>
<b>Deferred Inflows of Resources</b>			
Unavailable property taxes	-	46,966	46,966
	<u>-</u>	<u>46,966</u>	<u>46,966</u>
<b>Fund Balances</b>			
Restricted for			
Maintenance of roadways	545,887	-	545,887
Unassigned	-	(4,595)	(4,595)
	<u>545,887</u>	<u>(4,595)</u>	<u>541,292</u>
Total fund balances (deficit)	<u>545,887</u>	<u>(4,595)</u>	<u>541,292</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 563,477</u>	<u>\$ 89,818</u>	<u>\$ 653,295</u>

**City of Oakbrook Terrace, Illinois**  
**Nonmajor Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2023**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Motor Fuel Tax Fund</u>	<u>SSA II Fund</u>	
<b>Revenues</b>			
Local taxes	\$ -	\$ 48,885	\$ 48,885
Intergovernmental	127,379	-	127,379
Investment income	-	5	5
Miscellaneous	-	-	-
Total revenues	<u>127,379</u>	<u>48,890</u>	<u>176,269</u>
<b>Expenditures</b>			
Public services	241,774	-	241,774
Professional services	1,282	-	1,282
Debt service			
Principal	-	40,000	40,000
Interest	-	11,650	11,650
Fees	-	803	803
Total expenditures	<u>243,056</u>	<u>52,453</u>	<u>295,509</u>
<b>Net Change in Fund Balances</b>	(115,677)	(3,563)	(119,240)
<b>Fund Balances (Deficit)</b>			
May 1	<u>661,564</u>	<u>(1,032)</u>	<u>660,532</u>
April 30	<u>\$ 545,887</u>	<u>\$ (4,595)</u>	<u>\$ 541,292</u>

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



**City of Oakbrook Terrace, Illinois**  
**Motor Fuel Tax Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 109,804	\$ 103,939
Rebuild Illinois grant	23,440	23,440
Total revenues	133,244	127,379
<b>Expenditures</b>		
Professional services	-	1,282
Public services	287,500	241,774
Total expenditures	287,500	243,056
<b>Net Change in Fund Balance</b>	<b>\$ (154,256)</b>	<b>(115,677)</b>
<b>Fund Balance</b>		
May 1		661,564
April 30		<b>\$ 545,887</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.**

**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, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Property taxes	\$ 48,884	\$ 48,885
Interest income		5
Total revenue	48,884	48,890
<b>Expenditures</b>		
Debt service		
Principal	40,000	40,000
Interest	6,500	11,650
Fees	803	803
Total expenditures	47,303	52,453
<b>Net Change in Fund Balance</b>	<b>\$ 1,581</b>	<b>(3,563)</b>
<b>Fund Balance (Deficit)</b>		
May 1		(1,032)
April 30		<b>\$ (4,595)</b>

**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, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Home rule sales tax	\$ 120,300	\$ 140,006
Business district sales tax	117,400	128,427
Intergovernmental		
Sales and use tax	495,000	451,840
Investment income	1,000	7,933
Total revenues	733,700	728,206
<b>Expenditures</b>		
Debt service		
Principal	975,000	225,000
Interest	82,820	109,655
Fees	856	828
Total expenditures	1,058,676	335,483
<b>Net Change in Fund Balance</b>	<b>\$ (324,976)</b>	<b>392,723</b>
<b>Fund Balance</b>		
May 1		1,091,768
April 30		<b>\$ 1,484,491</b>

**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, 2023**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Local taxes		
Home rule sales tax	\$ 1,616,000	\$ 2,167,872
Investment income	3,500	11,334
Grants	234,000	-
Miscellaneous	-	234,048
Total revenues	1,853,500	2,413,254
<b>Expenditures</b>		
Public safety		
Police ETSB system	32,722	19,403
Police squad video cameras	20,000	-
Capital outlay		
Equipment purchase	-	57,476
Infrastructure improvements	984,563	460,816
Infrastructure repairs	30,000	-
Professional/technical services	40,004	100,049
Vehicles	35,000	-
Land	-	345
Debt service		
Principal	285,000	285,000
Interest	99,900	95,625
Total expenditures	1,527,189	1,018,714
<b>Excess of Revenues Over Expenditures</b>	326,311	1,394,540
<b>Other Financing Sources</b>		
Transfers out	-	200,000
<b>Net Change in Fund Balance</b>	\$ 326,311	1,394,540
<b>Fund Balance</b>		
May 1		4,801,192
April 30		\$ 6,195,732

## **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, 2023

	Final Budget	Actual
<b>Operating Revenues</b>		
Charges for services		
User charges	\$ 810,000	\$ 802,630
Connection charges	5,000	-
Water meters	1,500	270
Penalties/fines	12,000	15,812
Total operating revenues	828,500	818,712
<b>Expenses</b>		
Public services		
Risk management and workers compensation contribution	133,321	133,458
Top of the range award	6,084	7,269
Utilities	11,500	14,568
Public information	2,600	-
Legal expense	250	11,433
Full and part-time	227,501	243,456
Overtime	17,510	16,239
Health and life insurance/dental insurance	62,019	67,672
Unemployment insurance	818	865
Payroll taxes	19,538	20,079
IMRF	23,156	49,785
Phone service	5,000	4,511
Dues and meetings	836	970
Postage	2,400	2,393
Supplies	1,200	2,349
Professional and technical services	6,000	671
Equipment purchase	5,000	4,868
Equipment repair and maintenance	19,895	11,110
Fuel	7,158	3,958
Fuel replacement	2,050	-
Capital expenses	183,000	7,000
Vehicle maintenance - truck	2,500	532
Training and conferences	5,000	48
Equipment rental	430	330
Travel	100	-
Emergency services	5,000	-
Communications	1,800	3,938
Water meters	12,000	2,915
Water purchase	445,000	467,184
Uniform allowance	1,000	-
Credit card fees	2,100	3,961
Total expenses	1,211,766	1,081,562

(Cont.)

**City of Oakbrook Terrace, Illinois**  
**Water Fund**  
**Schedule of Revenues, Expenses and**  
**Changes in Net Position - Budget and Actual**  
**Year Ended April 30, 2023**

	<b>Original Budget</b>	<b>Actual</b>
<b>Operating Loss Before Depreciation</b>	\$ (383,266)	(262,850)
<b>Depreciation Expense</b>	229,145	260,960
<b>Operating Loss</b>	(612,411)	(523,810)
<b>Nonoperating Revenues (Expenses)</b>		
Electric utility tax	385,000	386,403
Investment income	1,200	4,892
Miscellaneous	200	299
Interest expense	(755)	(755)
Total nonoperating revenues	385,645	390,839
<b>Loss Before Transfers</b>	(226,766)	(132,971)
<b>Transfers in</b>	-	200,000
<b>Change in Net Position</b>	\$ (226,766)	67,029
<b>Net Position, May 1</b>		6,191,530
<b>Net Position, April 30</b>		\$ 6,258,559

## **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, 2023**

**Governmental Funds Capital Assets**

Land and right of way	\$ 8,731,046
Land improvements	1,506,299
Construction in progress	568,443
Buildings and improvements	16,698,117
Vehicles	1,110,919
Machinery and equipment	989,351
Storm drainage	2,211,146
Streets and bridges	9,201,514

Total governmental capital assets	\$ 41,016,835
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**Investment in Governmental Capital Assets by Source**  
**From General Revenues and Debt Issuances**

	\$ 41,016,835
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**City of Oakbrook Terrace, Illinois**  
**Capital Assets Used in the Operation of Governmental Activities**  
**Schedule by Function and Activity**  
**April 30, 2023**

	<u>Land and Right of Way</u>	<u>Land Improvements</u>	<u>Construction in Progress</u>	<u>Buildings and Improvements</u>
General government	\$ 1,921,149	\$ -	\$ -	\$ 1,231,028
Public safety	112,590	-	-	10,031,337
Public works	<u>6,697,307</u>	<u>1,506,299</u>	<u>568,443</u>	<u>5,435,752</u>
	<u>\$ 8,731,046</u>	<u>\$ 1,506,299</u>	<u>\$ 568,443</u>	<u>\$ 16,698,117</u>

<b>Vehicles</b>	<b>Machinery and Equipment</b>	<b>Storm Drainage</b>	<b>Streets and Bridges</b>	<b>Total</b>
\$ 19,257	\$ 315,903	\$ -	\$ -	\$ 3,487,337
518,163	182,228	-	-	10,844,318
<u>573,499</u>	<u>491,220</u>	<u>2,211,146</u>	<u>9,201,514</u>	<u>26,685,180</u>
<u>\$ 1,110,919</u>	<u>\$ 989,351</u>	<u>\$ 2,211,146</u>	<u>\$ 9,201,514</u>	<u>\$ 41,016,835</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, 2023**

	<b>Balance May 1, 2022</b>	<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>	<b>Balance, April 30, 2023</b>
General government	\$ 3,459,350	\$ 27,987	\$ -	\$ 3,487,337
Public safety	10,844,318	-	-	10,844,318
Public works	<u>25,984,266</u>	<u>700,914</u>	<u>-</u>	<u>26,685,180</u>
	<u>\$ 40,287,934</u>	<u>\$ 728,901</u>	<u>\$ -</u>	<u>\$ 41,016,835</u>

## **Long-Term Debt Requirements**



**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**Special Service Area No. 2 Bonds**  
**April 30, 2023**

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
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>\$ 130,000</u>	<u>\$ 13,250</u>	<u>\$ 143,250</u>		<u>\$ 6,625</u>		<u>\$ 6,625</u>



**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation (Refunding) Bond Series 2013**  
**April 30, 2023**

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
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>\$ 1,935,000</u>	<u>\$ 210,150</u>	<u>\$ 2,145,150</u>		<u>\$ 105,075</u>		<u>\$ 105,075</u>

**City of Oakbrook Terrace, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation Refunding Bond Series 2021**  
**April 30, 2023**

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
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>\$ 1,605,000</u>	<u>\$ 222,122</u>	<u>\$ 1,827,122</u>		<u>\$ 111,061</u>		<u>\$ 111,061</u>

## **Statistical Section**

**City of Oakbrook Terrace, Illinois**  
**Statistical Section**  
**April 30, 2023**

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..... 104**

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

**Revenue Capacity ..... 114**

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 ..... 127**

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..... 133**

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..... 135**

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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 29,323,801	\$ 29,105,398	\$ 29,076,606	\$ 29,390,209
Restricted	2,021,581	1,720,662	1,254,475	769,390
Unrestricted	<u>1,973,074</u>	<u>(1,145,235)</u>	<u>(5,145,572)</u>	<u>(6,717,534)</u>
Total governmental activities net position	<u>\$ 33,318,456</u>	<u>\$ 29,680,825</u>	<u>\$ 25,185,509</u>	<u>\$ 23,442,065</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 5,399,396	\$ 5,660,356	\$ 5,921,316	\$ 6,182,276
Unrestricted	<u>859,163</u>	<u>531,174</u>	<u>235,741</u>	<u>(35,935)</u>
Total business-type activities net position	<u>\$ 6,258,559</u>	<u>\$ 6,191,530</u>	<u>\$ 6,157,057</u>	<u>\$ 6,146,341</u>
<b>Primary Government*</b>				
Net investment in capital assets	\$ 34,723,197	\$ 34,765,754	\$ 34,997,922	\$ 35,572,485
Restricted	2,021,581	1,720,662	1,254,475	769,390
Unrestricted	<u>2,832,237</u>	<u>(614,061)</u>	<u>(4,909,831)</u>	<u>(6,753,469)</u>
Total primary government net position	<u>\$ 39,577,015</u>	<u>\$ 35,872,355</u>	<u>\$ 31,342,566</u>	<u>\$ 29,588,406</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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 28,790,779	\$ 27,433,435	\$ 27,596,485	\$ 17,299,268	\$ 22,665,815	\$ 18,541,115
921,911	995,972	977,815	1,068,588	1,034,141	1,029,728
<u>(8,542,975)</u>	<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>\$ 21,169,715</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>
\$ 5,654,555	\$ 4,681,411	\$ 4,745,118	\$ 4,761,606	\$ 4,617,983	\$ 4,685,775
396,198	86,815	56,032	6,658	212,145	(145,006)
<u>\$ 6,050,753</u>	<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>
\$ 34,445,334	\$ 32,114,846	\$ 32,341,603	\$ 22,060,874	\$ 27,283,798	\$ 23,226,890
921,911	995,972	977,815	1,068,588	1,034,141	1,029,728
<u>(8,146,777)</u>	<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>\$ 27,220,468</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>

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

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Expenses</b>				
Governmental activities				
General government	\$ 3,060,263	\$ 2,370,652	\$ 2,507,052	\$ 2,364,140
Public safety	6,711,444	6,306,580	5,777,607	7,806,814
Public services	1,330,549	887,686	1,030,752	1,127,278
Culture and recreation	133,835	122,332	52,040	88,765
Interest expense	210,616	147,435	230,411	280,729
Total governmental activities expenses	<u>11,446,707</u>	<u>9,834,685</u>	<u>9,597,862</u>	<u>11,667,726</u>
Business-type activities				
Water Fund	<u>1,343,277</u>	<u>1,155,634</u>	<u>1,142,596</u>	<u>1,345,247</u>
Total primary government expenses	<u>\$ 12,789,984</u>	<u>\$ 10,990,319</u>	<u>\$ 10,740,458</u>	<u>\$ 13,012,973</u>
<b>Program Revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 860,632	\$ 869,114	\$ 1,067,802	\$ 887,469
Public safety	2,340,720	3,285,051	2,962,318	4,575,241
Other activities	4,004	4,247	2,974	3,726
Capital grants and contributions	361,379	220,762	146,725	117,095
Operating grants and contributions	144,519	208,559	162,329	9,154
Total governmental activities program revenues	<u>3,711,254</u>	<u>4,587,733</u>	<u>4,342,148</u>	<u>5,592,685</u>
Business-type activities				
Charges for services				
Water Fund	818,712	800,193	776,007	817,748
Capital grants and contributions	-	-	-	186,500
Total business-type activities	<u>818,712</u>	<u>800,193</u>	<u>776,007</u>	<u>1,004,248</u>
Total primary government program revenues	<u>\$ 4,529,966</u>	<u>\$ 5,387,926</u>	<u>\$ 5,118,155</u>	<u>\$ 6,596,933</u>
<b>Net (Expense) Revenues</b>				
Governmental activities	\$ (7,735,453)	\$ (5,246,952)	\$ (5,255,714)	\$ (6,075,041)
Business-type activities	<u>(524,565)</u>	<u>(355,441)</u>	<u>(366,589)</u>	<u>(340,999)</u>
Total primary government net (expense) revenues	<u>\$ (8,260,018)</u>	<u>\$ (5,602,393)</u>	<u>\$ (5,622,303)</u>	<u>\$ (6,416,040)</u>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 2,131,315	\$ 2,057,549	\$ 2,044,231	\$ 1,961,867	\$ 2,100,215	\$ 1,978,451
7,661,720	6,715,554	5,152,760	4,996,796	4,398,444	4,074,615
1,059,601	989,664	969,327	1,026,711	750,516	807,702
152,794	166,971	169,897	168,873	201,514	259,324
343,699	357,852	373,772	390,574	403,871	406,240
<u>11,349,129</u>	<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>1,637,929</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>\$ 12,987,058</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>
\$ 988,986	\$ 902,195	\$ 953,508	\$ 1,016,859	\$ 911,201	\$ 734,733
5,596,982	4,029,845	188,621	236,544	305,003	375,707
3,939	4,264	3,909	3,921	4,801	4,584
54,171	54,487	54,089	54,585	142,274	66,924
9,056	7,436	5,246	3,092	2,426	-
<u>6,653,134</u>	<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>
882,112	919,975	955,191	1,189,857	991,593	739,266
-	-	-	-	-	-
<u>882,112</u>	<u>919,975</u>	<u>955,191</u>	<u>1,189,857</u>	<u>991,593</u>	<u>739,266</u>
<u>\$ 7,535,246</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>
\$ (4,695,995)	\$ (5,289,363)	\$ (7,504,614)	\$ (7,229,820)	\$ (6,488,855)	\$ (6,344,384)
(755,817)	(315,864)	(253,787)	(186,657)	(163,955)	(384,233)
<u>\$ (5,451,812)</u>	<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>

(Cont.)

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

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities				
Taxes				
Property	\$ 1,114,948	\$ 1,101,053	\$ 1,074,842	\$ 1,053,561
Hotel/motel	1,573,010	1,193,054	514,905	1,313,201
Sales and Use	5,481,643	5,335,912	4,052,178	4,100,520
Income	428,734	390,597	277,210	209,897
Utility	283,863	367,586	367,669	482,233
Off-track betting and amusement	-	457,705	229,203	522,511
Entertainment	1,218,482	-	-	-
Food and beverage	1,097,661	-	-	-
Other	15,439	15,610	10,988	9,953
Unrestricted investment earnings	57,752	10,581	56,870	329,167
Miscellaneous	301,552	851,187	415,293	324,553
Capital contribution	-	-	-	-
Gain on sale of capital assets	-	18,983	-	1,795
Transfers	(200,000)	-	-	-
Total governmental activities	<u>11,373,084</u>	<u>9,742,268</u>	<u>6,999,158</u>	<u>8,347,391</u>
Business-type activities				
Taxes				
Utility	386,403	389,193	375,539	414,953
Off-track betting	-	-	-	-
Miscellaneous	299	149	-	50
Unrestricted investment earnings	4,892	572	1,766	18,584
Gain on sale of capital assets	-	-	-	3,000
Transfers	200,000	-	-	-
Total business-type activities	<u>591,594</u>	<u>389,914</u>	<u>377,305</u>	<u>436,587</u>
Total primary government	<u>\$ 11,964,678</u>	<u>\$ 10,132,182</u>	<u>\$ 7,376,463</u>	<u>\$ 8,783,978</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 3,637,631	\$ 4,495,316	\$ 1,743,444	\$ 2,272,350
Business-type activities	<u>67,029</u>	<u>34,473</u>	<u>10,716</u>	<u>95,588</u>
Total primary government/change in net position	<u>\$ 3,704,660</u>	<u>\$ 4,529,789</u>	<u>\$ 1,754,160</u>	<u>\$ 2,367,938</u>

Data Source

Audited Financial Statements

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	1,025,782	\$ 998,001	\$ 978,529	\$ 975,181	\$ 952,432	\$ 931,324
	1,562,493	1,613,857	1,671,769	1,830,536	1,631,069	1,475,414
	4,157,426	3,993,719	5,123,266	3,942,630	3,947,756	3,694,912
	220,636	207,702	201,210	218,280	214,991	203,794
	518,145	716,241	735,704	855,468	800,514	924,907
	685,930	568,214	420,124	421,059	407,817	414,395
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,701	6,965	5,725	5,297	3,794	5,413
	259,846	99,766	27,275	35,384	(51,087)	35,816
	303,390	279,799	236,162	204,119	148,252	63,475
	-	151,085	-	292,915	-	-
	-	-	-	-	-	-
	(1,665,000)	-	-	-	-	-
	<u>7,078,349</u>	<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>
	436,154	280,265	285,671	274,371	453,109	474,542
	-	-	-	-	-	-
	-	-	-	-	-	-
	12,946	2,675	1,002	352	205	151
	-	-	-	-	-	-
	1,665,000	-	-	-	-	-
	<u>2,114,100</u>	<u>282,940</u>	<u>286,673</u>	<u>274,723</u>	<u>453,314</u>	<u>474,693</u>
\$	<u>9,192,449</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>
\$	2,382,354	\$ 3,345,986	\$ 1,895,150	\$ 1,551,049	\$ 1,566,683	\$ 1,405,066
	1,358,283	(32,924)	32,886	88,066	289,359	90,460
\$	<u>3,740,637</u>	<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>

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

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Fund</b>				
Nonspendable				
Prepaid items	\$ 315,152	\$ 303,888	\$ 324,172	\$ 275,148
Inventories	64,048	52,495	50,805	44,927
Restricted for				
DUI equipment	24,062	6,077	41,983	62,412
Committed to				
Storm water best management practice fee	-	-	-	-
Unassigned	9,616,218	8,005,561	6,735,420	7,759,438
Total General Fund	<u>10,019,480</u>	<u>8,368,021</u>	<u>7,152,380</u>	<u>8,141,925</u>
<b>All Other Governmental Funds</b>				
Nonspendable				
Prepaid items	428	428	428	428
Advances	-	-	-	-
Restricted for				
Business district	-	-	-	-
Maintenance of roadways	545,887	661,564	577,262	474,986
Debt service	1,484,491	1,091,768	679,377	283,580
Committed to				
Capital improvements	5,995,304	4,800,764	3,678,389	2,675,241
Assigned to				
Capital projects	-	-	-	-
Unassigned	(4,595)	(1,032)	(735)	(403)
Total all other governmental funds	<u>8,021,515</u>	<u>6,553,492</u>	<u>4,934,721</u>	<u>3,433,832</u>
Total all governmental funds	<u>\$ 18,040,995</u>	<u>\$ 14,921,513</u>	<u>\$ 12,087,101</u>	<u>\$ 11,575,757</u>

Data Source

Audited Financial Statements

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	247,684	\$ 218,348	\$ 201,243	\$ 196,598	\$ 161,489	\$ 121,216
	40,717	48,054	39,801	33,719	35,295	38,701
	31,840	19,778	40,548	99,694	62,595	55,092
	-	-	-	2,363	2,363	316
	<u>9,786,309</u>	<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>10,106,550</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>
	-	-	-	-	-	-
	-	-	-	-	-	70,593
	-	-	-	-	-	1,351
	441,116	427,598	405,047	455,568	444,443	423,333
	552,177	548,596	532,220	513,326	527,103	549,952
	2,417,907	2,877,737	1,730,100	516,753	4,031,836	7,018,444
	-	-	-	-	-	-
	(104)	-	-	-	-	-
	<u>3,411,096</u>	<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>13,517,646</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>

# City of Oakbrook Terrace, Illinois

## Financial Trends

### Changes in Fund Balance and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019
<b>Revenues</b>					
Taxes	\$ 7,960,230	\$ 6,253,741	\$ 4,359,381	\$ 5,478,338	\$ 5,891,992
Intergovernmental	3,758,341	3,709,291	2,871,678	2,582,876	2,605,017
Charges for services	27,893	35,954	36,190	37,576	54,848
Fines and forfeitures	2,334,982	3,277,857	2,951,600	4,573,354	5,586,706
Fees, licenses & permits	640,568	572,426	775,513	598,544	695,108
Investment income	57,752	10,581	56,870	329,167	259,846
Grants	-	-	-	910	-
Miscellaneous	504,572	362,358	290,074	300,079	302,966
Total revenues	<u>15,284,338</u>	<u>14,222,208</u>	<u>11,341,306</u>	<u>13,900,844</u>	<u>15,396,483</u>
<b>Expenditures</b>					
General government	2,971,011	2,430,864	2,623,744	2,263,754	2,060,145
Public safety	6,590,088	6,930,694	6,732,363	7,524,710	7,333,465
Public services	882,675	653,994	593,226	695,847	640,000
Tourism	133,835	122,332	52,040	88,765	152,794
Capital outlay	618,686	613,878	193,144	1,054,450	1,830,776
Debt service					
Principal	550,000	505,000	475,000	3,910,000	610,000
Interest	216,930	153,853	169,121	311,561	329,595
Fees and issuance costs	1,631	1,231	51,863	2,947	-
Total expenditures	<u>11,964,856</u>	<u>11,411,846</u>	<u>10,890,501</u>	<u>15,852,034</u>	<u>12,956,775</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,319,482</u>	<u>2,810,362</u>	<u>450,805</u>	<u>(1,951,190)</u>	<u>2,439,708</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
Premium (discount) on bonds	-	-	198,445	-	-
Payment to refunded bond escrow agent	-	-	(2,049,406)	-	-
Transfers in	-	40,166	-	2,950,000	-
Transfers out	(200,000)	(40,166)	-	(2,950,000)	(1,665,000)
Total other financing sources (uses)	<u>(200,000)</u>	<u>24,050</u>	<u>60,539</u>	<u>9,301</u>	<u>(1,638,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 3,119,482</u>	<u>\$ 2,834,412</u>	<u>\$ 511,344</u>	<u>\$ (1,941,889)</u>	<u>\$ 801,708</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>					
Total expenditures	\$ 11,964,856	\$ 11,411,846	\$ 10,890,501	\$ 15,852,034	\$ 12,956,775
Less capital outlay*	<u>(728,901)</u>	<u>(547,983)</u>	<u>(270,072)</u>	<u>(1,102,860)</u>	<u>(1,844,568)</u>
Net noncapital expenditures	<u>\$ 11,235,955</u>	<u>\$ 10,863,863</u>	<u>\$ 10,620,429</u>	<u>\$ 14,749,174</u>	<u>\$ 11,112,207</u>
Total debt service	<u>\$ 766,930</u>	<u>\$ 658,853</u>	<u>\$ 644,121</u>	<u>\$ 4,221,561</u>	<u>\$ 939,595</u>
<b>Percentage of Debt Service to Noncapital Expenditures</b>	6.83%	6.06%	6.06%	28.62%	8.46%

Data Source

Audited Financial Statements



	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	5,912,924	\$ 6,369,095	\$ 6,004,754	\$ 5,662,550	\$ 5,440,689
	2,474,218	3,013,431	2,440,688	2,545,397	2,297,431
	46,324	77,158	30,107	70,453	45,743
	4,025,831	187,134	233,507	300,198	371,837
	624,207	646,509	752,595	628,094	589,650
	99,766	27,275	35,384	(51,087)	35,816
	-	-	-	-	-
	299,221	284,535	304,420	265,638	150,232
	<u>13,482,491</u>	<u>10,605,137</u>	<u>9,801,455</u>	<u>9,421,243</u>	<u>8,931,398</u>
	2,014,805	1,978,635	1,856,583	1,795,041	1,607,455
	6,281,282	4,541,870	4,459,476	4,192,260	3,774,995
	587,800	663,454	587,276	634,206	618,875
	166,971	169,897	168,873	201,514	259,324
	156,488	650,281	4,837,671	4,375,050	2,059,131
	570,000	550,000	505,000	465,000	405,000
	343,365	360,563	376,695	389,230	393,859
	-	-	-	-	-
	<u>10,120,711</u>	<u>8,914,700</u>	<u>12,791,574</u>	<u>12,052,301</u>	<u>9,118,639</u>
	<u>3,361,780</u>	<u>1,690,437</u>	<u>(2,990,119)</u>	<u>(2,631,058)</u>	<u>(187,241)</u>
	-	-	-	-	3,695,000
	25,750	-	-	-	-
	-	-	-	-	138,604
	-	-	-	-	(3,747,538)
	-	-	-	1,291	341,161
	-	-	-	(1,291)	(341,161)
	<u>25,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,066</u>
\$	<u>3,387,530</u>	<u>\$ 1,690,437</u>	<u>\$ (2,990,119)</u>	<u>\$ (2,631,058)</u>	<u>\$ (101,175)</u>
\$	10,120,711	\$ 8,914,700	\$ 12,791,574	\$ 12,052,301	\$ 9,118,639
	(196,024)	(783,845)	(4,403,834)	(2,113,972)	(560,426)
\$	<u>9,924,687</u>	<u>\$ 8,130,855</u>	<u>\$ 8,384,476</u>	<u>\$ 9,938,329</u>	<u>\$ 8,558,213</u>
\$	<u>913,365</u>	<u>\$ 910,563</u>	<u>\$ 881,695</u>	<u>\$ 819,832</u>	<u>\$ 764,461</u>
	9.20%	11.20%	10.52%	8.25%	8.93%

## **Revenue Capacity**

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

<b>Calendar Year</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
General merchandise, manufacturers, lumber, building and hardware, furniture, household and radio**	\$ 600,973	\$ 599,702	\$ 556,371	\$ 510,865
Food	456,340	418,013	408,366	398,026
Drinking and eating places	758,627	648,606	438,667	644,972
Apparel	109,298	90,854	67,690	112,413
Automobile and filling stations	495,341	228,891	204,538	221,228
Drugs and miscellaneous retail	469,339	445,175	246,545	261,265
Agriculture and all others	<u>186,600</u>	<u>168,318</u>	<u>139,677</u>	<u>140,090</u>
	<u>\$ 3,076,518</u>	<u>\$ 2,599,559</u>	<u>\$ 2,061,854</u>	<u>\$ 2,288,859</u>
City statutorily allocated sales tax rate	1.00%	1.00%	1.00%	1.00%
% Change from prior year	18.3%	26.1%	(9.9)%	3.3%

\*Taxable sales information for calendar year 2022 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>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	485,314	\$ 1,426,424	\$ 160,755	\$ 467,154	\$ 450,552	\$ 461,897
	402,524	407,381	386,547	376,340	382,059	339,224
	601,314	603,214	600,115	534,615	494,477	479,582
	124,015	116,599	101,346	111,261	105,340	106,991
	195,234	142,986	125,984	184,137	147,759	181,782
	257,348	(113,289)	592,037	264,656	268,287	252,907
	150,477	132,284	160,299	222,787	208,223	164,659
	<u>\$ 2,216,225</u>	<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>
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	(18.4)%	27.7%	(1.6)%	5.1%	3.5%	0.0%

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

<b>Issuing Body</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.00%	0.00%	0.00%	0.25%	0.25%	0.25%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
7.00%	7.00%	7.00%	7.25%	7.25%	7.25%
8.00%	8.00%	8.00%	8.25%	8.25%	8.25%

**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				
2022	\$ 65,823,430	19.9%	\$ 260,460,850	79.8%	\$ 326,284,280	0.333	\$ 978,852,840	0.3283
2021	63,607,788	19.9%	255,521,280	80.1%	319,129,068	0.333	957,387,204	0.3349
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

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

Property in the City is reassessed each year.

Data Source

Office of DuPage County Clerk

**City of Oakbrook Terrace, Illinois**  
**Revenue Capacity**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Levy Years**

Tax Levy Year Fiscal Year	2022 2024	2021 2023	2020 2022	2019 2021	2018 2020
DIRECT - City of Oakbrook Terrace					
General	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.3283	0.3349	0.3316	0.3332	0.3476
Total direct rate	<u>0.3283</u>	<u>0.3349</u>	<u>0.3316</u>	<u>0.3332</u>	<u>0.3476</u>
OVERLAPPING					
DuPage County	0.1428	0.1587	0.1609	0.1655	0.1673
DuPage County Forest Preserve District	0.1130	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141	0.0146
DuPage County Spc Svc 25 (1)	0.0000	0.0000	0.8988	0.9420	0.9379
Oakbrook Terrace Spc Svc 2	0.9506	1.0152	1.0706	1.0158	1.0861
Oakbrook Terrace Park District	0.4298	0.4268	0.4214	0.4335	0.4592
Oakbrook Terrace Fire District	0.8130	0.8009	0.7746	0.7880	0.8235
York Center Fire	0.8442	0.8382	0.8308	0.8423	0.9130
York Center Park District	0.4370	0.4238	0.4276	0.4585	0.4684
York Township	0.0908	0.0890	0.0886	0.0894	0.0909
Grade School District 45	3.4927	3.4361	3.4287	3.3180	3.5257
Grade School District 48	1.3543	1.5416	1.5504	1.5578	1.6009
High School District 88	2.0542	2.0378	2.0537	2.0906	2.1815
College DuPage 502	0.1946	0.2037	0.2114	0.2112	0.2317
Total direct and overlapping rates	<u>11.2592</u>	<u>11.4388</u>	<u>12.3844</u>	<u>12.3841</u>	<u>12.9761</u>

Rates are per \$100 of assessed valuation.

*Special service area is not based on assessed value.*

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies 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.

(1) The Westlands Subdivision Sewer Project Spc Svc Area 25 matured in 2022.

Data Source

Office of DuPage County Clerk



<b>2017 2019</b>	<b>2016 2018</b>	<b>2015 2017</b>	<b>2014 2016</b>	<b>2013 2015</b>
0.0000	0.0000	-	0.0059	0.0674
<u>0.3535</u>	<u>0.3715</u>	<u>0.3851</u>	<u>0.4011</u>	<u>0.3361</u>
<u>0.3535</u>	<u>0.3715</u>	<u>0.3851</u>	<u>0.4070</u>	<u>0.4035</u>
0.1749	0.1848	0.1971	0.2057	0.2040
0.1306	0.1514	0.1622	0.1691	0.1657
0.0166	0.0176	0.0188	0.0196	0.0178
1.0279	1.1394	1.2562	1.2665	1.2901
1.0535	1.1570	1.3205	1.5080	1.4099
0.4828	0.5172	0.5365	0.5639	0.5530
0.8487	0.8789	0.9194	0.9596	0.7723
0.8160	0.8891	0.9264	0.9674	0.9215
0.4771	0.4999	0.5274	0.5474	0.5394
0.0924	0.0952	0.1002	0.1049	0.1017
3.6219	3.7870	4.0035	3.9651	3.8736
1.6577	1.4198	1.4773	1.5491	1.5030
2.2462	2.3995	2.5477	2.5581	2.4373
<u>0.2431</u>	<u>0.2626</u>	<u>0.2786</u>	<u>0.2975</u>	<u>0.2956</u>
<u>13.2429</u>	<u>13.7709</u>	<u>14.6569</u>	<u>15.0889</u>	<u>14.4884</u>

**City of Oakbrook Terrace, Illinois**  
**Revenue Capacity**  
**Principal Property Taxpayers**  
**2022 Tax Levy and Nine Years Ago**

Assessed Valuation Year  Taxpayer	2022			2013		
	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	\$ 36,582,670	1	11.21%	\$ 30,511,320	1	13.56%
Versailles North Association	28,859,840	2	8.84%	17,860,230	2	7.94%
Mid America Plaza	18,333,330	3	5.62%	12,936,030	3	5.75%
Commonwealth Edison	17,314,540	4	5.31%	7,452,230	4	3.31%
One Lincoln Center	12,005,190	5	3.68%	-		0.00%
Park View Plaza	9,439,840	6	2.89%	7,104,310	5	3.16%
Parkway Bank and Trust	8,220,830	7	2.52%	7,403,860	6	3.29%
Regency Place	7,488,330	8	2.30%	4,035,220	10	1.79%
Oakbrook Terrace Corporate Center III	7,228,460	9	2.22%	4,854,410	8	2.16%
One Oakbrook Terrace (formerly Northern Trust)	5,877,140	10	1.80%	3,424,470	9	1.52%
Joint Commission	-		-	5,031,290	7	2.24%
Totals	<u>151,350,170</u>		<u>46.39%</u>	<u>100,613,370</u>		<u>44.70%</u>
City Equalized Assessed Value	<u>\$ 326,284,280</u>		<u>100.00%</u>	<u>\$ 225,074,325</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
2023	\$ 5,348,977	\$ 859,747	16.51%
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%

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>2022 2024</b>	<b>2021 2023</b>	<b>2020 2022</b>	<b>2019 2021</b>
Equalized assessed valuation	\$ 326,284,280	\$ 319,129,068	\$ 317,294,692	\$ 308,469,895
General tax levy extension	\$ -	\$ -	\$ -	\$ -
Police Pension tax levy extension	1,071,191	1,068,763	1,052,149	1,027,822
Special service area tax levy extension	46,966	48,885	50,803	47,432
Total tax levy extension	\$ 1,118,157	\$ 1,117,648	\$ 1,102,952	\$ 1,075,254
Total tax collections	(1)	\$ 1,114,948	\$ 1,101,053	\$ 1,074,842
Percent of total tax collections to total tax levy extension		99.76%	99.83%	99.96%

(1) 2022 Tax Levy to be collected in Fiscal Year 2024.

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

Data Source

City Records

<b>2018 2020</b>	<b>2017 2019</b>	<b>2016 2018</b>	<b>2015 2017</b>	<b>2014 2016</b>	<b>2013 2015</b>
<u>\$ 289,544,173</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ 13,425	\$ 151,700
1,006,456	980,526	951,600	937,718	912,645	756,475
<u>49,111</u>	<u>45,395</u>	<u>46,730</u>	<u>48,061</u>	<u>49,394</u>	<u>45,381</u>
<u>\$ 1,055,567</u>	<u>\$ 1,025,921</u>	<u>\$ 998,330</u>	<u>\$ 985,779</u>	<u>\$ 975,464</u>	<u>\$ 953,556</u>
<u>\$ 1,053,562</u>	<u>\$ 1,025,782</u>	<u>\$ 998,001</u>	<u>\$ 978,529</u>	<u>\$ 975,181</u>	<u>\$ 952,432</u>
<u>99.81%</u>	<u>99.99%</u>	<u>99.97%</u>	<u>99.26%</u>	<u>99.97%</u>	<u>99.88%</u>

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

<b>Issuing Body</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Hotel tax	\$ 1,481,913	\$ 1,104,501	\$ 469,650	\$ 1,248,064	\$ 1,484,271
Online hotel taxes	40,486	28,229	18,963	27,064	29,151
Extended stay hotel taxes	50,611	60,324	26,292	38,073	49,071
Total	<u>1,573,010</u>	<u>1,193,054</u>	<u>514,905</u>	<u>1,313,201</u>	<u>1,562,493</u>
Percentage change	<u>31.8%</u>	<u>131.7%</u>	<u>(60.8)%</u>	<u>(16.0)%</u>	<u>(3.2)%</u>

Data Source

City Records

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,527,946	\$ 1,556,389	\$ 1,626,074	\$ 1,549,147	\$ 1,410,486
30,518	25,411	-	-	-
55,393	89,969	105,191	81,922	64,928
<u>1,613,857</u>	<u>1,671,769</u>	<u>1,731,265</u>	<u>1,631,069</u>	<u>1,475,414</u>
<u>(3.5)%</u>	<u>(3.4)%</u>	<u>6.1%</u>	<u>10.5%</u>	<u>2.1%</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
2023	\$ 4,481,227	\$ 130,000	\$ -	\$ -	\$ -	\$ -
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	-	-

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.

In **2022**, Bond series 2012B General Obligation Bonds were repaid before the maturity date, saving the City approximately \$110,000 to \$120,000 in principle and interest payments per year.

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

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>
\$	4,611,227	2.32%	\$ 1,676
	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

**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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Population (1)	2,751	2,751	2,751	2,134
Assessed value (2)	\$ 326,284,280	\$ 319,129,068	\$ 317,294,692	\$ 308,469,895
Gross general obligation bonded debt (Tax supported debt only) (3)	4,481,227	5,020,574	5,515,113	5,904,663
Less debt service funds* (3)	1,484,491	1,091,768	678,643	283,580
Net general obligation bonded debt	2,996,736	3,928,806	4,836,470	5,621,083
Ratio of net general obligation bonded debt to assessed value	0.92%	1.23%	1.52%	1.82%
Net general obligation bonded debt per capita	1,089	1,428	1,758	2,634

Data Source

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

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
2,134	2,134	2,134	2,134	2,134	2,134
\$ 289,544,173	\$ 277,376,411	\$ 256,150,685	\$ 243,499,906	\$ 227,535,510	\$ 225,074,325
9,787,310	11,539,957	12,257,604	13,010,251	13,697,898	14,625,000
552,177	548,596	532,220	513,324	527,103	549,952
9,235,133	10,991,361	11,725,384	12,496,927	13,170,795	14,075,048
3.19%	3.96%	4.58%	5.13%	5.79%	6.25%
4,328	5,151	5,495	5,856	6,172	6,596

**City of Oakbrook Terrace, Illinois**  
**Debt Capacity**  
**Schedule of Direct and Overlapping Debt - General Obligation Debt**  
**April 30, 2023**

	(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	\$ 4,481,227	100.00%	\$ 4,481,227
Other governments			
Grade School District 45	54,485,000	8.73%	4,756,541
Grade School District 48	-	28.21%	-
High School District #88	53,365,000	9.61%	5,128,377
College of DuPage 502	122,060,000	0.66%	805,596
DuPage County	82,995,000	0.74%	614,163
Forest Preserve	80,425,000	0.74%	595,145
Oakbrook Terrace Park District	-	70.06%	-
York Center Park District	-	25.61%	-
	<u>393,330,000</u>		<u>11,899,822</u>
Total other governments	<u>\$ 397,811,227</u>		<u>\$ 16,381,049</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, 2023**

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
2023	2,751	\$ 167,153,511	\$ 60,761	4.7%	4.8%	4.9%
2022	2,751	169,359,813	61,563	5%	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%

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

**Data Source**

- (1) U.S. Census Bureau data based upon 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	2023			2013		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Exelon	Utility	1	1,870	40.6%			
Joint Commission on Accreditation	Health Care Facility Accreditation	2	500	10.9%	3	500	12.5%
Robert Bosch	Automotive Products	2	500	10.9%			
McCain Foods USA, Inc.	Food Distributor Corporate Headquarters	2	500	10.9%			
SIRVA, Inc.	Moving & Relocation Service Provider	3	300	6.5%			
ACH Food Companies, Inc.	Food Products	3	300	6.5%			
Barcoding, Inc.	System Integrators	4	150	3.3%			
Hassett Express, LLC	Transportation and Logistics	5	140	3.0%			
Matson Logistics, Inc.	Transportation and Logistics	6	100	2.2%			
vAuto, Inc.	Automotive Management	7	90	2.0%			
Sara Lee Frozen Bakery	Food Distributor Corporate Headquarters	8	65	1.4%			
Silvon Software, Inc.	Software Development	9	50	1.1%			
CBC Customhouse Brokers, Inc.	International Freight Forwarding & Custom House Brokerage	10	40	0.9%			
Redbox Automated Retail, LLC	Rental and Leasing Services				1	800	20.1%
Salem Group	Full Service Staffing Services				2	600	15.1%
Crowe Horwath, LLP	Accounting				4	500	12.5%
Computer Sciences Corp. Consulting Group	Computer and Management Consultants				5	450	11.3%
Experis	Project Implementation & Management Services				6	325	8.2%
Invesco LTD.	Investment Services				7	250	6.3%
Graycor	Industrial Buildings and Warehouses				8	225	5.6%
Safeway Services LLC	Industrial Coating and Painting				9	180	4.5%
Mid-America Asset Management	Real Estate				10	155	3.9%
Total			4,605			3,985	

Data Source

2023 Industry Select and selective telephone survey

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>2023</b>	<b>2022</b>	<b>2021</b>
<b>General Government</b>			
Building and zoning			
Permits issued	244	282	245
Inspections conducted	532	569	564
Business licenses issued	377	393	415
Complaints/service requests responded to	440	68	151
Vehicle maintenance			
General government equipment repairs	562	581	549
Utilities equipment repairs	201	166	168
<b>Public Safety - Police</b>			
Traffic collision investigations	385	348	269
Administrative tows (first collected in January 2010)	58	32	13
Incident investigations	471	586	416
Traffic citations	997	993	433
Parking citations	131	75	30
Arrests	184	212	131
<b>Highways and Streets</b>			
Street repairs - tons of asphalt spread	75	40	30
Sidewalk repairs - cubic yards of concrete poured	30	15	10
Snow and ice control/plowed miles	6,765	18,707	16,096
Snow and ice control/salted miles	2,255	6,235	5,652
Number of street signs replaced	69	69	47
Mailboxes replaced	65	91	69
Number of snow events	11	17	21
<b>Public Services</b>			
Waterworks and sewerage systems			
Number of JULIE Locates	1,611	1,335	1,237
Number of metered customers	558	558	557
Number of nonmetered customers	0	0	0
Number of customers using both water and sewer at end of year	558	558	557
Number of customers using water only at end of year	558	558	557
Number of customers served by water system at end of year	558	558	557
Maximum daily pumping capacity (MGD)*	0.500	0.500	0.500
Average daily pumpage (MGD)	0.270	0.262	0.232
Gallons of water purchased (MGD)	98,676,000	93,724,000	82,856,000
Gallons of water pumped (MG)**	101,322,000	95,444,000	84,954,000
Gallons of water sold (billed) (MG)	97,489,000	72,517,000	69,909,000
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

2020	2019	2018	2017	2016	2015	2014
294	327	326	348	355	291	280
521	552	602	699	837	621	875
416	360	349	364	388	422	397
121	265	210	106	226	131	171
575	561	565	552	561	548	550
173	169	171	165	166	160	158
386	455	518	466	494	428	410
48	62	111	151	131	190	342
502	559	665	656	1,037	712	834
1,154	944	1,186	1,432	1,982	3,177	4,205
445	676	346	333	498	466	537
150	180	317	311	359	426	605
45	40	50	45	40	45	40
20	15	25	30	20	60	50
12,349	15,577	12,577	8,571	8,416	8,212	9,944
4,930	6,230	5,030	1,310	3,366	3,284	3,860
54	41	38	43	42	85	65
N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	31	24	N/A	N/A	N/A	N/A
1,117	1,114	1,486	1,417	N/A	N/A	N/A
556	555	561	551	546	542	538
0	0	0	0	0	0	0
556	555	561	551	546	542	538
556	555	561	551	546	542	538
556	555	561	551	546	542	538
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.236	0.243	0.247	0.254	0.241	0.230	0.185
86,221,000	87,566,000	90,272,000	92,475,350	87,965,000	83,950,000	67,525,000
86,230,000	88,864,000	90,272,000	92,475,350	87,965,000	83,950,000	67,525,000
80,201,000	86,198,000	88,335,500	88,776,336	82,490,000	76,950,000	60,955,000
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>2023</b>		<b>2013</b>	
	<b>Rank</b>	<b>Total Consumption In Millions Gallons</b>	<b>Rank</b>	<b>Total Consumption Gallons</b>
Regency Place	1	5,573,000		
Terra Vista Assisted Living	2	4,605,000		
Courtyard by Marriot	3	4,144,000		
Pete's Fresh Market	4	4,055,000	3	3,445,000
Comfort Suites	5	3,526,000	2	3,611,000
Mainstay by Choice	6	2,531,000		
Lincoln Property Company	7	2,350,000	1	7,570,000
BP Amoco	8	2,086,000		
Staybridge Suites	9	1,507,000	4	3,140,000
Redstone	10	1,487,000	6	2,646,000
ComEd			5	2,740,000
Gullivers			7	1,395,000
Terrace Oaks II			8	1,046,000
Giordanos			9	1,042,000
Tilted Kilt			10	1,036,000
Totals		<u>31,864,000</u>		<u>27,671,000</u>

Data Source

City Records

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

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>General Government</b>					
Executive management	2.00	2.50	2.75	2.75	2.75
Finance	2.00	2.50	2.25	2.25	2.25
Legislative	0.50	0.50	0.50	1.00	1.00
Special events	-	-	-	-	-
Total general government	<u>4.50</u>	<u>5.50</u>	<u>5.50</u>	<u>6.00</u>	<u>6.00</u>
<b>Public Safety</b>					
Police					
Sworn	20.00	19.00	21.00	21.00	19.00
Nonsworn	3.00	4.00	7.10	7.10	7.10
Total public safety	<u>23.00</u>	<u>23.00</u>	<u>28.10</u>	<u>28.10</u>	<u>26.10</u>
<b>City Services</b>					
Building & zoning	3.50	4.00	4.00	4.00	4.00
Public works	3.50	3.50	3.50	4.50	3.50
Utilities	3.00	2.50	3.00	3.00	3.00
Total City services	<u>10.00</u>	<u>10.00</u>	<u>10.50</u>	<u>11.50</u>	<u>10.50</u>
<b>Total City</b>	<u><u>37.50</u></u>	<u><u>38.50</u></u>	<u><u>44.10</u></u>	<u><u>45.60</u></u>	<u><u>42.60</u></u>

Data Source

City Records

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
3.50	3.50	2.00	3.00	2.00
1.50	2.00	1.00	1.00	1.90
1.00	1.00	0.50	0.50	0.50
-	-	1.00	-	0.70
<u>6.00</u>	<u>6.50</u>	<u>4.50</u>	<u>4.50</u>	<u>5.10</u>
19.00	20.00	20.00	20.00	20.00
6.10	6.10	6.10	6.10	5.10
<u>25.10</u>	<u>26.10</u>	<u>26.10</u>	<u>26.10</u>	<u>25.10</u>
4.00	3.00	2.50	2.50	1.50
3.78	3.78	3.78	4.06	4.06
3.00	2.75	2.50	2.50	2.90
<u>10.78</u>	<u>9.53</u>	<u>8.78</u>	<u>9.06</u>	<u>8.46</u>
<u>41.88</u>	<u>42.13</u>	<u>39.38</u>	<u>39.66</u>	<u>38.66</u>

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

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>General Government</b>					
Equipment maintenance vehicles	10	10	7	7	7
<b>Public Safety - Police</b>					
Vehicles					
Squad cars (marked)	8	9	9	8	7
Squad cars (unmarked)	5	3	3	4	5
<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	3	2	2	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



2018	2017	2016	2015	2014
6	6	6	5	5
7	7	7	6	7
6	7	7	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	5
14	14	14	14	14
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, 2023**

<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