

City of Oakbrook Terrace, Illinois



Annual Comprehensive
Financial Report
For the Year Ended
April 30, 2024

CITY OF OAKBROOK TERRACE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by Finance Department

Tanya Walker
Finance Director

CITY OF OAKBROOK TERRACE, ILLINOIS
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INTRODUCTORY SECTION

City of Oakbrook Terrace, Illinois
Principal Officials
April 30, 2024

MAYOR
Paul Esposito

CITY COUNCIL

Charlie Barbari
Joseph Beckwith
Dennis Greco

Mary Fitzgerald
Robert Rada
Frank Vlach

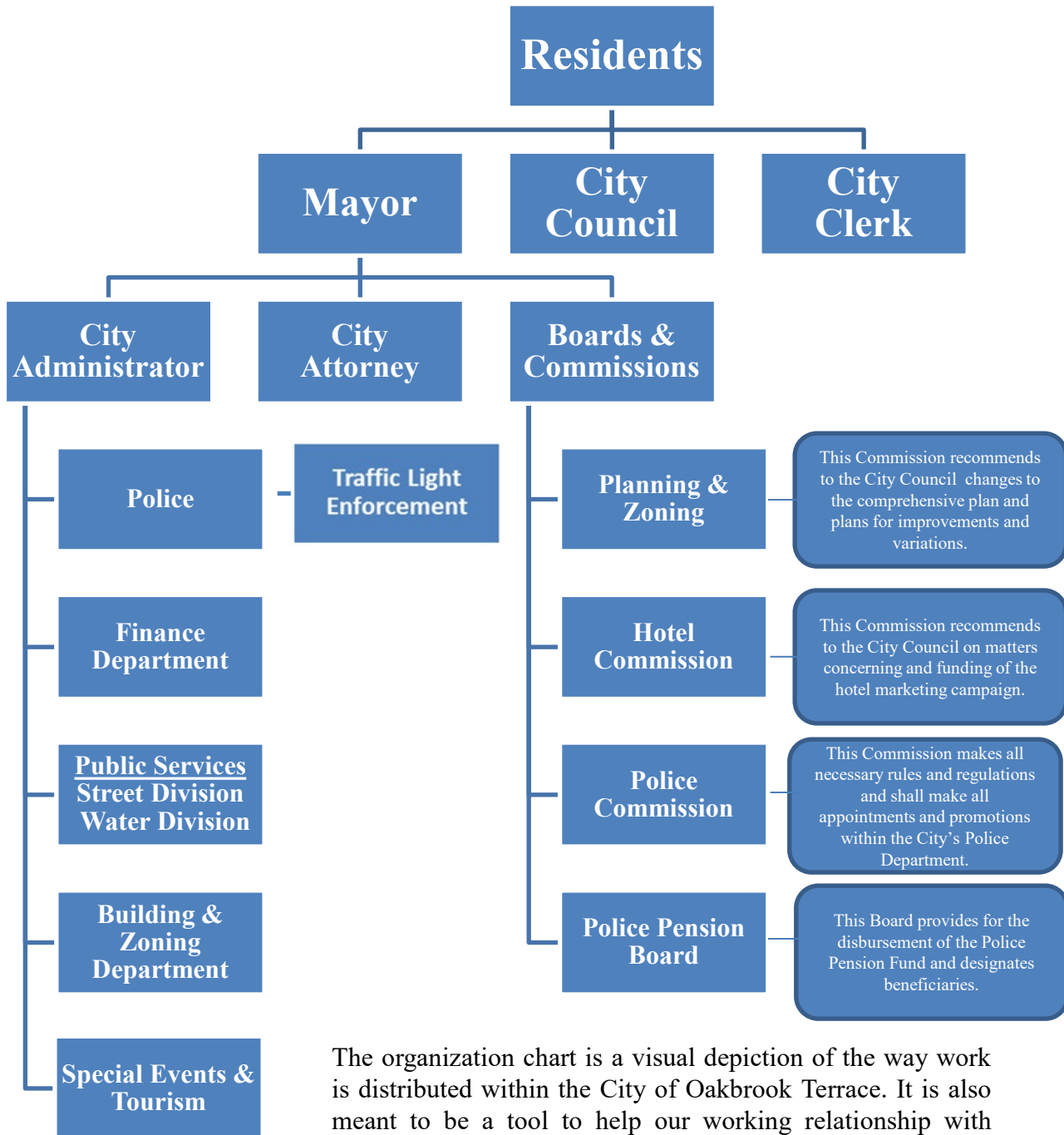
CITY CLERK
Michael Shadley

APPOINTED OFFICIALS

Jim Ritz
Tanya Walker
Casey Calvello
Melissa Headley
Craig Ward
Storino, Ramello, & Durkin

City Administrator
Finance Director
Police Chief
Building and Zoning Administrator
Public Services Director
City Attorney

City of Oakbrook Terrace Organization Chart Fiscal Year Ended April 30, 2024



The organization chart is a visual depiction of the way work is distributed within the City of Oakbrook Terrace. It is also meant to be a tool to help our working relationship with citizens of Oakbrook Terrace to create channels of communication in order to better accomplish our goals and objectives.



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, 2023

Christopher P. Morill

Executive Director/CEO

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

February 18, 2025

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, 2024. 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.

Sikich, 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, 2024, 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, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

PROFILE OF THE CITY OF OAKBROOK TERRACE

The City of Oakbrook Terrace (the "City") is a home rule unit of local government as defined by the Illinois Constitution and Illinois Statutes. It was incorporated in 1958 as the City of Utopia, but its name was subsequently changed to the City of Oakbrook Terrace. The government operates under the city form as

defined by Illinois Statutes, with an elected Mayor and six (6) Aldermen, who collectively form the City Council. A professional City Administrator is employed, along with other staff positions that have been created by local ordinance. The City is located approximately 17 miles directly west of the City of Chicago in DuPage County. The City currently has a land area of 1.8 square miles and an estimated overnight population of 2,751, but has an estimated daytime population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, seven (7) hotels, entertainment venues, and over 4,000,000 square feet of office development. The City's major employer is Commonwealth Edison with about 1,600 employees.

The City Council sets policy through adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected to four-year terms. Aldermen are elected to staggered four-year terms from three (3) aldermanic districts. The mayor is the Chief Executive Officer of the City and ensures that the laws and ordinances are faithfully executed. The mayor has supervision over all executive officers and employees of the City. The mayor appoints by and with the advice and consent of the City Council, the City Administrator, the City Treasurer, the City Attorney, the Chief of Police, Department Heads, and the Commission members. The City Administrator is responsible for the proper administration of the affairs of the City as assigned by the Mayor. The City has 40 full-time employees, which includes 17 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 1st, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the department line-item level. The budget also includes information on the past year actual expenditures, current year estimates, and requested figures for the next fiscal year. Subsequent to budget approval, and during the course of the fiscal year, the budget may be amended by a two-thirds majority of the City Council. In addition, the Budget Officer may make line-item transfers under \$10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than \$10,000 require the approval of the City Council. The City's legal level of budgetary control is that expenditures may not legally exceed the budget at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

MAJOR INITIATIVES (Present and Future)

Presented below is a fiscal year 2024 progress report, of the Council's major initiatives.

City of Oakbrook Terrace Strategic and Comprehensive Plans:

In November of 2024, the city approved a new Strategic Planning & Goal Development Initiative. This major city project began back in 2022 with the Northern Illinois Center for Governmental Studies. During the strategic planning process, interviews with city leaders were conducted along with residents, business partners, community organizations, and city staff to identify key short and long-term priorities for the city.

The short-term goals, which have a 1-3 year time frame that identified the highest priorities as; Support employee retention through retirements and incorporating recruitment initiatives; Proactively enhance current revenue streams and continuously evaluate new revenue and economic development opportunities and; Create development/beautification plans for each business corridor within city limits.

The long-term goals have a 4-to-8 year time frame and included; Implement strategies identified in the development/beautification plans for each business corridor with city limits; Develop a formal employee retirement(s) succession plan for the city to maintain staffing in reducing turnover and; Focus on larger scale projects such as annexation and development of the city's open lands.

With the strategic plan serving as our roadmap, the city is now moving into the action planning process that will focus on developing clear and measurable steps to achieve the plans goals.

New IT Service Provider:

The city was pleased to have recently transitioned to a new IT service provider, InBalance, which is a City of Oakbrook Terrace homebased business. This change is part of the city's commitment to delivering efficient and secure technology solutions for our city. InBalance brings their IT expertise in many areas of cloud computing, cybersecurity, and infrastructure support along with a proven industry track record to advance our city's technology and security systems in providing quality IT services across our city departments and to the City of Oakbrook Terrace community.

City Grant Initiatives:

The city is committed to its ongoing efforts to secure and implement grant funding to address critical community and infrastructure needs. Since 2023, the city has applied for over 1.2 million in available grants, and since then have received over \$380,000 in grant awards. One of our recently awarded grants was through the Illinois Department of Commerce and Economic Opportunity for \$100,000. This funding will be going towards the city's upcoming curb and gutter infrastructure project on three (3) designated city streets. The city also has some submitted grant applications that are still pending possible approval since the end of 2022. The City of Oakbrook Terrace will continuously pursue new grant opportunities with our goals of supporting public safety, the community, economic development, and infrastructure needs in the city's continuing efforts to provide meaningful and quality services to our residents.

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 2024 resulted in an unassigned fund balance of \$10,343,886 which represents approximately 72% of the fiscal year 2024 General Fund actual revenues of \$11,424,000. Accordingly, the City continues to surpass the budget reserve criteria. Since the reserve requirement has been met, the excess reserves will provide added flexibility when considering operational and capital project needs.

Debt Administration

The City aspires to maintain good communication with bond rating agencies about its financial condition. The City's most recent bond rating received an AA bond rating from Standard and Poor's, which is the second highest rating possible from this rating agency. The City has three (3) general obligation debt issues and one (1) special service area debt issue outstanding at year end. The City's total debt outstanding as of April 30, 2024, is \$3,185,000. 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 2024, the City earned a total of \$138,370 in interest income, which was \$75,726 more than the prior year. The police pension investments through the Illinois Police Officers' Investment Fund turned in an increase in fair value of \$2,098,157 during fiscal year 2024. 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 liabilities for fiscal year 2024 were reported at \$13,023,047. Beginning in fiscal year 2019, the City implemented GASB 75, which improves the accounting and financial reporting for postemployment benefits other than pensions (OPEB). The OPEB liability for fiscal year 2024 was reported at \$757,429. Even with this new requirement, the City still ended with a positive net position of \$36,785,654 for Governmental Activities (of which \$6,277,122 is unrestricted) and \$6,274,473 for Business-Type Activities.

Local Economy

General Fund fiscal year 2024 expenditures at \$10,217,205 decreased by \$97,945 from fiscal year 2023. This decrease is primarily attributed to a decrease in the cost of administering the Traffic Light Enforcement program. Robust increases in Local taxes as well as intergovernmental revenues increased General Fund revenues by \$1,404,520 resulting in total Fiscal Year 2024 General Fund revenues of \$11,621,725.

The City's equalized assessed valuation decreased from \$326,284,280 for the 2022 tax levy to \$308,975,314 for the 2023 tax levy representing a decrease of \$17.3 million. For fiscal year 2024, the City collected \$1,069,622 in property taxes that were earmarked for the police pension.

According to the current Census Bureau records, the per capita within the City is 2,751 an increase of 617 or approximately 29% from the 2020 Census. This increase has impacted positively concerning our state shared revenues going forward.

Long-term Financial Planning

The City adopts a budget on an annual basis that serves as the roadmap for all City operations. The City also has a detailed Capital Improvement Program (CIP). The CIP covers the period of one (1) to five (5) years in detail. As part of the budget preparation process, the CIP is reviewed, modified, and approved annually.

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

OTHER INFORMATION

Awards

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

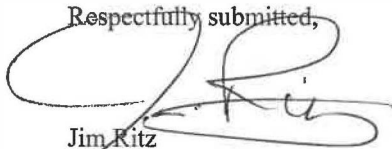
A Certificate of Achievement is valid for a period of one (1) year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded to the City's ACFR for the fiscal year ending April 30, 2024, it will be the twenty-first (21st) 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 Sikich CPA LLC is greatly appreciated.

Respectfully submitted,



Jim Ritz
City Administrator



Tanya Walker
Finance Director/Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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 (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

We did not audit the financial statements of the Police Pension Fund of the City which represents 97%, 95%, and 92%, respectively, of the assets, net position/fund balance and revenue/additions of the aggregate remaining fund information of the City. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund of the City is based on the report of the other auditors.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oakbrook Terrace, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 12 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's 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 opinion on the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is 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 report. The other information comprises the introductory section, supplemental data, and statistical section but does not include the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Sikich CPA LLC

Naperville, Illinois
February 18, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF OAKBROOK TERRACE
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2024

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's basic financial statements (beginning on page 4).

FINANCIAL HIGHLIGHTS

- The City's net position was \$43,060,127 at the end of the 2024 fiscal year reflecting an increase of \$3,483,112 or approximately 8.80% from \$39,577,015 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$3,467,198, while the Business-Type Activities (user fees based) experienced an increase of \$15,914.
- The City's net position for Governmental Activities was \$36,785,654 and \$6,274,473 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$64,333,888 exceeded total liabilities and deferred inflows of \$21,273,761 by \$43,060,127 demonstrating the City's ability to meet its current and future obligations.
- The City has outstanding debt of \$3,185,000 which decreased by \$1,235,000 from the prior year. The City has no intentions of issuing any new bonds in the coming years.
- Total City revenues decreased by \$557,705 or approximately 3.3% to \$16,136,939 from last year's total of \$16,694,644. Fiscal year revenues from Governmental Activities equaled \$14,821,870 and \$1,315,069 for Business-Type Activities. The total cost for City programs was \$12,653,827 compared to \$12,989,9874 last year reflecting an decrease of \$336,157.
- The ending fund balance for the General Fund increased by \$1,404,520 from \$10,019,480 last year to \$11,424,000 this year. Of the total General Fund's fund balance, \$10,345,648 is unassigned and can be used to meet the City's ongoing obligations to residents and creditors.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Statements

The government-wide financial statements (see pages 4-6) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities.

This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy reflected in general revenue of the City.

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 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, and the Capital Improvements Fund which are considered major funds, while the Motor Fuel Tax Fund, Debt Service SSA II Fund, and the 2021 Debt Service Bond Fund are considered non-major funds.

The City adopts an annual budget for all the major and non-major governmental funds. A budgetary comparison statement for the General Fund has been provided on page 55 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 4-16 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 11-14 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 15-16 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 17-54 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 post-employment healthcare benefits obligations. Required supplementary information can be found on pages 55-66 of this report. Combining and individual fund statements and schedules can be found beginning on page 67 of this report.

Infrastructure Assets

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

GOVERNMENT WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position serves as a useful indicator of a government's financial position. The City's net position is comprised of net investment in capital assets, restricted position, and unrestricted position. The City uses the total net investment in capital assets totaling \$34,668,942 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 less any unpaid debt issued in order to acquire such assets. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Governmental Activities net position is used to carry-out the City's daily operations including police, while the Business-Type Activities utilizes net position to finance the operations of water service delivery. The Governmental Activities restricted net position of \$1,162,763, consists of Motor Fuel Tax, Debt Service, DUI Equipment and can only be used for these designated purposes. Governmental Activities has an unrestricted net position of \$6,277,122.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2023. Table 2 focuses on the Changes in Net Position compared to fiscal year 2023.

Table 1
Statement of Net Position
As of April 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total City	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 21,924,909	\$ 20,797,634	\$ 1,221,376	\$ 1,059,946	\$ 23,146,285	\$ 21,857,580
Capital Assets	32,829,916	31,154,295	5,323,173	5,399,396	38,153,089	36,553,691
Total Assets	54,754,825	51,951,929	6,544,549	6,459,342	61,299,374	58,411,271
Deferred Outflows of Resources						
Unamortized Loss on Refunding	127,349	154,639	-	-	127,349	154,639
Pensions	2,656,502	3,739,843	250,663	296,940	2,907,165	4,036,783
Total Deferred Outflows	2,783,851	3,894,482	250,663	296,940	3,034,514	4,191,422
Liabilities						
Current Liabilities	597,659	1,448,300	89,064	94,795	686,723	1,543,095
Long-term Liabilities	17,364,086	18,445,293	429,734	390,391	17,793,820	18,835,684
Total Liabilities	17,961,745	19,893,593	518,798	485,186	18,480,543	20,378,779
Deferred Inflows of Resources						
Unearned Property Taxes	1,130,495	1,124,657	-	-	1,130,495	1,124,657
Lease	1,338,092	902,937			1,338,092	902,937
Pensions	322,690	606,768	1,941	12,537	324,631	619,305
Total Deferred Inflows	2,791,277	2,634,362	1,941	12,537	2,793,218	2,646,899
Net Position						
Net Investment in Capital Assets	29,345,769	29,323,801	5,323,173	5,399,396	34,668,942	34,723,197
Restricted	1,162,763	2,021,581	-	-	1,162,763	2,021,581
Unrestricted	6,277,122	1,973,074	951,300	859,163	7,228,422	2,832,237
Total Net Position	\$ 36,785,654	\$ 33,318,456	\$ 6,274,473	\$ 6,258,559	\$ 43,060,127	\$ 39,577,015

For more detailed information, see the Statement of Net Position (pages 4-5).

Current Year Impacts

The total net pension liabilities for governmental activities went from \$13,765,819 last year to \$12,692,701 this year for an decrease of \$1,073,118. 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 \$38,153,089 in capital assets with \$32,829,916 in Governmental Activities and \$5,323,173 in Business-Type Activities. Total capital assets increased by \$1,599,398 due to the implementation of GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, along with continued investment in the City's capital asset portfolio. Current and other assets increased by \$1,288,705 primarily driven by a strong year in the City's investment portfolio, resulting in an increase in fair value of investments by \$2,313,023. Long-term liabilities decreased by \$1,041,864 from the prior year due to positive actuarial results in the City's pension plans as well as the City electing to call and pay off the remaining Series 2012B bonds earlier than planned.

Changes in Net Position

Total revenues decreased by \$557,705 due to the loss of Red-Light Camera Revenue (i.e. charges for services). Hotel/motel tax and amusement tax revenue continue to rebound from the slump caused by the pandemic. Expenses decreased by \$336,157, also primarily due to the loss of Red Light Cameras and the related expenses that the City used to incur.

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 2024						
	Governmental Activities		Business-Type Activities		Total City	
	2024	2023	2024	2023	2024	2023
Revenue						
Program Revenues						
Charges for Service	\$ 2,080,445	\$ 3,205,356	\$ 933,846	\$ 818,712	\$ 3,014,291	\$ 4,024,068
Capital Grants and Contributions	620,823	361,379	-	-	620,823	361,379
Operating Grants and Contributions	236,838	144,519	-	-	236,838	144,519
General Revenue						
Property	1,123,103	1,114,948	-	-	1,123,103	1,114,948
Other Taxes and Intergovernmental Revenues	10,464,032	10,400,384	575,799	586,702	11,039,831	10,987,086
Other Revenues	96,629	57,752	5,424	4,892	102,053	62,644
Total Revenue	14,621,870	15,284,338	1,515,069	1,410,306	16,136,939	16,694,644
Expenses						
Governmental						
General Government	2,814,157	3,260,263	-	-	2,814,157	3,260,263
Culture and Recreation	169,117	133,835	-	-	169,117	133,835
Public Safety	6,581,220	6,711,444	-	-	6,581,220	6,711,444
Public Services	1,493,031	1,330,549	-	-	1,493,031	1,330,549
Interest	97,147	210,616	-	-	97,147	210,616
Business-Type Activities						
Water	-	-	1,499,155	1,343,277	1,499,155	1,343,277
Total Expenses	11,154,672	11,646,707	1,499,155	1,343,277	12,653,827	12,989,984
Change in Net Position	3,467,198	3,637,631	15,914	67,029	3,483,112	3,704,660
Net Position May 1	33,318,456	29,680,825	6,258,559	6,191,530	39,577,015	35,872,355
Net Position, April 30	\$ 36,785,654	\$ 33,318,456	\$ 6,274,473	\$ 6,258,559	\$ 43,060,127	\$ 39,577,015

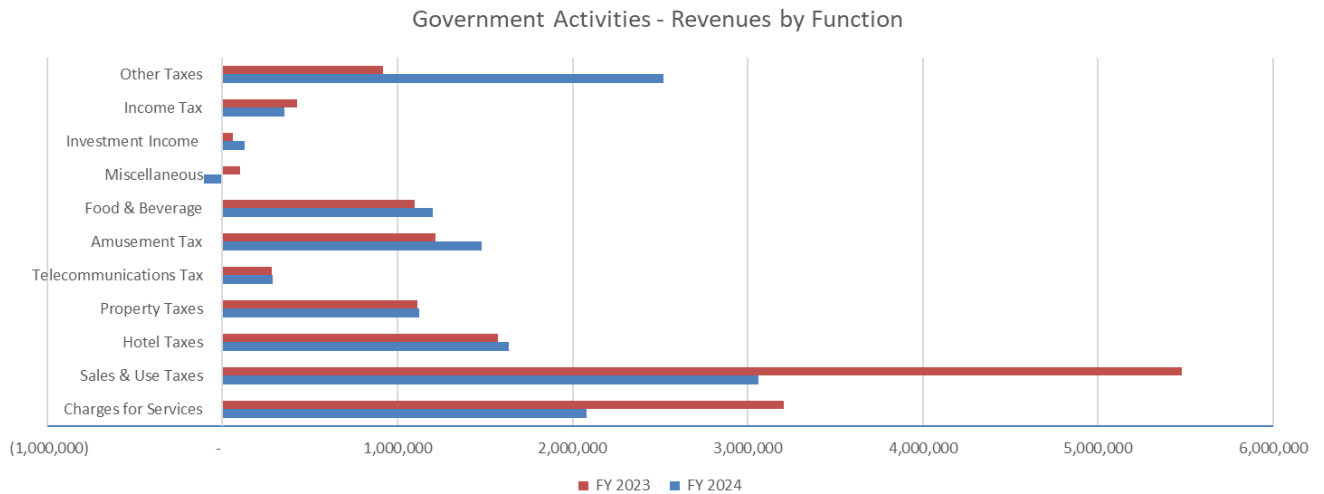
Current Year Impacts

Total City revenues equaled \$16,136,939, while expenses were \$12,653,827 resulting in an increase of \$3,483,112 in net position.

Governmental Activities

Revenues:

Revenues for Governmental Activities equaled \$14,621,870 in fiscal year 2024 representing a decrease of \$662,468 or 4.3% lower from fiscal year 2023. Governmental revenues are lower than last year due to the reduction of Red Light Camera Revenue. Hotel/Motel revenues are slightly up from FY23 along with Amusement Taxes. The graph below depicts the City's diverse revenue groups and the City's reliance on charges for services, sales taxes and hotel taxes.

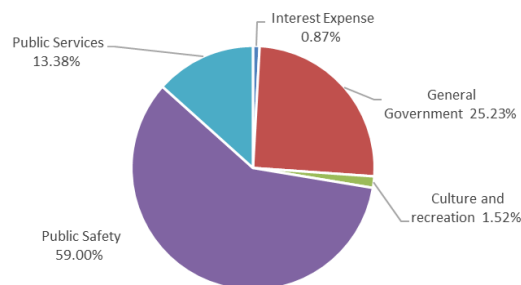


Expenses:

For the fiscal year ended April 30, 2024, expenses from Governmental Activities totaled \$11,154,672 representing a decrease of \$492,035 or 4.2% from fiscal year 2023. The main driver for the decrease in expenses in fiscal year 2024 was a decrease in the administrative cost of the Traffic Light Enforcement program due to the loss of Red Light Cameras.

Public safety comprised approximately 59% of total expenses at \$6,581,220, and culture and recreation represented 1.52% at \$169,117. Public services at \$1,493,031 represented 13.38% of the total expenses and general government comprised 25.23% at \$2,814,157.

Expenditures by Function - Governmental Activities



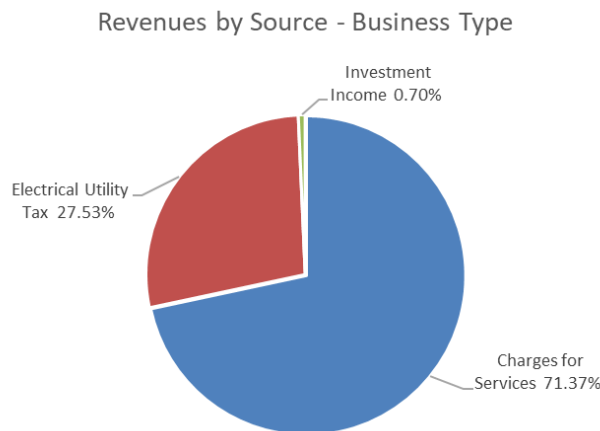
Business-Type Activities

Revenues:

Revenues supporting the City's Business-Type Activities equaled \$1,515,069 in fiscal year 2024. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased slightly by \$104,763 or 10% over last year.

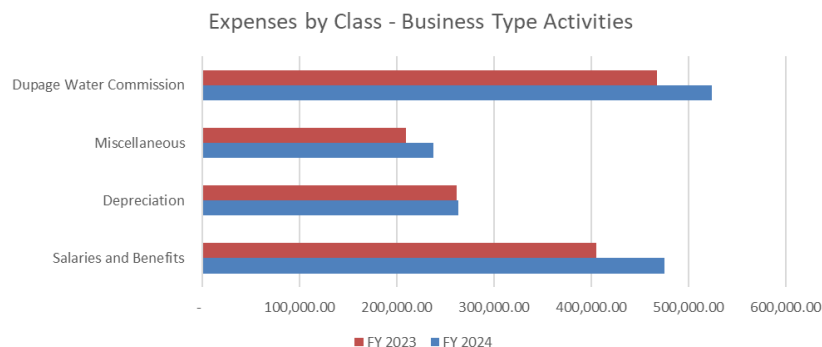
The last water rate increase was on January 1, 2015. The City purchases water from the DuPage Water Commission at a rate of \$4.97 per 1,000 gallons. Oakbrook Terrace residents pay \$9.97 for every 1,000 gallons, with a bimonthly minimum of 6,000 gallons. The difference between the amount paid to the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

In terms of revenues by source, charges for services at \$933,846 comprised 71.37% of total revenues for fiscal year 2024, while the electrical utility tax, at \$366,505, represented 27.53%.



Expenses:

Expenses for Business-Type Activities equaled \$1,499,155, reflecting an increase of \$155,878 or approximately 11.6% from last year's total of \$1,343,277. This ever-so-slight increase is a result of a combination of factors. 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 \$475,366 or 34%. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$523,935 or 34.9%. Depreciation of the Water System capital assets equaled \$262,642 or 17.5% of total expenses. Miscellaneous expenses totaled \$237,212 or 15.8% and included other contractual services.



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

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

The General Fund is the City's primary operating fund. The fund balance for the General Fund increased by \$1,404,520 from \$10,019,480 in fiscal year 2023 to \$11,424,000 in fiscal year 2024. This increase results primarily from a strong performance of the General Fund's investment portfolio, increasing in fair value by \$2,299,535 during the fiscal year.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund on April 30, 2024, was \$6,351,162, an increase of \$355,430 from fiscal year 2023.

The reserves of the Capital Improvement Fund act as a savings account for future capital improvements so from time to time there may be a deficit between the revenues and expenses. Capital Improvement Fund revenues increased by \$483,000 due to strong year with home rule sales taxes along with grant income from DuPage County where the City was granted a beneficiary for certain storm sewer projects.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$18,896,677, which is an increase of \$855,682 or 4.74% from the beginning of the year at \$18,040,995.

Of the total fund balance, \$10,345,648 is unassigned and represents the portion that can be used to finance day-to-day operations without any constraints. This unassigned fund balance represents 77.4% of fiscal year 2024 General Fund revenues budgeted at \$11,683,764. 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 \$640,035; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$1,162,763 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 assigned fund balance portion at \$6,350,374 is allocated to be spent for capital purposes by management and the \$399,259 is assigned fund balance associated with the planned budget deficit in the General Fund for the City's fiscal year 2025. 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, 2024

	Current Year	Prior Year	Change	% Change
Fund Balances				
Nonspendable				
Advance to other funds	\$ 259,043	\$ -	259,043	100%
Prepaid Items	313,263	315,580	(2,317)	-1%
Inventories	67,729	64,048	3,681	6%
Restricted				
Maintenance of Roadways	440,342	545,887	(105,545)	-19%
Debt Service	682,935	1,484,491	(801,556)	-54%
DUI Equipment	39,486	24,062	15,424	64%
Assigned for				
Capital Improvements	6,350,734	5,995,304	355,430	6%
Subsequent Year's Budget	399,259	-	399,259	
Unassigned	10,343,886	9,611,623	732,263	8%
Total Fund Balances	<u>\$ 18,896,677</u>	<u>\$ 18,040,995</u>	<u>\$ 855,682</u>	<u>5%</u>

General Fund Budgetary Highlights

For fiscal year 2024, General Fund actual revenues totaled \$11,621,725 and were 13% lower than budget because traffic fines (namely red-light camera revenues) were significantly below the budget estimates. Actual expenditures for 2024 came in at \$10,217,205 which was \$701,575 lower than projected, also due to the reduced costs in the City's red-light camera program.

Table 4
General Fund Budgetary Highlights
Year Ended April 30, 2024

General Fund	Final Budget	Actual
Revenues		
Taxes	\$ 5,727,182	\$ 5,677,677
Intergovernmental	3,812,321	3,655,451
Other	3,828,078	2,288,597
Total Revenue	<u>13,367,581</u>	<u>11,621,725</u>
Expenditures	<u>10,918,780</u>	<u>10,217,205</u>
Excess (Deficiency) of Revenues Over Expenditures	2,448,801	1,404,520
Other Financing Sources		
Proceeds from Capital Asset Disposal	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ 2,448,801</u>	<u>\$ 1,404,520</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Oakbrook Terrace's investment in capital assets for its governmental and business-type activities as of April 30, 2024, was \$38,153,089 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, bridges, and utility infrastructure. Additionally, new in fiscal year 2024, the City implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, which resulted in the City recording intangible right-to-use capital assets associated with software subscriptions. Total capital assets increased by \$1,599,398 in fiscal year 2024 with a \$1,675,621 increase in Governmental Activities and a \$76,223 decrease in Business-Type Activities. The reconciliation below summarizes the changes in Capital Assets which are presented in detail on pages 27-28 in the Notes to Financial Statements.

Table 5
Capital Assets at Year End Net of Depreciation and Amortization
As of April 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total City	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,499,298	\$ 4,499,298	\$ 235,000	\$ 235,000	\$ 4,734,298	\$ 4,734,298
Construction in Progress	829,961	568,443	-	-	829,961	568,443
Right of Way Land	4,288,995	4,231,748	-	-	4,288,995	4,231,748
Land Improvements	624,325	697,486	-	-	624,325	697,486
Buildings & Improvements	12,876,169	13,206,877	-	-	12,876,169	13,206,877
Vehicles	789,888	455,892	53,110	11,975	842,998	467,867
Machinery & Equipment	361,778	281,071	-	-	361,778	281,071
Streets, Storm Drainage and Bridges	8,290,245	7,213,480	-	-	8,290,245	7,213,480
Intangible Assets (GASB 96)	269,257	-	-	-	269,257	-
Water Distribution System	-	-	5,035,063	5,152,421	5,035,063	5,152,421
Total	\$ 32,829,916	\$ 31,154,295	\$ 5,323,173	\$ 5,399,396	\$ 38,153,089	\$ 36,553,691

Debt Administration

On April 30, 2024, the City had three (3) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue totaling \$3,185,000, representing a \$1,235,000 decrease from last year. The remaining bond issues include the Business District's General Obligation Debt. The General Obligation series 2012B (Business District), were called and fully paid off by the City in fiscal year 2024. A refunding of 2012A (General Obligation Bonds 2021), with an outstanding balance of \$1,455,000. The final bond issue is the General Obligation 2013 with an outstanding balance of \$1,640,000. 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 \$ 90,000.

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

For more detailed information, see pages 29-32 of the Notes to Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fiscal year 2024 saw the General Fund continue to build up its reserves, as overall fund balance exceeded \$11.4 million, eclipsing its previous apex of \$10 million in the year prior. Despite all the uncertainty surrounding the last three 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. The City is also closely monitoring the Red Light Camera litigation in hopes to return to Revenues generating income in the years to come. Expenditures in FY 2025, continue to be monitored

The City's current assessed value has grown by \$81.4 million or 26% to \$308,975,314 since 2014, due to economic recovery. The City's lowest assessed value recorded over the last 10 years was \$227,535,510 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 Finance Director, 17W275 Butterfield Road, Oakbrook Terrace, IL 60181.

BASIC FINANCIAL STATEMENTS

CITY OF OAKBROOK TERRACE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 12,313,802	\$ 1,594,632	\$ 13,908,434
Investments	4,073,572	-	4,073,572
Receivables, net of allowance for uncollectibles			
Property taxes	1,130,495	-	1,130,495
Accounts	143,662	158,289	301,951
Lease	1,415,289	-	1,415,289
Accrued interest	19,797	-	19,797
Other taxes	451,178	26,199	477,377
Due from other governments	1,337,174	-	1,337,174
Prepaid items	313,263	101,204	414,467
Inventory	67,729	-	67,729
Internal balances	658,948	(658,948)	-
Tangible and intangible capital assets			
Nondepreciable	9,618,254	235,000	9,853,254
Depreciable and amortizable, net of accumulated depreciation and amortization	23,211,662	5,088,173	28,299,835
Total assets	54,754,825	6,544,549	61,299,374
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	1,270,743	250,663	1,521,406
Pension Items - IMRF SLEP	33,092	-	33,092
Pension Items - Police Pension	1,352,667	-	1,352,667
Unamortized loss on refunding	127,349	-	127,349
Total deferred outflows of resources	2,783,851	250,663	3,034,514
Total assets and deferred outflows of resources	57,538,676	6,795,212	64,333,888
LIABILITIES			
Accounts payable	265,305	42,630	307,935
Accrued payroll	96,599	9,807	106,406
Accrued interest payable	38,014	-	38,014
Deposits payable	-	36,627	36,627
Unearned revenue	197,741	-	197,741
Noncurrent liabilities			
Due within one year	672,395	12,536	684,931
Due in more than one year	16,691,691	417,198	17,108,889
Total liabilities	17,961,745	518,798	18,480,543
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,130,495	-	1,130,495
Unavailable revenue - leases	1,338,092	-	1,338,092
Pension Items - IMRF	7,507	1,941	9,448
Pension Items - IMRF SLEP	5,359	-	5,359
Pension Items - Police Pension	309,824	-	309,824
Total deferred inflows of resources	2,791,277	1,941	2,793,218
Total liabilities and deferred inflows of resources	20,753,022	520,739	21,273,761
NET POSITION			
Net investment in capital assets	29,345,769	5,323,173	34,668,942
Restricted for			
Maintenance of roadways	440,342	-	440,342
Debt service	682,935	-	682,935
DUI equipment	39,486	-	39,486
Unrestricted	6,277,122	951,300	7,228,422
TOTAL NET POSITION	\$ 36,785,654	\$ 6,274,473	\$ 43,060,127

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,814,157	\$ 950,250	\$ -	\$ -
Culture and recreation	169,117	-	-	-
Public safety	6,581,220	1,128,320	236,838	-
Public services	1,493,031	1,875	-	620,823
Interest	97,147	-	-	-
Total governmental activities	11,154,672	2,080,445	236,838	620,823
Business-Type Activities				
Water Fund	1,499,155	933,846	-	-
Total business-type activities	1,499,155	933,846	-	-
TOTAL PRIMARY GOVERNMENT	\$ 12,653,827	\$ 3,014,291	\$ 236,838	\$ 620,823

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,863,907)	\$ -	\$ (1,863,907)
	(169,117)	-	(169,117)
	(5,216,062)	-	(5,216,062)
	(870,333)	-	(870,333)
	(97,147)	-	(97,147)
	(8,216,566)	-	(8,216,566)
	-	(565,309)	(565,309)
	-	(565,309)	(565,309)
	(8,216,566)	(565,309)	(8,781,875)
General Revenues			
Taxes			
Property	1,123,103	-	1,123,103
Hotel/motel	1,636,544	-	1,636,544
Utility	284,551	366,505	651,056
Amusement/entertainment	1,480,984	-	1,480,984
Food/beverage	1,199,460		
Other taxes	2,514,804	-	2,514,804
Intergovernmental - unrestricted			
Sales and use tax	3,059,366	-	3,059,366
Shared income tax	353,172	-	353,172
Replacement tax	6,075	-	6,075
Investment income	129,076	9,294	138,370
Miscellaneous	96,629	5,424	102,053
Transfers	(200,000)	200,000	-
Total	11,683,764	581,223	11,065,527
CHANGE IN NET POSITION	3,467,198	15,914	3,483,112
NET POSITION, MAY 1	33,318,456	6,258,559	39,577,015
NET POSITION, APRIL 30	\$ 36,785,654	\$ 6,274,473	\$ 43,060,127

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Improvements	Nonmajor Governmental	Total
ASSETS				
Cash and cash equivalents	\$ 9,394,708	\$ 2,232,602	\$ 686,492	\$ 12,313,802
Investments	3,693,920	379,652	-	4,073,572
Receivables, net of allowance for uncollectibles				
Property taxes	1,080,498	-	49,997	1,130,495
Accounts	143,662	-	-	143,662
Lease	1,415,289	-	-	1,415,289
Accrued interest	17,338	2,459	-	19,797
Other taxes	451,178	-	-	451,178
Due from other governments	733,995	561,414	41,765	1,337,174
Prepaid items	312,835	428	-	313,263
Inventory	67,729	-	-	67,729
Due from other funds	421,850	3,230,407	415,203	4,067,460
Advances to other funds	259,043	-	-	259,043
TOTAL ASSETS	\$ 17,992,045	\$ 6,406,962	\$ 1,193,457	\$ 25,592,464
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 262,306	\$ 2,999	\$ -	\$ 265,305
Accrued payroll	96,599	-	-	96,599
Unearned revenue	197,741	-	-	197,741
Due to other funds	3,592,809	52,801	21,945	3,667,555
Total liabilities	4,149,455	55,800	21,945	4,227,200
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,080,498	-	49,997	1,130,495
Unavailable revenue - leases	1,338,092	-	-	1,338,092
Total deferred inflows of resources	2,418,590	-	49,997	2,468,587
Total liabilities and deferred inflows of resources	6,568,045	55,800	71,942	6,695,787
FUND BALANCES				
Nonspendable				
Advance to other funds	259,043	-	-	259,043
Prepaid items	312,835	428	-	313,263
Inventory	67,729	-	-	67,729
Restricted				
Maintenance of roadways	-	-	440,342	440,342
Debt service	-	-	682,935	682,935
DUI equipment	39,486	-	-	39,486
Assigned				
Capital improvements	-	6,350,734	-	6,350,734
Subsequent year's budget	399,259	-	-	399,259
Unassigned (deficit)	10,345,648	-	(1,762)	10,343,886
Total fund balances	11,424,000	6,351,162	1,121,515	18,896,677
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 17,992,045	\$ 6,406,962	\$ 1,193,457	\$ 25,592,464

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 18,896,677
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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 governmental funds	32,829,916
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,263,236
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund - SLEP are recognized as deferred outflows and inflows of resources on the statement of net position	27,733
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are as deferred outflows and inflows of resources on the statement of net position	1,042,843
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(3,095,000)
Special service area bonds payable	(90,000)
SBITAs payable	(238,383)
Unamortized premium	(185,113)
Unamortized loss on refunding	127,349
OPEB liability	(710,252)
Net pension liability - Police Pension Fund	(11,072,363)
Net pension liability - IMRF	(1,593,062)
Net pension liability - IMRF SLEP	(27,276)
Accrued interest	(38,014)
Compensated absences	(352,637)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 36,785,654</u>
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See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	General	Capital Improvements	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 5,677,677	\$ 2,383,730	\$ 178,040	\$ 8,239,447
Licenses and permits	736,083	-	-	736,083
Intergovernmental	3,655,451	500,000	120,823	4,276,274
Charges for services	195,200	-	-	195,200
Fines and forfeits	1,149,161	-	-	1,149,161
Investment income	111,524	12,524	5,028	129,076
Miscellaneous	96,629	-	-	96,629
Total revenues	11,621,725	2,896,254	303,891	14,821,870
EXPENDITURES				
Current				
General government	2,830,169	1,526	-	2,831,695
Culture and recreation	169,117	-	-	169,117
Public safety	6,580,879	-	-	6,580,879
Public services	637,040	-	226,368	863,408
Capital outlay	-	2,263,656	-	2,263,656
Debt service				
Principal	-	341,926	940,000	1,281,926
Interest and fiscal charges	-	29,025	41,791	70,816
Total expenditures	10,217,205	2,636,133	1,208,159	14,061,497
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,404,520	260,121	(904,268)	760,373
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(200,000)	-	(200,000)
Issuance of SBITA	-	285,309	-	285,309
Proceeds on sale of capital assets	-	10,000	-	10,000
Total other financing sources (uses)	-	95,309	-	95,309
NET CHANGE IN FUND BALANCES	1,404,520	355,430	(904,268)	855,682
FUND BALANCES, MAY 1	10,019,480	5,995,732	2,025,783	18,040,995
FUND BALANCES, APRIL 30	\$ 11,424,000	\$ 6,351,162	\$ 1,121,515	\$ 18,896,677

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 855,682
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capitalized capital assets	2,553,398
Depreciation and amortization expense	(826,128)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities	(51,649)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position SBITAs payable	(285,309)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	1,281,926
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	15,872
Amortization of the bond discount is reported as interest expense on the statement of activities	(9,758)
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(27,290)
The change in compensated absences does not require a current financial resource	(9,761)
The change in the net pension liability, deferred outflows and deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(200,871)
The change in the net pension liability, deferred outflows and deferred inflows of resources for the Illinois Municipal Retirement Fund - SLEP is reported only in the statement of activities	(2,849)
The change in the net pension liability, deferred outflows and deferred inflows of resources for the Police Pension Fund is reported only in the statement of activities	166,759
The change in accrued interest payable is reported as an expense on the statement of activities	(5,155)
The change in the other postemployment benefit liability is reported only in the statement of activities	12,331
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,467,198

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2024

CURRENT ASSETS

Cash and cash equivalents	\$ 1,594,632
Receivables	
Accounts	158,289
Other taxes	26,199
Prepaid items	<u>101,204</u>
Total current assets	<u>1,880,324</u>

NONCURRENT ASSETS

Capital assets	
Nondepreciable	235,000
Depreciable, net of accumulated depreciation	<u>5,088,173</u>
Total capital assets	<u>5,323,173</u>
Total noncurrent assets	<u>5,323,173</u>
Total assets	<u>7,203,497</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension items - IMRF	<u>250,663</u>
Total deferred outflows of resources	<u>250,663</u>

CURRENT LIABILITIES

Accounts payable	42,630
Accrued payroll	9,807
Deposits payable	36,627
Due to other funds	399,905
Compensated absences	10,442
OPEB liability	<u>2,094</u>
Total current liabilities	<u>501,505</u>

NONCURRENT LIABILITIES

Advance from other funds	259,043
OPEB liability	45,083
Net pension liability - IMRF	330,346
Compensated absences	<u>41,769</u>
Total noncurrent liabilities	<u>676,241</u>
Total liabilities	<u>1,177,746</u>

DEFERRED INFLOWS OF RESOURCES

Pension items - IMRF	<u>1,941</u>
Total deferred inflows of resources	<u>1,941</u>

NET POSITION

Net investment in capital assets	5,323,173
Unrestricted	<u>951,300</u>
TOTAL NET POSITION	<u><u>\$ 6,274,473</u></u>

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2024

OPERATING REVENUES

Charges for services	\$ 933,846
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Total operating revenues	933,846
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OPERATING EXPENSES

Operations	1,236,513
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Depreciation	262,642
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Total operating expenses	1,499,155
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OPERATING INCOME (LOSS)	(565,309)
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NON-OPERATING REVENUES (EXPENSES)

Investment income	9,294
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Electric utility tax	366,505
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Miscellaneous	5,424
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Total non-operating revenues (expenses)	381,223
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INCOME (LOSS) BEFORE TRANSFERS	(184,086)
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TRANSFERS

Transfers in	200,000
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Total transfers	200,000
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CHANGE IN NET POSITION	15,914
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NET POSITION, MAY 1	6,258,559
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NET POSITION, APRIL 30	\$ 6,274,473
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See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 907,234
Receipts from miscellaneous revenues	5,424
Payments to suppliers	(764,189)
Payments to employees	<u>(411,724)</u>
Net cash from operating activities	<u>(263,255)</u>

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Electric utility taxes	366,505
Receipts on interfund loans	324,532
Transfers in from other funds	<u>200,000</u>
Net cash from noncapital financing activities	<u>891,037</u>

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Purchase of capital assets	<u>(186,419)</u>
Net cash from capital and related financing activities	<u>(186,419)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>9,294</u>
Net cash from investing activities	<u>9,294</u>

**NET INCREASE IN CASH
AND CASH EQUIVALENTS**

450,657

CASH AND CASH EQUIVALENTS, MAY 1

1,143,975

CASH AND CASH EQUIVALENTS, APRIL 30

\$ 1,594,632

(This statement is continued on the following page.)

CITY OF OAKBROOK TERRACE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<u>Water/Sewer Operations</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (565,309)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	262,642
Miscellaneous	5,424
Changes in net position	
Accounts receivable	(26,612)
Prepaid expenses	(8,693)
Accounts payable	5,201
Accrued payroll	5,031
Compensated absences	4,395
Deposits payable	450
Pension items - IMRF	55,211
Pension items - OPEB	(995)
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (263,255)</u></u>

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	<u>Pension Trust</u>
	<u>Police</u>
	<u>Pension</u>
ASSETS	
Cash	\$ 463,662
Investments held in the Illinois Police Officers' Pension Investment Fund	21,170,329
Prepays	<u>1,025</u>
Total assets	<u>21,635,016</u>
LIABILITIES	
Accounts payable	<u>2,912</u>
Total liabilities	<u>2,912</u>
NET POSITION RESTRICTED	
Restricted for pension benefits	<u>21,632,104</u>
TOTAL NET POSITION	<u><u>\$ 21,632,104</u></u>

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2024

	Pension Trust Police Pension
ADDITIONS	
Contributions	
Employer contributions	\$ 1,561,661
Employee contributions	201,547
Total contributions	1,763,208
Investment income	
Net appreciation (depreciation) in fair value of investments	1,763,999
Interest and dividends	130,228
Total investment income	1,894,227
Less investment expense	(11,070)
Net investment income	1,883,157
Total additions	3,646,365
DEDUCTIONS	
Pension benefits	1,444,746
Administrative expenses	46,224
Total deductions	1,490,970
CHANGE IN NET POSITION	2,155,395
NET POSITION	
May 1	19,476,709
April 30	\$ 21,632,104

See accompanying notes to financial statements.

CITY OF OAKBROOK TERRACE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The City is a municipal corporation governed by a seven-member council consisting of six aldermen and the mayor. As required by GAAP, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. Based on these criteria, the City is not considered a component unit of any other governmental unit.

The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the City's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected police officers constitute the pension board. The City and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the City. The Police Pension Fund issues a stand-alone financial report, which may be obtained from the Treasurer at 17W275 Butterfield Rd., Oakbrook Terrace, IL 60181.

b. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes a pension trust fund, which is used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity, other than interfund services, 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 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 and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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 the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those 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.

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

The City reports the following major proprietary funds:

The Water Fund accounts 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, and billing and collections.

Additionally, the City reports the following fiduciary funds:

The Police Pension Fund is used to account for the police pension activities.

d. Measurement Focus, Basis of Accounting, and Financial Statement 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 fiduciary 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. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Property taxes, sales taxes (owed to the state at year end), simplified telecommunication taxes, utility 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.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned 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 or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and investments with a maturity date of three months or less from the date acquired by the City.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 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 issued on or about May 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. As the 2023 tax levy is intended to fund expenditures for the 2024-2025 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the City and will not be levied until December 2024; therefore, the levy is not measurable at April 30, 2024.

h. Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds.” Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term interfund loans are classified as “advances to/from other funds.”

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

i. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items. Prepaid items are recognized on the consumption method in governmental funds.

j. Inventory

Inventory of supplies is valued at the cost on a first-in/first-out (FIFO) basis. The costs of governmental fund inventories are recorded as expenditures when consumed.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and storm sewers), are reported in the applicable governmental or business-type activities column 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 purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

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

Intangible capital assets represent the City's right-to-use assets. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for nonfinancial assets for software arrangements, which are amortized over the shorter of the arrangement term or useful life of the intangible asset.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations (Continued)

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

m. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits.

Vested and accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

n. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority.

Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Finance Director as directed by the City's fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. 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.

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 funds and then unassigned funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net positions or restricted fund balance results from enabling legislation adopted by the City.

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The City and Police Pension Fund categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

State statutes and the City's investment policy authorize the City to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury, GNMA's, Federal Home Loan Bank, bank managed money market funds, The Illinois Funds, and the Illinois Metropolitan Investment Fund (IMET).

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, yield, and public trust.

a. City 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 City’s deposits may not be returned to it. The City’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance, evidenced by a written collateral agreement with the collateral held by an agent of the City in the City’s name. As of April 30, 2024, the City was properly collateralized in accordance with its policy.

b. City Investments

The City has the following recurring fair value measurements as of April 30, 2024: The U.S. agency and treasury securities and the negotiable certificates of deposit are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 384,806	\$ 113,267	\$ 271,539	\$ -	\$ -
U.S. Treasury securities	2,642,743	2,389,792	252,951	-	-
Negotiable certificates of deposit	1,046,023	390,633	655,390	-	-
TOTAL	\$ 4,073,572	\$ 2,893,692	\$ 1,179,880	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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. The U.S. agency securities are rated AA+ by S&P. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. The City's investment policy is states that the City is required that funds on deposit be covered FDIC insurance and some form of collateral must secure funds on deposit in excess of Banking Insurance Fund and Savings Associate Insurance Fund limits.

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy states investments should be diversified and to avoid over-concentration from any one issuer or business sector (excluding U.S. Treasury securities) but has no set percentage limits and, therefore, no specific concentrations were identified at April 30, 2024.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 4,499,298	\$ -	\$ -	\$ 4,499,298
Construction in progress	568,443	261,518	-	829,961
Right of way land	4,231,748	57,247	-	4,288,995
Total capital assets not being depreciated	9,299,489	318,765	-	9,618,254
Tangible capital assets being depreciated				
Land improvements	1,506,299	-	-	1,506,299
Buildings and improvements	16,698,117	-	-	16,698,117
Vehicles	1,110,919	496,235	144,851	1,462,303
Machinery and equipment	989,351	135,767	-	1,125,118
Infrastructure				
Storm drainage	2,211,146	1,317,322	-	3,528,468
Bridges	1,847,296	-	-	1,847,296
Streets	7,354,218	-	-	7,354,218
Total tangible capital assets being depreciated	31,717,346	1,949,324	144,851	33,521,819

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Intangible capital assets being amortized				
Software	\$ -	\$ 285,309	\$ -	\$ 285,309
Total intangible capital assets being amortized	-	285,309	-	285,309
Less accumulated depreciation for tangible assets				
Land improvements	808,813	73,161	-	881,974
Buildings and improvements	3,491,240	330,708	-	3,821,948
Vehicles	655,027	110,590	93,202	672,415
Machinery and equipment	708,280	55,060	-	763,340
Infrastructure				
Storm drainage	1,345,234	57,396	-	1,402,630
Bridges	760,402	36,946	-	797,348
Streets	2,093,544	146,215	-	2,239,759
Total accumulated depreciation for tangible assets	9,862,540	810,076	93,202	10,579,414
Less accumulated amortization for intangible assets				
Software	-	16,052	-	16,052
Total accumulated amortization for intangible assets	-	16,052	-	16,052
Total capital assets being depreciated and amortized, net	21,854,806	1,408,505	51,649	23,211,662
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 31,154,295	\$ 1,727,270	\$ 51,649	\$ 32,829,916

Depreciation and amortization expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 113,735
Public safety	300,362
Public services	412,031
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 826,128

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 235,000	\$ -	\$ -	\$ 235,000
Total capital assets not being depreciated	235,000	-	-	235,000
Capital assets being depreciated				
Water distribution system and improvements	10,167,891	136,735	-	10,304,626
Building improvements	8,647	-	-	8,647
Machinery and equipment	99,401	-	-	99,401
Vehicles	191,906	49,684	-	241,590
Total capital assets being depreciated	10,467,845	186,419	-	10,654,264
Less accumulated depreciation for				
Water distribution system and improvements	5,015,470	254,093	-	5,269,563
Building improvements	8,647	-	-	8,647
Machinery and equipment	99,401	-	-	99,401
Vehicles	179,931	8,549	-	188,480
Total accumulated depreciation	5,303,449	262,642	-	5,566,091
Total capital assets being depreciated, net	5,164,396	(76,223)	-	5,088,173
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,399,396</u>	<u>\$ (76,223)</u>	<u>\$ -</u>	<u>\$ 5,323,173</u>

Depreciation expense was charged to the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water	<u>\$ 262,642</u>
TOTAL DEPRECIATION EXPENSE -	
BUSINESS-TYPE ACTIVITIES	<u>\$ 262,642</u>

4. GOVERNMENTAL RECEIVABLES

The amount presented as due from other governments on the government-wide Statement of Net Position was comprised of the following:

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 708,707
Use tax	25,288
Motor fuel tax	9,894
Business district tax	31,871
Home rule sales tax	<u>561,414</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,337,174</u>

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. GOVERNMENTAL RECEIVABLES (Continued)

The amount presented as other taxes receivable on the government-wide Statement of Net Position was comprised of the following:

GOVERNMENTAL ACTIVITIES

Cannabis tax	\$ 46,223
Hotel/motel tax	145,177
Food and beverage tax	112,105
Amusement tax	32,752
Video gaming tax	<u>114,921</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 451,178</u>
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5. 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.

6. LONG-TERM DEBT

a. Governmental Activities - General Obligation Bonds

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2012B General Obligation Bonds (Taxable Business District), \$1,100,000 original issue, due in annual installments of \$10,000 to \$100,000 through December 15, 2030; interest at 2.00% to 3.40%. *	2012/2021 Refunding Bond Fund	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -
2013 General Obligation Refunding Bonds, \$3,695,000 original issue, due in annual installments of \$35,000 to \$375,000 through December 15, 2028; interest at 2.00% to 3.00%.	Capital Improvements Fund	1,935,000	-	295,000	1,640,000	310,000

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Governmental Activities - General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2021 General Obligation Refunding Bonds, \$1,900,000 original issue, due in annual installments of \$145,000 to \$225,000 through December 15, 2030; interest at 1.25% to 4.00%.	2012/2021 Refunding Bond Fund	\$ 1,605,000	\$ -	\$ 150,000	\$ 1,455,000	\$ 180,000
TOTAL		\$ 4,290,000	\$ -	\$ 1,195,000	\$ 3,095,000	\$ 490,000

*The 2012B General Obligation Bonds were called and paid directly to the paying agent on May 22, 2023, and therefore, the remaining debt service payments from June 15, 2023 to December 15, 2030 were made during the fiscal year ending April 30, 2024.

b. Special Service Area Debt

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
Special Service Area Number 2 Bonds, Series 2006, \$600,000 original issue, due in annual installments of \$25,000 to \$45,000 through December 15, 2025; interest at 3.50% to 5.40%.	Debt Service - SSA II Fund	\$ 130,000	\$ -	\$ 40,000	\$ 90,000	\$ 45,000

c. SBITA Liability

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the City's SBITA activity is as follows:

The City entered into subscription arrangements for public safety software through February 27, 2031. At April 30, 2024, the City reported SBITA assets of \$285,309 and liabilities in the amount of \$238,383. Principal reduction of \$46,926 was reported for the year ended April 30, 2024.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds	
	Principal	Interest
2025	\$ 490,000	\$ 96,870
2026	500,000	80,370
2027	525,000	63,470
2028	560,000	45,620
2029	630,000	26,520
2030-2031	390,000	7,703
TOTAL	\$ 3,095,000	\$ 320,553
Fiscal Year Ending April 30,	Governmental Activities Special Service Area Bonds	
	Principal	Interest
2025	\$ 45,000	\$ 4,500
2026	45,000	2,250
TOTAL	\$ 90,000	\$ 6,750
Fiscal Year Ending April 30,	Governmental Activities SBITA Liability	
	Principal	Interest
2025	\$ 40,926	\$ 6,000
2026	41,955	4,971
2027	43,009	3,916
2028	44,092	2,834
2029	33,773	1,727
2030-2032	34,628	872
TOTAL	\$ 238,383	\$ 20,320

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

The following is a summary of changes in debt and other long-term liabilities during fiscal year 2024:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 4,290,000	\$ -	\$ 1,195,000	\$ 3,095,000	\$ 490,000
Unamortized bond premium	200,985	-	15,872	185,113	-
Unamortized bond discount	(9,758)	-	(9,758)	-	-
Special service area bonds	130,000	-	40,000	90,000	45,000
SBITA liability	-	285,309	46,926	238,383	40,926
Total OPEB liability*	722,583	-	12,331	710,252	25,942
Net pension liability - IMRF Regular*	1,517,511	75,551	-	1,593,062	-
Net pension liability - IMRF SLEP*	29,962	-	2,686	27,276	-
Net pension liability - police pension*	11,907,530	-	835,167	11,072,363	-
Compensated absences*	342,876	119,481	109,720	352,637	70,527
TOTAL GOVERNMENTAL ACTIVITIES	\$ 19,131,689	\$ 480,341	\$ 2,247,944	\$ 17,364,086	\$ 672,395

*These liabilities have historically been retired by the General Fund.

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Net pension liability - IMRF Regular	\$ 310,816	\$ 19,530	\$ -	\$ 330,346	\$ -
Total OPEB liability	48,172	-	995	47,177	2,094
Compensated absences	47,816	19,696	15,301	52,211	10,442
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 406,804	\$ 39,226	\$ 16,296	\$ 429,734	\$ 12,536

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan (collectively called the pension plans) which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Fund issues a stand-alone financial report, which may be obtained from the Treasurer at 17W275 Butterfield Rd., Oakbrook Terrace, IL 60181. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 and www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF Regular	IMRF SLEP	Police Pension	Total
Net pension liability	\$ 1,923,408	\$ 27,276	\$ 11,072,363	\$ 13,023,047
Deferred outflows of resources	1,521,406	33,092	1,352,667	2,907,165
Deferred inflows of resources	9,448	5,359	309,824	324,631
Pension expense	399,986	17,122	1,394,902	1,812,010

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

Plan Membership

At December 31, 2023 (most recent available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	46
Inactive employees entitled to but not yet receiving benefits	14
Active employees	20
TOTAL	80

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by the Police Pension Plan and SLEP Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for the fiscal year ended April 30, 2024 was 8.06% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 11,008,084	\$ 9,179,757	\$ 1,828,327
Changes for the period			
Service cost	148,864	-	148,864
Interest	776,642	-	776,642
Difference between expected and actual experience	750,705	-	750,705
Changes in assumptions	(14,142)	-	(14,142)
Employer contributions	-	94,557	(94,557)
Employee contributions	-	115,157	(115,157)
Net investment income	-	991,605	(991,605)
Benefit payments and refunds	(740,434)	(740,434)	-
Other (net transfer)	-	365,669	(365,669)
Net changes	921,635	826,554	95,081
BALANCES AT DECEMBER 31, 2023	\$ 11,929,719	\$ 10,006,311	\$ 1,923,408

There were changes in assumptions related to mortality rates and other demographics compared to the previous measurement date.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized pension expense of \$399,986. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 944,990	\$ -
Changes in assumption	-	9,448
Net difference between projected and actual earnings on pension plan investments	507,797	-
Employer contributions after the measurement date	68,619	-
TOTAL	\$ 1,521,406	\$ 9,448

\$68,619 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense for the City as follows:

Year Ending <u>April 30,</u>	
2025	\$ 755,635
2026	413,522
2027	340,594
2028	(66,412)
2029	-
Thereafter	-
TOTAL	\$ 1,443,339

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,431,037	\$ 1,923,408	\$ 700,102

Sheriff's Law Enforcement Personnel

Benefits Provided

SLEP members having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 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 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service and 1% for each year thereafter. For 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 ILCS.

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The required employer contribution for the fiscal year ended April 30, 2024, was 8.71% of covered payroll.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Plan Membership

At December 31, 2023 (most recent information available), SLEP membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>1</u>
TOTAL	<u><u>1</u></u>

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP'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 periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 174,093	\$ 144,131	\$ 29,962
Changes for the period			
Service cost	20,824	-	20,824
Interest	13,377	-	13,377
Difference between expected and actual experience	7,346	-	7,346
Changes of assumptions	(5,865)	-	(5,865)
Employer contributions	-	13,411	(13,411)
Employee contributions	-	9,262	(9,262)
Net investment income	-	14,229	(14,229)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	1,466	(1,466)
Net changes	35,682	38,368	(2,686)
BALANCES AT DECEMBER 31, 2023	\$ 209,775	\$ 182,499	\$ 27,276

There were changes in assumptions related to mortality rates and other demographics compared to the previous measurement date.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized pension expense of \$17,122.

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,486	\$ -
Changes in assumption	358	5,359
Net difference between projected and actual earnings on pension plan investments	6,420	-
Contributions subsequent to measurement date	6,828	-
TOTAL	\$ 33,092	\$ 5,359

\$6,828 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Year Ending
April 30,

2025	\$ 5,692
2026	6,229
2027	6,945
2028	2,039
2029	-
Thereafter	-
TOTAL	\$ 20,905

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 53,174	\$ 27,276	\$ 4,957

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active sworn police employees.

Plan Membership

At April 30, 2024, membership consisted of:

Inactive plan members currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>20</u>
TOTAL	<u><u>41</u></u>

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 2.50% 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by devising the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten 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 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a policy to fund 100% of the past service costs by 2040 using the entry-age normal actuarial cost method. For the year ended April 30, 2024, the City's contribution was 76.79% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the Plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$21,170,329 at April 30, 2024. 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, 2024. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. 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 FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. 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. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT APRIL 1, 2023	\$ 31,384,239	\$ 19,476,709	\$ 11,907,530
Changes for the period			
Service cost	577,469	-	577,469
Interest	2,030,557	-	2,030,557
Difference between expected and actual experience	156,949	-	156,949
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,561,661	(1,561,661)
Employee contributions	-	201,548	(201,548)
Net investment income	-	1,883,157	(1,883,157)
Benefit payments and refunds	(1,444,747)	(1,444,747)	-
Administrative expense	-	(46,224)	46,224
Net changes	1,320,228	2,155,395	(835,167)
BALANCES AT APRIL 30, 2024	\$ 32,704,467	\$ 21,632,104	\$ 11,072,363

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan as of the most recent measurement date is 66.14%.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based
Interest rate	6.50%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

For active lives, mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021. 10% of active deaths are assumed to be in the line of duty. For inactive lives, rates were based on PubS-2010 Healthy Retiree mortality, projected five years past the valuation date with Scale MP-2021. For beneficiaries, rates were based on PubS-2010 Survivor mortality, projected five years past the valuation date with Scale MP-2021. For disabled lives, rates were based on PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.50% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 15,869,068	\$ 11,072,363	\$ 7,178,705

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized pension expense of \$1,394,902. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 812,496	\$ 309,824
Changes in assumptions	227,465	-
Net difference between projected and actual earnings on pension plan investments	312,706	-
TOTAL	\$ 1,352,667	\$ 309,824

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2025	\$ 57,568
2026	682,022
2027	243,073
2028	34,022
2029	26,158
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,042,843</u>

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to the pension benefits described in Note 7, the City provides postemployment health care benefits (OPEB) to certain retirees under its Healthcare Benefits Program, a single-employer plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City under its personnel manual and union contracts. To be eligible, employees must be enrolled in the City's healthcare plan at time of retirement, and receive a pension from either IMRF or the Fund. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents until Medicare age is reached. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer, and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the City's insurance provider.

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

All healthcare benefits are provided through the City's health plan. The benefit levels are similar to those afforded to active employees. Benefits include general in-patient and out-patient medical services, vision care, dental care, and prescriptions. Upon a retired participant reaching the age of 65, Medicare becomes the primary insurer and the City's plan becomes secondary. A separate, audited GAAP basis report is not issued for the plan.

c. Membership

At May 1, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>33</u>
TOTAL	<u><u>34</u></u>

d. Total OPEB Liability

The City's total OPEB liability of \$757,429 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2022, using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures at April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	2.50%
Discount rate	4.42%
Healthcare cost trend rates	7.25% Initial 4.00% Ultimate

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
	<hr/>
BALANCES AT MAY 1, 2023	\$ 770,755
	<hr/>
Changes for the period	
Service cost	6,852
Interest	31,619
Differences between expected and actual experience	-
Changes in assumptions	(23,761)
Benefit payments	(28,036)
	<hr/>
Net changes	(13,326)
	<hr/>
BALANCES AT APRIL 30, 2024	\$ 757,429
	<hr/>

Changes in assumptions related to the discount rate were made since the previous measurement period.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the current discount rate 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 or 1 percentage point higher than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 847,004	\$ 757,429	\$ 680,042

The table below presents the total OPEB liability of the City calculated using the current healthcare rate as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (3.00% - 6.25%)	Current Healthcare Rate (4.00% - 7.25%)	1% Increase (5.00% - 8.25%)
Total OPEB liability	\$ 670,607	\$ 757,429	\$ 857,906

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the City recognized OPEB expense of \$16,260. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

9. COMMITMENTS AND CONTINGENCIES

Litigation

The City is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable in the opinion of the City's attorneys.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS AND CONTINGENCIES (Continued)

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

10. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year ended April 30, 2024 were as follows:

Fund	Transfers In	Transfers Out
Capital Improvements Fund	\$ -	\$ 200,000
Water Fund	200,000	-
TOTAL ALL FUNDS	\$ 200,000	\$ 200,000

The purposes of significant interfund transfers are as follows:

- \$200,000 was transferred from the Capital Improvements Fund to the Water Fund to cover water operations for the fiscal year.

Individual fund advances as of April 30, 2024 are as follows:

Advance From	Advance To	Amount
General Fund	Water Fund	\$ 259,043
TOTAL		\$ 259,043

The purposes of the advances from/to other funds are as follows:

- 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.

CITY OF OAKBROOK TERRACE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

Due to/due from as of April 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Water Fund	\$ 399,905
General Fund	Nonmajor Governmental Funds	21,945
Capital Improvements Fund	General Fund	3,230,407
Nonmajor Governmental Funds	General Fund	362,402
Nonmajor Governmental Funds	Capital Improvements Fund	52,801
TOTAL		<u>\$ 4,067,460</u>

All due to/from amounts are short term interfund loans for normal operations and activities. These are expected to be repaid within one year.

The following have deficit fund balances as of April 30, 2024:

Fund	Amount
Special Service Area #2 Fund	\$ (1,762)

11. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

General Fund

The City has entered into two lease arrangements acting as the lessor in which the City leases property to private parties. Under these arrangements, the City will be collecting payments, due in monthly installments, ranging from \$6,129 to \$9,833, through February 2033. During the fiscal year, the City collected \$192,594 under these arrangements and recognized a \$151,756 reduction in the related deferred inflow of resources. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,415,289 and \$1,338,092, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 5,727,182	\$ 5,677,677
Licenses and permits	689,840	736,083
Intergovernmental	3,812,321	3,655,451
Charges for services	267,257	195,200
Fines and forfeits	2,794,981	1,149,161
Investment income	21,000	111,524
Miscellaneous	55,000	96,629
Total revenues	13,367,581	11,621,725
EXPENDITURES		
General government	2,799,674	2,830,169
Culture and recreation	212,020	169,117
Public safety	7,238,944	6,580,879
Public services	668,142	637,040
Total expenditures	10,918,780	10,217,205
NET CHANGE IN FUND BALANCE	\$ 2,448,801	1,404,520
FUND BALANCE, MAY 1		10,019,480
FUND BALANCE, APRIL 30		\$ 11,424,000

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 166,094	\$ 179,399	\$ 180,588	\$ 194,831	\$ 181,951	\$ 188,354	\$ 168,895	\$ 133,336	\$ 129,666
Contributions in relation to the actuarially determined contribution	192,511	185,102	185,352	200,794	181,951	188,354	168,895	133,336	129,666
CONTRIBUTION DEFICIENCY (Excess)	\$ (26,417)	\$ (5,703)	\$ (4,764)	\$ (5,963)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,323,329	\$ 1,362,319	\$ 1,423,492	\$ 1,587,343	\$ 1,687,526	\$ 1,610,329	\$ 1,598,256	\$ 1,750,730	\$ 1,609,190
Contributions as a percentage of covered payroll	14.55%	13.59%	13.02%	12.65%	10.78%	11.70%	10.57%	7.62%	8.06%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 15,358	\$ 13,526	\$ 11,457	\$ 12,105	\$ 12,484	\$ 12,642	\$ 14,273
Contributions in relation to the actuarially determined contribution	15,358	15,092	11,457	12,105	12,484	12,642	14,273
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (1,566)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 131,162	\$ 138,540	\$ 144,842	\$ 144,636	\$ 149,551	\$ 153,171	\$ 163,830
Contributions as a percentage of covered payroll	11.71%	10.89%	7.91%	8.37%	8.35%	8.25%	8.71%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 757,001	\$ 910,055	\$ 992,007	\$ 1,039,771	\$ 1,115,355	\$ 1,380,875	\$ 1,494,254	\$ 1,563,231	\$ 1,474,465	\$ 1,491,923
Contributions in relation to the actuarially determined contribution	755,538	912,363	995,185	1,039,771	1,115,199	1,378,856	1,493,842	1,561,329	1,557,730	1,561,661
CONTRIBUTION DEFICIENCY (Excess)	\$ 1,463	\$ (2,308)	\$ (3,178)	\$ -	\$ 156	\$ 2,019	\$ 412	\$ 1,902	\$ (83,265)	\$ (69,738)
Covered payroll	\$ 1,709,980	\$ 1,725,853	\$ 1,707,810	\$ 1,622,815	\$ 1,738,194	\$ 1,924,783	\$ 1,943,259	\$ 1,837,336	\$ 1,861,120	\$ 2,033,784
Contributions as a percentage of covered payroll	44.18%	52.86%	58.27%	64.07%	64.16%	71.64%	76.87%	84.98%	83.70%	76.79%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 13 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.50% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually, and postretirement benefit increases of 2.00% compounded annually.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 134,446	\$ 142,179	\$ 147,736	\$ 140,336	\$ 158,955	\$ 151,994	\$ 145,083	\$ 138,290	\$ 148,864
Interest	519,704	548,055	584,800	576,013	613,429	636,967	643,011	655,571	776,642
Differences between expected and actual experience	(82,394)	96,277	(295,930)	83,360	(125,438)	(283,631)	(223,154)	1,463,308	750,705
Changes of assumptions	19,677	(31,781)	(222,882)	250,018	-	(77,343)	-	-	(14,142)
Benefit payments, including refunds of member contributions	(185,947)	(208,431)	(385,435)	(268,924)	(287,307)	(350,316)	(332,002)	(444,602)	(740,434)
Net change in total pension liability	405,486	546,299	(171,711)	780,803	359,639	77,671	232,938	1,812,567	921,635
Total pension liability - beginning	6,964,392	7,369,878	7,916,177	7,744,466	8,525,269	8,884,908	8,962,579	9,195,517	11,008,084
TOTAL PENSION LIABILITY - ENDING	\$ 7,369,878	\$ 7,916,177	\$ 7,744,466	\$ 8,525,269	\$ 8,884,908	\$ 8,962,579	\$ 9,195,517	\$ 11,008,084	\$ 11,929,719
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 166,043	\$ 179,399	\$ 180,587	\$ 200,794	\$ 167,728	\$ 191,276	\$ 181,398	\$ 150,316	\$ 94,557
Contributions - member	58,392	59,229	64,779	78,899	73,137	73,567	69,828	142,370	115,157
Net investment income	30,259	406,901	1,086,166	(316,398)	1,243,733	1,093,409	1,499,574	(1,259,368)	991,605
Benefit payments, including refunds of member contributions	(185,947)	(208,431)	(385,435)	(268,924)	(287,307)	(350,316)	(332,002)	(444,602)	(740,434)
Other (net transfer)	(89,633)	59,077	(149,318)	20,314	(63,353)	(34,705)	(25,687)	71,365	365,669
Net change in plan fiduciary net position	(20,886)	496,175	796,779	(285,315)	1,133,938	973,231	1,393,111	(1,339,919)	826,554
Plan fiduciary net position - beginning	6,032,643	6,011,757	6,507,932	7,304,711	7,019,396	8,153,334	9,126,565	10,519,676	9,179,757
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,011,757	\$ 6,507,932	\$ 7,304,711	\$ 7,019,396	\$ 8,153,334	\$ 9,126,565	\$ 10,519,676	\$ 9,179,757	\$ 10,006,311
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,358,121	\$ 1,408,245	\$ 439,755	\$ 1,505,873	\$ 731,574	\$ (163,986)	\$ (1,324,159)	\$ 1,828,327	\$ 1,923,408

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	81.57%	82.21%	94.32%	82.34%	91.77%	101.83%	114.40%	83.39%	83.88%
Covered payroll	\$ 1,297,610	\$ 1,316,206	\$ 1,394,502	\$ 1,523,476	\$ 1,625,278	\$ 1,634,835	\$ 1,551,734	\$ 1,747,860	\$ 1,664,730
Employer's net pension liability (asset) as a percentage of covered payroll	104.66%	106.99%	31.53%	98.84%	45.01%	(10.03%)	(85.33%)	104.60%	115.54%

2015: Changes in assumptions related to investment rate of return, retirement age, and mortality were made since the prior measurement date.

2016: Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

2017: Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

2018: Changes in assumptions related to the discount rate were made since the prior measurement date.

2020: Changes in assumptions related to inflation rates, retirement age, and mortality were made since the prior measurement date.

2023: Changes in assumptions related to mortality and other demographics were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY							
Service cost	\$ -	\$ 18,188	\$ 19,468	\$ 19,760	\$ 19,165	\$ 19,980	\$ 20,824
Interest	-	2,238	4,002	5,929	7,941	10,458	13,377
Differences between expected and actual experience	21,586	2,770	2,967	3,858	7,201	9,393	7,346
Changes of assumptions	(844)	1,528	-	(1,495)	-	-	(5,865)
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-
Net change in total pension liability	20,742	24,724	26,437	28,052	34,307	39,831	35,682
Total pension liability - beginning	-	20,742	45,466	71,903	99,955	134,262	174,093
TOTAL PENSION LIABILITY - ENDING	\$ 20,742	\$ 45,466	\$ 71,903	\$ 99,955	\$ 134,262	\$ 174,093	\$ 209,775
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 17,578	\$ 15,092	\$ 10,484	\$ 11,581	\$ 12,351	\$ 12,025	\$ 13,411
Contributions - member	9,625	8,523	8,621	8,695	8,755	8,992	9,262
Net investment income	90	(590)	7,727	9,190	14,524	(9,468)	14,229
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-
Other (net transfer)	(1,172)	(785)	(1,465)	(1,345)	(2,470)	(2,427)	1,466
Net change in plan fiduciary net position	26,121	22,240	25,367	28,121	33,160	9,122	38,368
Plan fiduciary net position - beginning	-	26,121	48,361	73,728	101,849	135,009	144,131
PLAN FIDUCIARY NET POSITION - ENDING	\$ 26,121	\$ 48,361	\$ 73,728	\$ 101,849	\$ 135,009	\$ 144,131	\$ 182,499
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (5,379)	\$ (2,895)	\$ (1,825)	\$ (1,894)	\$ (747)	\$ 29,962	\$ 27,276

MEASUREMENT DATE DECEMBER 31,	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	125.93%	106.37%	102.54%	101.89%	100.56%	82.79%	87.00%
Covered payroll	\$ 112,408	\$ 113,654	\$ 114,952	\$ 115,929	\$ 116,740	\$ 119,892	\$ 123,489
Employer's net pension liability (asset) as a percentage of covered payroll	(4.79%)	(2.55%)	(1.59%)	(1.63%)	(0.64%)	24.99%	22.09%

2017: Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

2018: Changes in assumptions related to the discount rate were made since the prior measurement date.

2020: Changes in assumptions related to inflation rates, retirement age, and mortality were made since the prior measurement date.

2023: Changes in assumptions related to mortality and other demographics were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 498,995	\$ 512,999	\$ 535,882	\$ 475,653	\$ 429,350	\$ 465,649	\$ 528,826	\$ 511,522	\$ 504,516	\$ 577,469
Interest	1,334,696	1,409,789	1,484,841	1,542,084	1,612,233	1,691,623	1,761,447	1,855,113	1,909,828	2,030,557
Differences between expected and actual experience	-	224,119	(134,518)	524,313	(901,809)	(54,531)	381,707	(330,827)	777,174	156,949
Changes in assumptions	266,104	56,687	202,498	(301,707)	1,145,712	-	-	127,581	-	-
Changes in benefit terms	-	-	-	-	-	50,530	-	-	-	-
Contributions - buy back	-	-	-	10,347	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(902,657)	(1,014,414)	(1,129,211)	(1,166,415)	(1,083,921)	(1,116,880)	(1,167,575)	(1,259,760)	(1,369,466)	(1,444,747)
Net change in total pension liability	1,197,138	1,189,180	959,492	1,084,275	1,201,565	1,036,391	1,504,405	903,629	1,822,052	1,320,228
Total pension liability - beginning	20,486,112	21,683,250	22,872,430	23,831,922	24,916,197	26,117,762	27,154,153	28,658,558	29,562,187	31,384,239
TOTAL PENSION LIABILITY - ENDING	\$ 21,683,250	\$ 22,872,430	\$ 23,831,922	\$ 24,916,197	\$ 26,117,762	\$ 27,154,153	\$ 28,658,558	\$ 29,562,187	\$ 31,384,239	\$ 32,704,467
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 755,538	\$ 912,363	\$ 995,185	\$ 1,039,771	\$ 1,115,199	\$ 1,378,855	\$ 1,493,842	\$ 1,561,329	\$ 1,557,730	\$ 1,561,661
Contributions - member	169,288	171,032	168,948	160,821	172,255	190,747	192,577	182,080	184,437	201,548
Contributions - buy back	-	-	-	10,347	-	-	-	-	-	-
Contributions - other	266,104	56,687	-	-	-	-	-	-	-	-
Net investment income	747,126	(79,870)	969,766	1,070,751	890,839	270,372	4,257,710	(959,818)	291,923	1,883,157
Other	-	-	-	-	15	-	183,885	-	-	-
Benefit payments, including refunds of member contributions	(902,658)	(1,014,414)	(1,129,211)	(1,166,415)	(1,083,921)	(1,116,880)	(1,167,575)	(1,259,760)	(1,369,466)	(1,444,747)
Administrative expense	(34,198)	(33,226)	(43,720)	(42,132)	(40,280)	(39,882)	(39,468)	(42,370)	(46,790)	(46,224)
Net change in plan fiduciary net position	1,001,200	12,572	960,968	1,073,143	1,054,107	683,212	4,920,971	(518,539)	617,834	2,155,395
Plan fiduciary net position - beginning	9,671,241	10,672,441	10,685,013	11,645,981	12,719,124	13,773,231	14,456,443	19,377,414	18,858,875	19,476,709
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,672,441	\$ 10,685,013	\$ 11,645,981	\$ 12,719,124	\$ 13,773,231	\$ 14,456,443	\$ 19,377,414	\$ 18,858,875	\$ 19,476,709	\$ 21,632,104
EMPLOYER'S NET PENSION LIABILITY	\$ 11,010,809	\$ 12,187,417	\$ 12,185,941	\$ 12,197,073	\$ 12,344,531	\$ 12,697,710	\$ 9,281,144	\$ 10,703,312	\$ 11,907,530	\$ 11,072,363

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	49.22%	46.72%	48.87%	51.05%	52.74%	53.24%	67.61%	63.79%	62.06%	66.14%
Covered payroll	\$ 1,709,980	\$ 1,725,853	\$ 1,707,810	\$ 1,622,815	\$ 1,738,194	\$ 1,924,783	\$ 1,943,259	\$ 1,837,336	\$ 1,861,120	\$ 2,033,784
Employer's net pension liability as a percentage of covered payroll	643.91%	706.17%	713.54%	751.60%	710.19%	659.70%	477.61%	582.55%	639.80%	544.42%

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 12,918	\$ 14,308	\$ 20,460	\$ 19,985	\$ 9,366	\$ 6,852
Interest	32,953	31,380	30,813	16,457	25,075	31,619
Differences between expected and actual experience	-	-	34,572	-	(54,863)	-
Changes in assumptions	53,111	47,660	(206,515)	(219,743)	124,618	(23,761)
Benefit payments, including refunds of member contributions	(29,330)	(31,896)	(29,039)	(23,179)	(17,788)	(28,036)
Net change in total OPEB liability	69,652	61,452	(149,709)	(206,480)	86,408	(13,326)
Total OPEB liability - beginning	909,432	979,084	1,040,536	890,827	684,347	770,755
TOTAL OPEB LIABILITY - ENDING	\$ 979,084	\$ 1,040,536	\$ 890,827	\$ 684,347	\$ 770,755	\$ 757,429
Covered-employee payroll	\$ 3,686,411	\$ 3,778,571	\$ 4,063,342	\$ 4,164,926	\$ 3,681,015	\$ 3,773,040
Employer's total OPEB liability as a percentage of covered-employee payroll	26.56%	27.54%	21.92%	16.43%	20.94%	20.07%

Notes to Required Supplementary Information

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, 2024: 4.42%
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 cost trend rates.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. 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 Village follows these procedures in establishing the budgetary data reflected in the financial statements. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget during the fiscal year:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>
Capital Improvements Fund	\$ 1,772,225	\$ 2,636,133

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

CITY OF OAKBROOK TERRACE, ILLINOIS**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property tax	\$ 1,077,781	\$ 1,076,137
Telecommunications tax	281,100	284,551
Amusement tax	372,000	444,266
Video gaming	560,500	585,953
Off track betting tax	283,000	229,289
Hotel/motel tax	1,687,458	1,636,544
Cannabis tax	265,343	221,477
Food & beverage tax	1,200,000	1,199,460
Total taxes	5,727,182	5,677,677
Licenses and permits		
Liquor license	124,000	134,110
Business/vending license	140,140	142,000
Massage license	3,000	2,500
Business registration fee	4,600	4,900
Contractor registration fees	20,000	20,175
Video gaming fees	100,000	116,950
Other licenses	20,000	34,450
Franchise fees	78,000	78,865
Building permits	200,000	202,133
Other permits	100	-
Total licenses and permits	689,840	736,083
Intergovernmental		
Sales tax	3,245,526	2,955,606
Use tax	116,620	103,760
Income tax	427,505	353,172
Personal property replace tax	11,541	6,075
Dpt. Of justice vest reimburse	-	709
IPRF safety grant	11,129	11,129
American rescue plan act grant	-	225,000
Total intergovernmental	3,812,321	3,655,451

(This schedule is continued on the following page.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES (Continued)		
Charges for services		
Digital sign fees	\$ 105,083	\$ 89,064
Antenna income	159,924	103,530
Other charge for services	2,250	2,606
Total charges for services	267,257	195,200
Fines and forfeits		
Tickets	8,000	6,607
Towing fees	25,500	24,000
Red light camera fines	2,650,000	1,015,906
Court fines	55,000	57,111
Admin adjudication fees	5,000	4,788
Business license/reg penalty	1,300	2,301
E-citation fees	1,000	1,206
DUI fees	13,181	15,901
Library fees	3,000	4,754
Rental inspections	11,000	11,750
Zoning fees	20,000	1,875
Report fees	2,000	2,462
Vehicle seizures	-	500
Total fines and forfeits	2,794,981	1,149,161
Investment income	21,000	111,524
Miscellaneous		
July 4th Sponsor	30,000	26,500
Event Sponsor	15,000	24,250
Miscellaneous	10,000	45,879
Total miscellaneous	55,000	96,629
TOTAL REVENUES	\$ 13,367,581	\$ 11,621,725

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Executive management		
Personal services		
Full-time	\$ 318,395	\$ 262,283
Part time - regular	23,211	26,083
Part time - other	70,000	70,000
Police - special events wages	13,664	6,428
Public services - special events	11,827	12,165
Sick pay incentive	1,600	2,250
Admin special event wages	4,263	565
IMRF	20,380	24,675
FICA	31,488	26,901
Health insurance	47,166	18,876
Health savings account contribution	9,600	6,240
Dental insurance	3,805	2,451
Life insurance	710	553
Unemployment insurance	1,232	770
	<hr/>	<hr/>
Total personal services	557,341	460,240
	<hr/>	<hr/>
Contractual services		
General legal services	100,000	254,645
Prosecutions	50,000	64,935
Litigation	30,000	98,098
Labor relations	60,000	52,194
Admin hearing services	3,500	1,215
Library services	17,000	23,193
Residential system rebate	2,500	1,490
	<hr/>	<hr/>
Total contractual services	263,000	495,770
	<hr/>	<hr/>
Commodities		
Professional services	15,000	100,935
Codification	3,500	4,556
Training & conferences	10,000	117
Membership & association fees	10,000	7,441
Meetings	4,000	2,945
Advertising & publication fees	500	700
Terrace leaves newsletter	3,000	15,660
Physical exams	-	50
Employee assistance program	1,000	14,000
Equipment lease & rental	380	1,174
Equipment maintenance & repair	1,800	4,630
Equipment service agreement	500	1,648
Phone service	5,520	7,959
Communications	20,000	33,610
Travel expense	-	14
Sales tax audit contingency	2,500	-
Covid expenses	-	300

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Executive management (Continued)		
Commodities (Continued)		
Public information	\$ 4,425	\$ 2,025
Special events programming	117,000	144,305
July 4th programming	92,850	81,339
Sponsorship	10,000	1,035
Books & publications	500	-
Office supplies	2,500	5,214
Office furniture	-	3,438
Supplies	4,000	4,834
Software	2,880	15,750
Hardware	10,000	-
Recognition	5,000	16,108
Postage	2,000	781
	<hr/>	<hr/>
Total commodities	328,855	470,568
	<hr/>	<hr/>
Total executive management	1,149,196	1,426,578
	<hr/>	<hr/>
Economic development		
Contractual services		
Economic stimulus program	145,000	-
	<hr/>	<hr/>
Total contractual services	145,000	-
	<hr/>	<hr/>
Total economic development	145,000	-
	<hr/>	<hr/>
Building and zoning		
Personal services		
Full time	259,222	260,410
Overtime	360	3,578
Part time - regular	36,972	24,256
Part time - other	13,200	5,751
Top of the range award	2,161	2,140
IMRF	16,708	20,926
FICA	22,824	21,407
Health insurance	48,052	52,857
HSA contributions	9,600	11,200
Dental insurance	2,195	2,699
Life insurance	650	719
Unemployment insurance	1,407	1,501
	<hr/>	<hr/>
Total personal services	413,351	407,444
	<hr/>	<hr/>
Contractual services		
City engineer	16,000	12,537
Code enforcement	9,000	10,127
Equipment lease & rental	380	513
Public hearing expense	5,000	564
	<hr/>	<hr/>
Total contractual services	30,380	23,741
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Building and zoning (Continued)		
Commodities		
Professional & technical	\$ 72,000	\$ 53,567
Training & conferences	2,000	2,001
Membership & association fees	913	958
Equipment maintenance & repair	800	1,804
Phone service	2,000	2,930
Communications	1,575	1,039
Public information	600	1,277
Books & publications	1,000	-
Office supplies	600	719
Supplies	1,600	1,410
Software	14,000	14,000
Hardware	3,000	-
Postage	700	492
	<hr/>	<hr/>
Total commodities	100,788	80,197
	<hr/>	<hr/>
Total building and zoning	544,519	511,382
	<hr/>	<hr/>
Finance		
Personal services		
Full time	306,134	192,772
Overtime	-	79
Part time - regular	22,319	29,774
IMRF	18,418	15,834
FICA	25,127	16,198
Health insurance	65,640	54,554
HAS contributions	12,000	7,440
Dental insurance	3,200	2,760
Life insurance	761	501
Unemployment insurance	1,231	1,057
	<hr/>	<hr/>
Total personal services	454,830	320,969
	<hr/>	<hr/>
Contractual services		
Investment management fees	2,200	2,157
Credit card transaction fees	25,000	31,565
Risk management contribution	87,145	86,120
Workers compensation insurance	194,744	196,516
Vision insurance	6,169	4,521
Equipment lease & rental	360	513
Equipment service agreement	15,000	12,979
Software service agreement	63,000	54,731
Investment expense	-	9,788
	<hr/>	<hr/>
Total contractual services	393,618	398,890
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance (Continued)		
Commodities		
Professional & technical services	\$ 92,149	\$ 156,107
Training & conferences	4,535	411
Membership & association fees	160	350
Meeting reimbursement	-	571
Equipment maintenance & repair	1,000	2,582
Phone service	3,000	3,321
Communications	5,617	2,925
Collection fees	450	-
Public information	1,800	732
Books & publications	-	741
Office supplies	1,000	1,230
Supplies	1,000	1,226
Postage	1,800	2,154
	<hr/>	<hr/>
Total commodities	112,511	172,350
	<hr/>	<hr/>
Total finance	960,959	892,209
	<hr/>	<hr/>
Total general government	2,799,674	2,830,169
	<hr/>	<hr/>
CULTURE AND RECREATION		
Tourism		
Commodities		
Membership & association fees	81,020	64,646
Advertising/publication fees	100,000	87,464
Obt History Society contribution	6,000	6,000
Event sponsorship	25,000	11,007
	<hr/>	<hr/>
Total commodities	212,020	169,117
	<hr/>	<hr/>
Total tourism	212,020	169,117
	<hr/>	<hr/>
Total culture and recreation	212,020	169,117
	<hr/>	<hr/>
PUBLIC SAFETY		
Police department		
Personal services		
Full-time	2,465,498	2,502,066
Court stand	2,829	1,694
Overtime	160,360	314,909
Part time - regular	25,435	4,188
Court time	31,249	21,198
National night out wages	3,300	1,396
Holiday pay	85,379	64,135
Vacation buy back	27,174	9,714
Sick leave buy-back	8,469	-

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Police department (Continued)		
Personal services (Continued)		
Top of the range award	\$ 4,344	\$ -
IMRF	29,181	31,824
FICA	215,059	212,846
Health insurance	100,649	71,937
HSA contributions	88,800	81,840
Health/dental insurance	428,863	411,153
Life insurance	5,952	5,655
Police pension	1,563,231	1,561,661
Unemployment insurance	8,792	9,737
Total personal services	<u>5,254,564</u>	<u>5,305,953</u>
Contractual services		
Deductible payments	-	2,000
Equipment lease & rental	530	219
Equipment service agreement	11,973	8,215
Du comm	279,633	279,633
Animal control	100	73
Filing fees	1,000	681
Build maintenance service agreement	26,300	23,197
Total contractual services	<u>319,536</u>	<u>314,018</u>
Commodities		
Professional/technical services	1,000	15,416
Training & conferences	19,136	20,793
Continuing education	3,500	-
Membership & association fees	1,050	981
Support services	20,501	20,500
Crime free housing enforcement	300	-
Physical exams	-	50
Equipment maintenance and repair	5,700	4,866
Vehicle maintenance and repair	25,000	43,394
Phone service	5,100	6,837
Communications	11,550	10,956
Uniform allowance	29,950	24,611
Printing	2,000	1,982
Utilities	4,800	3,863
Building maintenance	10,500	26,924
Special events	8,000	11,894
Books & publications	600	358
Office supplies	5,300	7,843
Office furniture	3,000	3,968
Admin towing expenses	500	439
Supplies	5,000	4,011

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Police department (Continued)		
Commodities (Continued)		
Software	\$ -	\$ 100,883
Hardware	-	10,320
Postage	1,500	2,433
Fuel	53,480	47,933
Non-capital equipment	33,960	24,183
	<hr/>	<hr/>
Total commodities	251,427	395,438
	<hr/>	<hr/>
Capital outlay		
Vehicles	-	93,744
	<hr/>	<hr/>
Total capital outlay	-	93,744
	<hr/>	<hr/>
Total police department	5,825,527	6,109,153
	<hr/>	<hr/>
Red light camera		
Personal services		
Part time - regular	75,490	11,259
Court time	5,000	153
FICA	5,775	1,006
Unemployment insurance	1,086	216
	<hr/>	<hr/>
Total personal services	87,351	12,634
	<hr/>	<hr/>
Contractual services		
General legal services	15,000	-
Admin hearing legal services	10,000	4,722
Safespeed ticket fees	1,138,051	352,398
Monthly safespeed fees	12,000	1,000
Traffic enforcement collection fees	125,000	83,380
	<hr/>	<hr/>
Total contractual services	1,300,051	441,500
	<hr/>	<hr/>
Commodities		
Communications	800	932
	<hr/>	<hr/>
Total commodities	800	932
	<hr/>	<hr/>
Total redlight camera	1,388,202	455,066
	<hr/>	<hr/>
Police commission		
Personal services		
Part time - regular	6,600	7,150
FICA	505	623
	<hr/>	<hr/>
Total personal services	7,105	7,773
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Police commission (Continued)		
Commodities		
Professional & technical services	\$ 1,500	\$ -
Membership & association fees	500	400
Advertising & publication fees	500	-
Testing & examinations	15,000	8,386
Books & publications	60	-
Office supplies	200	101
Supplies	150	-
Postage	200	-
	<hr/>	<hr/>
Total commodities	18,110	8,887
	<hr/>	<hr/>
Total police commission	25,215	16,660
	<hr/>	<hr/>
Total public safety	7,238,944	6,580,879
	<hr/>	<hr/>
PUBLIC SERVICES		
Personal services		
Full time	286,275	289,356
Overtime	2,000	205
Part time - regular	26,483	-
Part time - other	9,984	-
Top of the range award	3,753	3,753
IMRF	17,978	21,091
ERI	-	3,880
FICA	24,977	22,969
Health insurance	63,439	55,227
HSA contributions	9,600	11,120
Dental insurance	3,307	2,777
Life insurance	710	720
Unemployment insurance	1,847	1,282
	<hr/>	<hr/>
Total personal services	450,353	412,380
	<hr/>	<hr/>
Contractual services		
City engineer	1,000	-
Equipment lease & rental	1,000	513
Equipment service agreement	9,000	5,300
Build maintenance service agreement	13,000	13,522
	<hr/>	<hr/>
Total contractual services	24,000	19,335
	<hr/>	<hr/>
Commodities		
Professional & technical services	1,000	5,154
Training & conferences	500	2,999
Membership & association fees	449	412
Meeting reimbursement	557	163

(This schedule is continued on the following page.)

CITY OF OAKBROOK TERRACE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
PUBLIC SERVICES (Continued)		
Commodities (Continued)		
Physical exams	\$ -	\$ 310
Equipment maintenance & repair	13,500	12,059
Vehicle maintenance & repair	20,000	15,884
Phone service	4,200	5,646
Communications	3,600	6,996
Public information	400	-
Uniform allowance	2,400	2,384
Mosquito abatement	16,300	16,300
Access easement maintenance	1,211	-
Traffic signal maintenance	15,437	20,704
Utilities	14,500	16,997
Street light maintenance	10,000	10,450
Street sweeping	7,000	7,657
Lawn maintenance	4,400	3,618
Tree care	16,000	4,824
Building maintenance	20,000	34,918
Office supplies	500	1,163
Supplies	5,000	3,999
Lawn maintenance supplies	2,500	1,127
Street repair materials	10,000	7,901
NPDES permit	1,000	5,423
Hardware	-	1,054
Postage	200	-
Fuel	11,985	6,728
Fuel replacement fund	4,650	-
Non-capital equipment	6,500	10,455
	<hr/>	<hr/>
Total commodities	193,789	205,325
	<hr/>	<hr/>
Total public services	668,142	637,040
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 10,918,780	\$ 10,217,205
	<hr/>	<hr/>

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Home rule sales tax	\$ 2,366,610	\$ 2,383,730
Intergovernmental	-	500,000
Investment income	10,000	12,524
	<hr/>	<hr/>
Total revenues	2,376,610	2,896,254
	<hr/>	<hr/>
EXPENDITURES		
General government		
Contractual services		
Investment management fees	600	564
Investment expense	-	962
Capital outlay		
Professional services	20,000	6,921
ETSB system replacement	25,325	24,479
Insquad video AXON agreement	17,784	19,404
Flock ALPR cameras	20,000	238,477
Council Chamber AV system upgrade	-	5,668
Laptop replacements	-	9,988
Body-worn cameras	25,308	68,314
Police department server replacement	25,000	14,462
Vehicles/public works equipment	429,158	402,822
Diesel mobile generator	61,000	63,532
Streambank stabilization project	150,000	261,518
Irrigation system	30,000	22,440
Storm sewer replacement	615,000	1,125,631
Debt service		
Principal	295,000	341,926
Interest and fiscal charges	58,050	29,025
	<hr/>	<hr/>
Total expenditures	1,772,225	2,636,133
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	604,385	260,121
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(200,000)
Issuance of SBITA	-	285,309
Proceeds from sale of capital assets	-	10,000
	<hr/>	<hr/>
Total other financing sources (uses)	-	95,309
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 604,385	355,430
	<hr/>	<hr/>
FUND BALANCE, MAY 1		5,995,732
		<hr/>
FUND BALANCE, APRIL 30		\$ 6,351,162
		<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF OAKBROOK TERRACE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue		Debt Service		
	Motor Fuel	2012/2021			
	Tax	Refunding Bond	SSA II	Total	
ASSETS					
Cash and investments	\$ 450,029	\$ 235,861	\$ 602	\$ 686,492	
Receivables, net of allowance for uncollectibles					
Property taxes	-	-	49,997	49,997	
Due from other governments	9,894	31,871	-	41,765	
Due from other funds	-	415,203	-	415,203	
TOTAL ASSETS	\$ 459,923	\$ 682,935	\$ 50,599	\$ 1,193,457	
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to other funds	\$ 19,581	\$ -	\$ 2,364	\$ 21,945	
Total liabilities	19,581	-	2,364	21,945	
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	49,997	49,997	
Total deferred inflows of resources	-	-	49,997	49,997	
Total liabilities and deferred inflows of resources	19,581	-	52,361	71,942	
FUND BALANCES					
Restricted for maintenance of roadways	440,342	-	-	440,342	
Restricted for debt service	-	682,935	-	682,935	
Unassigned (deficit)	-	-	(1,762)	(1,762)	
Total fund balances (deficit)	440,342	682,935	(1,762)	1,121,515	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 459,923	\$ 682,935	\$ 50,599	\$ 1,193,457	

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	Special Revenue		Debt Service		
	Motor Fuel	2012/2021			
	Tax	Refunding Bond	SSA II		Total
REVENUES					
Taxes	\$ -	\$ 131,074	\$ 46,966	\$	\$ 178,040
Intergovernmental	120,823	-	-		120,823
Investment income	-	5,028	-		5,028
Total revenues	120,823	136,102	46,966		303,891
EXPENDITURES					
Current					
Public services	226,368	-	-		226,368
Debt service					
Principal	-	900,000	40,000		940,000
Interest and fiscal charges	-	37,658	4,133		41,791
Total expenditures	226,368	937,658	44,133		1,208,159
NET CHANGE IN FUND BALANCES	(105,545)	(801,556)	2,833		(904,268)
FUND BALANCES (DEFICIT), MAY 1	545,887	1,484,491	(4,595)		2,025,783
FUND BALANCES (DEFICIT), APRIL 30	\$ 440,342	\$ 682,935	\$ (1,762)	\$	\$ 1,121,515

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 116,890	\$ 120,823
Total revenues	116,890	120,823
EXPENDITURES		
Public services		
Personnel services	15,520	10,947
Contractual services	500	-
Commodities	274,000	215,421
Total expenditures	290,020	226,368
NET CHANGE IN FUND BALANCE	<u>\$ (173,130)</u>	(105,545)
FUND BALANCE, MAY 1		<u>545,887</u>
FUND BALANCE, APRIL 30		<u>\$ 440,342</u>

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012/2021 REFUNDING BOND FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Business district sales tax	\$ 137,580	\$ 131,074
Investment income	6,000	5,028
Total revenues	143,580	136,102
EXPENDITURES		
Debt service		
Principal	900,000	900,000
Interest and fiscal charges	64,993	37,658
Total expenditures	964,993	937,658
NET CHANGE IN FUND BALANCE	<u><u>\$ (821,413)</u></u>	(801,556)
FUND BALANCE, MAY 1		<u>1,484,491</u>
FUND BALANCE, APRIL 30		<u><u>\$ 682,935</u></u>

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 48,651	\$ 46,966
Total revenues	48,651	46,966
EXPENDITURES		
Debt service		
Principal	40,000	40,000
Interest and fiscal charges	7,303	4,133
Total expenditures	47,303	44,133
NET CHANGE IN FUND BALANCE	<u>\$ 1,348</u>	2,833
FUND BALANCE (DEFICIT), MAY 1		<u>(4,595)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (1,762)</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
User charges	\$ 810,000	\$ 900,193
Connection charges	1,000	5,000
Water meters	1,000	3,332
Penalties/fines	12,000	25,321
Total operating revenues	824,000	933,846
OPERATING EXPENSES		
Public services		
Personnel services		
Full time	237,477	249,679
Overtime	16,990	19,783
Part time	35,905	32,327
Top of the Range Award	6,281	6,294
IMRF	15,885	84,765
FICA	21,394	22,976
Health insurance	54,332	46,683
HSA contributions	7,200	8,640
Dental insurance	2,697	2,621
Life insurance	578	594
Unemployment insurance	1,231	1,004
Total personnel services	399,970	475,366
Contractual services		
Professional services	5,000	3,785
City engineer	1,000	788
Credit card transaction fees	4,000	3,901
Risk management contribution	43,009	42,440
Workers compensation	95,919	96,792
Equipment lease and rental	450	513
Equipment service agreement	5,000	200
Phone service	5,000	5,075
General legal expense	1,000	1,541
Utilities	12,500	13,777
DWC - water purchases	469,800	523,935
Total contractual services	642,678	692,747

(This schedule is continued on the following pages.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (Continued)
WATER FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public services (Continued)		
Commodities		
Training and conferences	\$ 5,000	\$ 2,012
Membership and association fees	700	504
Meeting reimbursement	150	-
Equipment maintenance and repair	10,000	15,821
Vehicle maintenance and repair	2,500	3,036
Communications	2,000	3,861
Travel expense	100	-
Public information	2,600	4,527
Uniform allowance	1,000	877
Emergency services	5,000	-
Building maintenance	700	-
Office supplies	100	23
Other supplies	1,500	2,274
Hardware	-	1,054
Water meters	11,000	15,935
Postage	2,800	3,485
Fuel	8,550	2,711
Non-capital equipment	5,000	12,280
Total commodities	58,700	68,400
Other		
Interfund loan	648	-
Total other	648	-
Capital outlay		
Vehicles	46,000	-
Water tower exterior	150,000	-
Total capital outlay	196,000	-
Total operating expenses	1,297,996	1,236,513

(This schedule is continued on the following page.)

CITY OF OAKBROOK TERRACE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (Continued)
WATER FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	\$ (473,996)	\$ (302,667)
DEPRECIATION	-	262,642
OPERATING INCOME (LOSS)	(473,996)	(565,309)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	5,184	9,294
Electric utility tax	402,305	366,505
Miscellaneous	-	5,424
Total non-operating revenues (expenses)	407,489	381,223
INCOME (LOSS) BEFORE TRANSFERS	(66,507)	(184,086)
TRANSFERS		
Transfers in	-	200,000
Total transfers	-	200,000
CHANGE IN NET POSITION	<u>\$ (66,507)</u>	15,914
NET POSITION, MAY 1		<u>6,258,559</u>
NET POSITION, APRIL 30		<u><u>\$ 6,274,473</u></u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

CITY OF OAKBROOK TERRACE, ILLINOIS

SPECIAL SERVICE AREA #2 BONDS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

April 30, 2024

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	Total	June 1	Amount	December 1	Amount
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>\$ 90,000</u>	<u>\$ 6,750</u>	<u>\$ 96,750</u>		<u>\$ 3,375</u>		<u>\$ 3,375</u>

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2013

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

April 30, 2024

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	Total	June 1	Amount	December 1	Amount
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>\$ 1,640,000</u>	<u>\$ 152,100</u>	<u>\$ 1,792,100</u>		<u>\$ 76,050</u>		<u>\$ 76,050</u>

(See independent auditor's report.)

CITY OF OAKBROOK TERRACE, ILLINOIS**GENERAL OBLIGATION REFUNDING BONDS SERIES 2021****SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**

April 30, 2024

Date of Issue	April 6, 2021
Date of Maturity	December 15, 2023
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	Total	June 1	Amount	December 1	Amount
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	2,633	197,633	2030	1,316	2030	1,317
	<u>\$ 1,455,000</u>	<u>\$ 168,453</u>	<u>\$ 1,623,453</u>		<u>\$ 84,226</u>		<u>\$ 84,227</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Oak Brook 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 financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	89-98
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes, and sales taxes.	99-106
Debt Capacity	
These schedules present 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 in the future.	107-110
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	111-112
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	113-118

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF OAKBROOK TERRACE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 22,665,815	\$ 17,299,268	\$ 27,596,485	\$ 27,433,435
Restricted	1,034,141	1,068,588	977,815	995,972
Unrestricted (deficit)	580,837	(14,053,780)	(12,365,074)	(8,874,195)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 24,280,793	\$ 4,314,076	\$ 16,209,226	\$ 19,555,212
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 4,617,983	\$ 4,761,606	\$ 4,745,118	\$ 4,681,411
Unrestricted (deficit)	212,145	6,658	56,032	86,815
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,830,128	\$ 4,768,264	\$ 4,801,150	\$ 4,768,226
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 27,283,798	\$ 22,060,874	\$ 32,341,603	\$ 32,114,846
Restricted	1,034,141	1,068,588	977,815	995,972
Unrestricted (deficit)	792,982	(14,047,122)	(12,309,042)	(8,787,380)
TOTAL PRIMARY GOVERNMENT	\$ 29,110,921	\$ 9,082,340	\$ 21,010,376	\$ 24,323,438

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 28,790,779	\$ 29,390,209	\$ 29,076,606	\$ 29,105,398	\$ 29,323,801	\$ 29,345,769
921,911	769,390	1,254,475	1,720,662	2,021,581	1,162,763
(8,542,975)	(6,717,534)	(5,145,572)	(1,145,235)	1,973,074	6,277,122
\$ 21,169,715	\$ 23,442,065	\$ 25,185,509	\$ 29,680,825	\$ 33,318,456	\$ 36,785,654
\$ 5,654,555	\$ 6,182,276	\$ 5,921,316	\$ 5,660,356	\$ 5,399,396	\$ 5,323,173
396,198	(35,935)	235,741	531,174	859,163	951,300
\$ 6,050,753	\$ 6,146,341	\$ 6,157,057	\$ 6,191,530	\$ 6,258,559	\$ 6,274,473
\$ 34,445,334	\$ 35,572,485	\$ 34,997,922	\$ 34,765,754	\$ 34,723,197	\$ 34,668,942
921,911	769,390	1,254,475	1,720,662	2,021,581	1,162,763
(8,146,777)	(6,753,469)	(4,909,831)	(614,061)	2,832,237	7,228,422
\$ 27,220,468	\$ 29,588,406	\$ 31,342,566	\$ 35,872,355	\$ 39,577,015	\$ 43,060,127

CITY OF OAKBROOK TERRACE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 2,100,215	\$ 1,961,867	\$ 2,044,231	\$ 2,057,549
Public safety	4,398,444	4,996,796	5,152,760	6,715,554
Public services	750,516	1,026,711	969,327	989,664
Culture and recreation	201,514	168,873	169,897	166,971
Interest	403,871	390,574	373,772	357,852
Total governmental activities expenses	7,854,560	8,544,821	8,709,987	10,287,590
Business-type activities				
Water Fund	1,155,548	1,376,514	1,208,978	1,235,839
Total business-type activities	1,155,548	1,376,514	1,208,978	1,235,839
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 9,010,108	\$ 9,921,335	\$ 9,918,965	\$ 11,523,429
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 911,201	\$ 1,016,859	\$ 953,508	\$ 902,195
Public safety	305,003	236,544	188,621	4,029,845
Other activities	4,801	3,921	3,909	4,264
Capital grants and contributions	142,274	54,585	54,089	54,487
Operating grants and contributions	2,426	3,092	5,246	7,436
Total governmental activities program revenues	1,365,705	1,315,001	1,205,373	4,998,227
Business-type activities				
Charges for services				
Water Fund	991,593	1,189,857	955,191	919,975
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	991,593	1,189,857	955,191	919,975
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,357,298	\$ 2,504,858	\$ 2,160,564	\$ 5,918,202
NET (EXPENSE) REVENUE				
Governmental activities	\$ (6,488,855)	\$ (7,229,820)	\$ (7,504,614)	\$ (5,289,363)
Business-type activities	(163,955)	(186,657)	(253,787)	(315,864)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (6,652,810)	\$ (7,416,477)	\$ (7,758,401)	\$ (5,605,227)

2019		2020		2021		2022		2023		2024	
\$	2,131,315	\$	2,364,140	\$	2,507,052	\$	2,370,652	\$	3,060,263	\$	2,814,157
	7,661,720		7,806,814		5,777,607		6,306,580		6,711,444		6,581,220
	1,059,601		1,127,278		1,030,752		887,686		1,330,549		1,493,031
	152,794		88,765		52,040		122,332		133,835		169,117
	343,699		280,729		230,411		147,435		210,616		97,147
	11,349,129		11,667,726		9,597,862		9,834,685		11,446,707		11,154,672
	1,637,929		1,345,247		1,142,596		1,155,634		1,343,277		1,499,155
	1,637,929		1,345,247		1,142,596		1,155,634		1,343,277		1,499,155
\$	12,987,058	\$	13,012,973	\$	10,740,458	\$	10,990,319	\$	12,789,984	\$	12,653,827
\$	988,986	\$	887,469	\$	1,067,802	\$	869,114	\$	860,632	\$	950,250
	5,596,982		4,575,241		2,962,318		3,285,051		2,340,720		1,128,320
	3,939		3,726		2,974		4,247		4,004		1,875
	54,171		117,095		146,725		220,762		361,379		620,823
	9,056		9,154		162,329		208,559		144,519		236,838
	6,653,134		5,592,685		4,342,148		4,587,733		3,711,254		2,938,106
	882,112		817,748		776,007		800,193		818,712		933,846
	-		186,500		-		-		-		-
	882,112		1,004,248		776,007		800,193		818,712		933,846
\$	7,535,246	\$	6,596,933	\$	5,118,155	\$	5,387,926	\$	4,529,966	\$	3,871,952
\$	(4,695,995)	\$	(6,075,041)	\$	(5,255,714)	\$	(5,246,952)	\$	(7,735,453)	\$	(8,216,566)
	(755,817)		(340,999)		(366,589)		(355,441)		(524,565)		(565,309)
\$	(5,451,812)	\$	(6,416,040)	\$	(5,622,303)	\$	(5,602,393)	\$	(8,260,018)	\$	(8,781,875)

CITY OF OAKBROOK TERRACE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 952,432	\$ 975,181	\$ 978,529	\$ 998,001
Hotel/motel	1,631,069	1,830,536	1,671,769	1,613,857
Sales and Use	3,947,756	3,942,630	5,123,266	3,993,719
Income	214,991	218,280	201,210	207,702
Utility	800,514	855,468	735,704	716,241
Off-track betting and amusement	407,817	421,059	420,124	568,214
Amusement/entertainment	-	-	-	-
Food and beverage	-	-	-	-
Other	3,794	5,297	5,725	6,965
Investment income	(51,087)	35,384	27,275	99,766
Miscellaneous	148,252	204,119	236,162	279,799
Capital contribution	-	292,915	-	151,085
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	-	-	-	-
Total governmental activities	8,055,538	8,780,869	9,399,764	8,635,349
Business-type activities				
Taxes				
Utility	453,109	274,371	285,671	280,265
Miscellaneous	-	-	-	-
Investment income	205	352	1,002	2,675
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	-	-	-	-
Total business-type activities	453,314	274,723	286,673	282,940
TOTAL PRIMARY GOVERNMENT	\$ 8,508,852	\$ 9,055,592	\$ 9,686,437	\$ 8,918,289
CHANGE IN NET POSITION				
Governmental activities	\$ 1,566,683	\$ 1,551,049	\$ 1,895,150	\$ 3,345,986
Business-type activities	289,359	88,066	32,886	(32,924)
TOTAL PRIMARY GOVERNMENT	\$ 1,856,042	\$ 1,639,115	\$ 1,928,036	\$ 3,313,062
CHANGE IN NET POSITION				

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	1,025,782	\$ 1,053,561	\$ 1,074,842	\$ 1,101,053	\$ 1,114,948	\$ 1,123,103
	1,562,493	1,313,201	514,905	1,193,054	1,573,010	1,636,544
	4,157,426	4,100,520	4,052,178	5,335,912	5,481,643	3,059,366
	220,636	209,897	277,210	390,597	428,734	353,172
	518,145	482,233	367,669	367,586	283,863	284,551
	685,930	522,511	229,203	457,705	-	-
	-	-	-	-	1,218,482	1,480,984
	-	-	-	-	1,097,661	1,199,460
	9,701	9,953	10,988	15,610	15,439	2,520,879
	259,846	329,167	56,870	10,581	57,752	129,076
	303,390	324,553	415,293	851,187	301,552	96,629
	-	-	-	-	-	-
	-	1,795	-	18,983	-	-
	(1,665,000)	-	-	-	(200,000)	(200,000)
	7,078,349	8,347,391	6,999,158	9,742,268	11,373,084	11,683,764
	436,154	414,953	375,539	389,193	386,403	366,505
	-	50	-	149	299	5,424
	12,946	18,584	1,766	572	4,892	9,294
	-	3,000	-	-	-	-
	1,665,000	-	-	-	200,000	200,000
	2,114,100	436,587	377,305	389,914	591,594	581,223
\$	9,192,449	\$ 8,783,978	\$ 7,376,463	\$ 10,132,182	\$ 11,964,678	\$ 12,264,987
\$	2,382,354	\$ 2,272,350	\$ 1,743,444	\$ 4,495,316	\$ 3,637,631	\$ 3,467,198
	1,358,283	95,588	10,716	34,473	67,029	15,914
\$	3,740,637	\$ 2,367,938	\$ 1,754,160	\$ 4,529,789	\$ 3,704,660	\$ 3,483,112

CITY OF OAKBROOK TERRACE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable				
Prepays	\$ 161,489	\$ 196,598	\$ 201,243	\$ 218,348
Inventories	35,295	33,719	39,801	48,054
Advance to other funds	-	-	-	-
Restricted				
DUI equipment	62,595	99,694	40,548	19,778
Committed				
Storm water best management practice fee	2,363	2,363	-	-
Assigned				
Subsequent year's budget	-	-	-	-
Unassigned	5,362,966	5,819,950	6,379,449	8,575,827
TOTAL GENERAL FUND	\$ 5,624,708	\$ 6,152,324	\$ 6,661,041	\$ 8,862,007
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepays	\$ -	\$ -	\$ -	\$ -
Restricted				
Maintenance of roadways	444,443	455,568	405,047	427,598
Debt service	527,103	513,326	532,220	548,596
Assigned				
Capital improvements	4,031,836	516,753	1,730,100	2,877,737
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,003,382	\$ 1,485,647	\$ 2,667,367	\$ 3,853,931
TOTAL GOVERNMENT FUNDS	\$ 10,628,090	\$ 7,637,971	\$ 9,328,408	\$ 12,715,938

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	247,684	\$ 275,148	\$ 324,172	\$ 303,888	\$ 315,152	\$ 312,835
	40,717	44,927	50,805	52,495	64,048	67,729
	-	-	-	-	-	259,043
	31,840	62,412	41,983	6,077	24,062	39,486
	-	-	-	-	-	-
	-	-	-	-	-	399,259
	9,786,309	7,759,438	6,735,420	8,005,561	9,616,218	10,345,648
\$	10,106,550	\$ 8,141,925	\$ 7,152,380	\$ 8,368,021	\$ 10,019,480	\$ 11,424,000
\$	-	\$ 428	\$ 428	\$ 428	\$ 428	\$ 428
	441,116	474,986	577,262	661,564	545,887	440,342
	552,177	283,580	679,377	1,091,768	1,484,491	682,935
	2,417,907	2,675,241	3,678,389	4,800,764	5,995,304	6,350,734
	(104)	(403)	(735)	(1,032)	(4,595)	(1,762)
\$	3,411,096	\$ 3,433,832	\$ 4,934,721	\$ 6,553,492	\$ 8,021,515	\$ 7,472,677
\$	13,517,646	\$ 11,575,757	\$ 12,087,101	\$ 14,921,513	\$ 18,040,995	\$ 18,896,677

CITY OF OAKBROOK TERRACE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 5,662,550	\$ 6,004,754	\$ 6,369,095	\$ 5,912,924
Intergovernmental	2,545,397	2,440,688	3,013,431	2,474,218
Charges for services	70,453	30,107	77,158	46,324
Fines and forfeitures	300,198	233,507	187,134	4,025,831
Fees, licenses & permits	628,094	752,595	646,509	624,207
Investment income	(51,087)	35,384	27,275	99,766
Miscellaneous	265,638	304,420	284,535	299,221
Total revenues	9,421,243	9,801,455	10,605,137	13,482,491
EXPENDITURES				
General government	1,795,041	1,856,583	1,978,635	2,014,805
Public safety	4,192,260	4,459,476	4,541,870	6,281,282
Public services	634,206	587,276	663,454	587,800
Culture and recreation	201,514	168,873	169,897	166,971
Capital outlay	4,375,050	4,837,671	650,281	156,488
Debt service				
Principal	465,000	505,000	550,000	570,000
Interest and fiscal charges	389,230	376,695	360,563	343,365
Total expenditures	12,052,301	12,791,574	8,914,700	10,120,711
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,631,058)	(2,990,119)	1,690,437	3,361,780
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Bond proceeds	-	-	-	-
Issuance of SBITA	-	-	-	-
Proceeds on capital asset disposal	-	-	-	25,750
Premium (discount) on bonds	1,291	-	-	-
Payment to refunded bond escrow agent	(1,291)	-	-	-
Total other financing sources (uses)	-	-	-	25,750
NET CHANGE IN FUND BALANCES	\$ (2,631,058)	\$ (2,990,119)	\$ 1,690,437	\$ 3,387,530
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	8.25%	10.52%	11.20%	9.20%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 5,891,992	\$ 5,478,338	\$ 4,359,381	\$ 6,253,741	\$ 7,960,230	\$ 8,239,447
2,605,017	2,583,786	2,871,678	3,709,291	3,758,341	4,276,274
54,848	37,576	36,190	35,954	27,893	195,200
5,586,706	4,573,354	2,951,600	3,277,857	2,334,982	1,149,161
695,108	598,544	775,513	572,426	640,568	736,083
259,846	329,167	56,870	10,581	57,752	129,076
302,966	300,079	290,074	362,358	504,572	96,629
15,396,483	13,900,844	11,341,306	14,222,208	15,284,338	14,821,870
2,060,145	2,263,754	2,623,744	2,430,864	2,971,011	2,831,695
7,333,465	7,524,710	6,732,363	6,930,694	6,590,088	6,580,879
640,000	695,847	593,226	653,994	882,675	863,408
152,794	88,765	52,040	122,332	133,835	169,117
1,830,776	1,054,450	193,144	613,878	618,686	2,263,656
610,000	3,910,000	475,000	505,000	550,000	1,281,926
329,595	314,508	220,984	155,084	218,561	70,816
12,956,775	15,852,034	10,890,501	11,411,846	11,964,856	14,061,497
2,439,708	(1,951,190)	450,805	2,810,362	3,319,482	760,373
-	2,950,000	-	40,166	-	-
(1,665,000)	(2,950,000)	-	(40,166)	(200,000)	(200,000)
-	-	1,900,000	-	-	-
-	-	-	-	-	285,309
27,000	9,301	11,500	24,050	-	10,000
-	-	198,445	-	-	-
-	-	(2,049,406)	-	-	-
(1,638,000)	9,301	60,539	24,050	(200,000)	95,309
\$ 801,708	\$ (1,941,889)	\$ 511,344	\$ 2,834,412	\$ 3,119,482	\$ 855,682
8.46%	28.62%	6.06%	6.06%	6.83%	11.75%

CITY OF OAKBROOK TERRACE, ILLINOIS

EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year		Residential Property		Commercial Property	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2014	\$	44,963,360	\$	182,572,150	\$ 227,535,510	0.4070	\$ 682,674,797	33.33%
2015		42,535,916		200,963,990	243,499,906	0.3851	730,572,775	33.33%
2016		46,576,075		209,574,610	256,150,685	0.3715	768,528,908	33.33%
2017		50,720,681		226,655,730	277,376,411	0.3535	832,212,454	33.33%
2018		55,203,783		234,340,390	289,544,173	0.3476	868,719,391	33.33%
2019		59,074,315		249,395,580	308,469,895	0.3332	925,502,235	33.33%
2020		61,687,032		255,607,660	317,294,692	0.3316	951,979,274	33.33%
2021		63,607,788		255,521,280	319,129,068	0.3349	957,482,952	33.33%
2022		65,823,430		260,460,850	326,284,280	0.3283	978,950,735	33.33%
2023		65,501,474		243,473,840	308,975,314	0.3476	927,018,644	33.33%

Date Source

County Assessor's Office and City records

CITY OF OAKBROOK TERRACE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT										
City of Oakbrook Terrace										
General	0.0059	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-
Police Pension	0.4011	0.3851	0.3715	0.3535	0.3476	0.3332	0.3316	0.3349	0.3283	0.3476
Total direct rate	0.4070	0.3851	0.3715	0.3535	0.3476	0.3332	0.3316	0.3349	0.3283	0.3476
OVERLAPPING										
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve District	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
DuPage County Spc Svc 25 (1)	1.2665	1.2562	1.1394	1.0279	0.9379	0.9420	0.8988	0.0000	0.0000	-
Oakbrook Terrace Spc Svc 2	1.5080	1.3205	1.1570	1.0535	1.0861	1.0158	1.0706	1.0152	0.9506	0.9506
Oakbrook Terrace Park District	0.5639	0.5365	0.5172	0.4828	0.4592	0.4335	0.4214	0.4268	0.4298	0.4695
Oakbrook Terrace Fire District	0.9596	0.9194	0.8789	0.8487	0.8235	0.7880	0.7746	0.8009	0.8130	0.9431
York Center Fire	0.9674	0.9264	0.8891	0.8160	0.9130	0.8423	0.8308	0.8382	0.8442	0.8799
York Center Park District	0.5474	0.5274	0.4999	0.4771	0.4684	0.4585	0.4276	0.4238	0.4370	0.4486
York Township	0.1049	0.1002	0.0952	0.0924	0.0909	0.0894	0.0886	0.0890	0.0908	0.0473
Grade School District 45	3.9651	4.0035	3.7870	3.6219	3.5257	3.3180	3.4287	3.4361	3.4927	3.5837
Grade School District 48	1.5491	1.4773	1.4198	1.6577	1.6009	1.5578	1.5504	1.5416	1.3543	1.4391
High School District 88	2.5581	2.5477	2.3995	2.2462	2.1815	2.0906	2.0537	2.0378	2.0542	2.0846
College DuPage 502	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.0191
Total direct and overlapping rates	15.0889	14.6569	13.7709	13.2429	12.9761	12.3841	12.3844	11.4388	11.2592	11.4812

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

Data Sources

Office of the County Clerk, DuPage County
DuPage County Tax Bill

CITY OF OAKBROOK TERRACE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2024			2015		
Taxpayers	Equalized Assessed Value	Percentage of Total Assessed Valuation	Taxpayers	Equalized Assessed Value	Percentage of Total Assessed Valuation
Oakbrook Terrace Tower	\$ 28,333,330	9.17%	Oakbrook Terrace Tower	\$ 31,331,770	13.77%
Versailles North Assoc	15,635,170	5.06%	Versailles North Assoc	8,882,780	3.90%
Versailles At Oakbrook AS	15,364,830	4.97%	Versailles At Oakbrook AS	8,729,190	3.84%
Mid America Plaza	15,079,420	4.88%	Mid Amerian Plaza	12,756,220	5.61%
BPRE OLC Holdings	11,369,140	3.68%	ComEd	7,156,880	3.15%
ComEd	10,102,830	3.27%	National Tax Search (Park View Plaza)	6,984,120	3.07%
Parkway Bank Tr	11,080,900	3.59%	Parkway Bank Trust	7,669,460	3.37%
Parkview Plaza MH LLC	8,075,190	2.61%	Joint Commission	4,961,350	2.18%
Regency Place Owner LLC	8,026,670	2.60%	Oakbrook Terrace Corp Center	4,838,890	2.13%
Oakbrook Terrace Corp Center	7,595,670	2.46%	Regency Place Owner LLC	3,979,140	1.75%
	<u>\$ 130,663,150</u>	<u>42.29%</u>		<u>\$ 97,289,800</u>	<u>42.77%</u>

Note: Information for the period nine years ago was not available; therefore, information for the period ten years ago is presented.

Data Source

Office of the DuPage County Clerk

CITY OF OAKBROOK TERRACE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuations	Total Tax Levy as Extended	Tax Collections (1)	Percentage of Extensions Collected
2014	\$ 227,535,510	\$ 975,464	\$ 975,181	99.97%
2015	243,499,906	985,779	978,529	99.26%
2016	256,150,685	998,330	998,001	99.97%
2017	277,376,411	1,025,921	1,025,782	99.99%
2018	289,544,173	1,055,567	1,053,562	99.81%
2019	308,469,895	1,075,254	1,074,842	99.96%
2020	317,294,692	1,102,952	1,101,053	99.83%
2021	319,129,068	1,117,648	1,114,948	99.76%
2022	326,284,280	1,118,157	1,116,587	99.86%
2023	308,975,314	1,123,995	(2)	N/A

(1) Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any noncurrent tax collections to a specific tax levy year is not readily available.

(2) 2023 Tax Levy to be collected in Fiscal Year 2025.

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

N/A - information not available

Data Sources

County Treasurer's Office
Audited Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 450,552	\$ 467,154	\$ 160,755	\$ 1,426,424	\$ 485,314	\$ 510,865	\$ 556,371	\$ 599,702	\$ 600,973	\$ 761,375
Food	382,059	376,340	386,547	407,381	402,524	398,026	408,366	418,013	456,340	453,515
Drinking and eating places	494,477	534,615	600,115	603,214	601,314	644,972	438,667	648,606	758,627	797,877
Apparel	105,340	111,261	101,346	116,599	124,015	112,413	67,690	90,854	109,298	103,941
Furniture, H.H., and radio	147,759	184,137	125,984	142,986	195,234	221,228	204,538	228,891	495,341	129,386
Drugs and miscellaneous retail	268,287	264,656	592,037	(113,289)	257,348	261,265	246,545	445,175	469,339	439,204
Agriculture and all others	208,223	222,787	160,299	132,284	150,477	140,090	139,677	168,318	186,600	241,279
TOTAL	\$ 2,056,697	\$ 2,160,950	\$ 2,127,083	\$ 2,715,599	\$ 2,216,226	\$ 2,288,859	\$ 2,061,854	\$ 2,599,559	\$ 3,076,518	\$ 2,926,577
CITY DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CHANGE FROM PRIOR YEAR	3.5%	5.1%	(1.6%)	27.7%	(18.4%)	3.3%	(9.9%)	26.1%	18.3%	(4.9%)

CITY OF OAKBROOK TERRACE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Calendar Year	City Direct Rate	State of Illinois	DuPage County	DuPage County Water Commission	Regional Transportation Authority	Total
2015	1.00%	5.00%	0.25%	0.25%	0.75%	7.25%
2016	1.00%	5.00%	0.25%	0.25%	0.75%	7.25%
2017	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2018	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2019	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2020	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2021	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2022	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2023	1.00%	5.00%	0.25%	0.00%	0.75%	7.00%
2024	1.00%	6.25%	0.25%	0.00%	0.75%	8.25%

Data Source

City and County Records

CITY OF OAKBROOK TERRACE, ILLINOIS

RETAILERS' OCCUPATION, SERVICE OCCUPATION, AND USE TAX

Last Ten Levy Years

Fiscal Year	State Sales Tax Distribution		Annual Change	
			Amount	Percentage
2015	\$	3,896,955	\$ 249,749	6.85%
2016		3,879,911	(17,044)	(0.44%)
2017		5,046,261	1,166,350	30.06%
2018		3,917,768	(1,128,493)	(22.36%)
2019		4,079,435	161,667	4.13%
2020		4,002,716	(76,719)	(1.88%)
2021		3,942,705	(60,011)	(1.50%)
2022		5,208,724	1,266,019	32.11%
2023		5,348,977	140,253	2.69%
2024		5,470,410	121,433	2.27%

Date Source

Illinois Department of Revenue

CITY OF OAKBROOK TERRACE, ILLINOIS

HOTEL TAX COLLECTIONS

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hotel tax	\$ 1,549,147	\$ 1,626,074	\$ 1,556,389	\$ 1,527,946	\$ 1,484,271	\$ 1,248,064	\$ 469,650	\$ 1,104,501	\$ 1,481,913	\$ 1,466,310
Online hotel taxes	-	-	25,411	30,518	29,151	27,064	18,963	28,229	40,486	124,063
Extended stay hotel taxes	81,922	105,191	89,696	55,393	49,071	38,073	26,292	60,324	50,611	46,170
TOTAL	\$ 1,631,069	\$ 1,731,265	\$ 1,671,496	\$ 1,613,857	\$ 1,562,493	\$ 1,313,201	\$ 514,905	\$ 1,193,054	\$ 1,573,010	\$ 1,636,543
PERCENT CHANGE	10.5%	6.1%	(3.5%)	(3.4%)	(3.2%)	(16.0%)	(60.8%)	131.7%	31.8%	4.04%

CITY OF OAKBROOK TERRACE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Calendar Years

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Service Area Bonds	SBITA Liability	General Obligation Bonds					
2015	\$ 11,932,898	\$ 400,000	\$ -	\$ 1,765,000	\$ 14,097,898	10.19%	\$ 6,606		
2016	11,450,251	370,000	-	1,560,000	13,380,251	9.04%	6,270		
2017	10,922,604	340,000	-	1,335,000	12,597,604	8.66%	5,903		
2018	10,374,957	310,000	-	1,165,000	11,849,957	7.78%	5,553		
2019	9,787,310	280,000	-	-	10,067,310	6.33%	4,718		
2020	5,904,663	245,000	-	-	6,149,663	4.02%	2,882		
2021	5,515,113	210,000	-	-	5,725,113	2.88%	2,082		
2022	5,020,574	170,000	-	-	5,190,574	3.06%	1,887		
2023	4,481,227	130,000	-	-	4,611,227	2.32%	1,676		
2024*	3,280,113	90,000	238,383	-	3,608,496	1.70%	1,312		

*The 2012B General Obligation Bonds were called on May 22, 2023, and therefore, the remaining debt service payments from June 15, 2023 to December 15, 2030 were made during the fiscal year ending April 30, 2024.

Note: See schedule of Demographic Statistics for personal income and population data.

Data Sources

Office of the County Clerk
City's Records

CITY OF OAKBROOK TERRACE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Levy Years

Levy Year	Population (1)	Equalized Assessed Value (2)	Gross General Bonded Debt (3)	Less Debt Service Funds	Net General Bonded Debt	Ratio of Net General Obligation Debt to Equalized Assessed Value	Net General Bonded Debt Per Capita
2014	2,134	\$ 227,535,510	\$ 13,697,898	\$ 527,103	\$ 13,170,795	5.79%	\$ 6,171.88
2015	2,134	243,499,906	13,010,251	513,324	12,496,927	5.13%	5,856.10
2016	2,134	256,150,685	12,257,604	532,220	11,725,384	4.58%	5,494.56
2017	2,134	277,376,411	11,539,957	548,596	10,991,361	3.96%	5,150.59
2018	2,134	289,544,173	9,787,310	552,177	9,235,133	3.19%	4,327.62
2019	2,134	308,469,895	5,904,663	283,580	5,621,083	1.82%	2,634.06
2020	2,751	317,294,692	5,515,113	678,643	4,836,470	1.52%	1,758.08
2021	2,751	319,129,068	5,020,574	1,091,768	3,928,806	1.23%	1,428.14
2022	2,751	326,284,280	4,481,227	1,484,491	2,996,736	0.92%	1,089.33
2023	2,751	308,975,314	3,280,113	682,935	2,597,178	0.84%	944.09

Data Sources

(1) U.S. Department of Commerce, Bureau of Census

(2) Office of the County Clerk

(3) City's Records

CITY OF OAKBROOK TERRACE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2024

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to City	Amount of City's Share of Debt
DIRECT DEBT			
City of Oakbrook Terrace	<u>\$ 3,608,496</u>	100.000%	<u>\$ 3,608,496</u>
OVERLAPPING DEBT			
Grade School District 45	50,840,000	8.730%	4,438,332
Grade School District 48	-	28.210%	-
High School District #88	53,365,000	9.610%	5,128,377
College of DuPage 502	87,100,000	0.660%	574,860
DuPage County	65,115,000	0.740%	481,851
Forest Preserve	55,545,000	0.740%	411,033
Oakbrook Terrace Park District	886,000	70.060%	620,732
York Center Park District	<u>-</u>	0.000%	<u>-</u>
Total overlapping bonded debt	<u>312,851,000</u>		<u>11,655,185</u>
TOTAL	<u><u>\$ 316,459,496</u></u>		<u><u>\$ 15,263,681</u></u>

(1) Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the City.

Data Source

Office of the County Clerk

CITY OF OAKBROOK TERRACE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2024

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.

CITY OF OAKBROOK TERRACE, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(1)		Estimated Total Personal Income of Population	Unemployment Rates (2)		
		Per Capital Personal Income			City of Oakbrook Terrace	DuPage County	State of Illinois
2015	2,134	\$	64,813	\$ 138,310,942	4.4%	4.8%	6.0%
2016	2,134		69,333	147,956,622	5.4%	4.8%	5.9%
2017	2,134		68,167	145,468,378	4.6%	4.0%	5.0%
2018	2,134		71,364	152,290,776	2.5%	3.3%	4.4%
2019	2,134		74,500	159,983,000	3.0%	3.1%	4.0%
2020	2,134		71,719	153,048,346	10.0%	7.9%	9.5%
2021	2,751		72,326	198,968,826	N/A	5.9%	7.5%
2022	2,751		61,563	169,359,813	5.0%	4.5%	6.1%
2023	2,751		60,761	167,153,511	4.7%	4.8%	4.9%
2024	2,751		77,099	212,099,349	5.4%	4.5%	5.3%

Data Sources

City Records and Office of the County Clerk

(1) U.S. Department of Commerce, Bureau of the Census

(2) Bureau of Labor Statistics

CITY OF OAKBROOK TERRACE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
Employer	Employees	Rank	Percentage of Total Village Population	Employer	Employees	Rank	Percentage of Total Village Population
Exelon	1,870	1	67.98%	Redbox Automated Retail LLC	800	1	37.49%
Joint Commission on Accreditation	500	2	18.18%	Salem Group	600	2	28.12%
Robert Bosch	500	3	18.18%	Crowe Horwath	500	3	23.43%
McCain Foods USA	500	4	18.18%	Joint Commission on Accreditation	500	4	23.43%
SIRVA, Inc	300	5	10.91%	Computer Sciences Corp Consulting	450	5	21.09%
ACH Food Companies	300	6	10.91%	Experis	325	6	15.23%
Barcoding, Inc.	150	7	5.45%	Invesco LTD	250	7	11.72%
Hassett Express LLC	140	8	5.09%	Graycor	225	8	10.54%
Matson Logistics	100	9	3.64%	Safeway Services LLC	180	9	8.43%
Sara Lee Frozen Bakery	65	10	2.36%	Mid America Assest Management	155	10	7.26%
TOTAL	4,425			TOTAL	3,985		

Data Source

2024 Industry Select and selective telephone survey

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

CITY OF OAKBROOK TERRACE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Executive management	3.00	2.00	3.50	3.50	2.75	2.75	2.75	2.50	2.00	2.00
Finance	1.00	1.00	2.00	1.50	2.25	2.25	2.25	2.50	2.00	2.00
Legislative	0.50	0.50	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50
Special events	-	1.00	-	-	-	-	-	-	-	-
Total general government	4.50	4.50	6.50	6.00	6.00	6.00	5.50	5.50	4.50	4.50
PUBLIC SAFETY										
Police										
Sworn	20.00	20.00	20.00	19.00	19.00	21.00	21.00	19.00	20.00	20.00
Nonsworn	6.10	6.10	6.10	6.10	7.10	7.10	7.10	4.00	3.00	3.00
Total public safety	26.10	26.10	26.10	25.10	26.10	28.10	28.10	23.00	23.00	23.00
CITY SERVICES										
Building & zoning	2.50	2.50	3.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50
Public works	4.06	3.78	3.78	3.78	3.50	4.50	3.50	3.50	3.50	3.50
Utilities	2.50	2.50	2.75	3.00	3.00	3.00	3.00	2.50	3.00	3.00
Total city services	9.06	8.78	9.53	10.78	10.50	11.50	10.50	10.00	10.00	10.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	39.66	39.38	42.13	41.88	42.60	45.60	44.10	38.50	37.50	37.50

(1) Clerk employee is now part of Administration

Data Source

City Payroll Records

CITY OF OAKBROOK TERRACE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Program/Function	2015	2016	2017
GENERAL GOVERNMENT			
Building and zoning			
Permits issued	291	355	348
Inspections conducted	621	837	699
Business licenses issued	422	388	364
Complaints/service requests responded to	131	226	106
Vehicle maintenance			
General government equipment repairs	548	561	552
Utilities equipment repairs	160	166	165
PUBLIC SAFETY - POLICE			
Traffic collision investigations	428	494	466
Administrative tows	190	131	151
Incident investigations	712	1,037	656
Traffic citations	3,177	1,982	1,432
Parking citations	466	498	333
Arrests	426	359	311
HIGHWAYS AND STREETS			
Street repairs - tons of asphalt spread	45	40	45
Sidewalk repairs - cubic yards of concrete poured	60	20	30
Snow and ice control/plowed miles	8,212	8,416	8,571
Snow and ice control/salted miles	3,284	3,366	1,310
Number of street signs replaced	85	42	43
Mailboxes replaced	N/A	N/A	N/A
Number of snow events	N/A	N/A	N/A
PUBLIC SERVICES			
Waterworks and sewerage systems			
Number of JULIE Locates	N/A	N/A	1,417
Number of metered customers	542	546	551
Number of nonmetered customers	-	-	-
Number of customers using both water and sewer at end of year	542	546	551
Number of customers using water only at end of year	542	546	551
Number of customers served by water system at end of year	542	546	551
Maximum daily pumping capacity (MGD)	0.500	0.500	0.500
Average daily pumpage (MGD)	0.230	0.241	0.254
Gallons of water purchased (MGD)	83,950,000	87,965,000	92,475,350
Gallons of water pumped (MG)	83,950,000	87,965,000	92,475,350
Gallons of water sold (billed) (MG)	76,950,000	82,490,000	88,776,336
Users discharging nondomestic and industrial wastes and	N/A	N/A	N/A
Total gallons received at water reclamation facility (MGD)			
volumes of wastes discharged	N/A	N/A	N/A

MGD = million gallons per day

MG = million gallons

NA - Information unavailable/program non-existent

Data Source

Various City departments

2018	2019	2020	2021	2022	2023	2024
326	327	294	245	282	244	241
602	552	521	564	569	532	557
349	360	416	415	393	377	202
210	265	121	151	68	440	334
565	561	575	549	581	562	543
171	169	173	168	166	201	194
518	455	386	269	348	385	433
111	62	48	13	32	58	59
665	559	502	416	586	471	538
1,186	944	1,154	433	993	997	1,639
346	676	445	30	75	131	153
317	180	150	131	212	184	277
50	40	45	30	40	75	45
25	15	20	10	15	30	25
12,577	15,577	12,349	16,096	18,707	6,765	6,765
5,030	6,230	4,930	5,652	6,235	2,255	2,255
38	41	54	47	69	69	28
N/A	N/A	N/A	69	91	65	42
24	31	18	21	17	11	15
1,486	1,114	1,117	1,237	1,335	1,611	1,057
561	555	556	557	558	558	559
-	-	-	-	-	-	-
561	555	556	557	558	558	559
561	555	556	557	558	558	559
561	555	556	557	558	558	559
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.247	0.243	0.236	0.232	0.262	0.270	0.270
90,272,000	87,566,000	86,221,000	82,856,000	93,724,000	98,676,000	96,268,000
90,272,000	88,864,000	86,230,000	84,954,000	95,444,000	101,322,000	96,914,000
88,335,500	86,198,000	80,201,000	69,909,000	72,517,000	97,489,000	89,783,000
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

TEN LARGEST CONSUMERS - WATERWORKS AND SEWERAGE SYSTEMS

Current Year and Nine Years Ago

Taxpayers	2024		2015	
	Rank	Total Consumption (Gallons)	Rank	Total Consumption (Gallons)
Regency	1	5,916,000	2	4,381,000
Terra Vista Assisted Living	2	5,334,000		
Pete's Fresh Market	3	5,009,000	4	3,368,000
Courtyard by Marriott	4	4,395,000	1	4,536,000
Comfort Suites	5	4,382,000	5	2,971,000
Comed	6	3,210,000	7	2,020,000
Sleep Inn/ Mainstay By Choice	7	3,115,000		
BP Amoco	8	2,033,000		
Redstone American Grill	9	1,581,000	6	2,748,000
Staybridge Suites	10	1,529,000	3	3,664,000

Data Source

Finance Department

CITY OF OAKBROOK TERRACE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Equipment maintenance vehicles	5	6	6	6	7	7	7	10	10	11
PUBLIC SAFETY - POLICE										
Vehicles										
Squad cars (marked)	6	7	7	7	7	8	9	9	8	8
Squad cars (unmarked)	8	7	7	6	5	4	3	3	5	5
HIGHWAYS AND STREETS										
Streets (lane miles)	75	75	75	75	75	75	75	75	75	75
Right-of-ways (miles)	153	153	153	153	153	153	153	153	153	153
Traffic signals	1	1	1	1	1	2	2	3	3	3.00
PUBLIC SERVICES										
Stormwater systems										
Stormwater mains (miles)	138	138	138	138	138	138	138	138	138	138
Waterworks and sewerage systems										
Vehicles	5	5	5	5	5	5	5	5	5	4
Water mains (miles)	14	14	14	14	14	14	14	14	14	14
Sanitary sewers (miles)	N/A	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

NA - Information unavailable

Data Source

City capital asset records

CITY OF OAKBROOK TERRACE, ILLINOIS

SURETY BONDS OF PRINCIPAL OFFICERS

April 30, 2024

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