

CITY OF OAKBROOK TERRACE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED APRIL 30, 2020



CITY OF OAKBROOK TERRACE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2020

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

City of Oakbrook Terrace, Illinois
April 30, 2020

Contents

Introductory Section

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

Financial Section

Independent Auditor’s Report	1
Management’s Discussion and Analysis	3
Basic Financial Statements	
Statement of Net Position.....	17
Statement of Activities	19
Balance Sheet - Governmental Funds	21
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	25
Statement of Net Position - Proprietary Fund	26
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund.....	27
Statement of Cash Flows - Proprietary Fund	28
Statement of Fiduciary Net Position - Pension Trust Fund	29
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	30
Notes to Basic Financial Statements	31

City of Oakbrook Terrace, Illinois
April 30, 2020

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund - Regular Plan	77
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund	78
Police Pension Fund	79
Schedule of City Contributions	
Illinois Municipal Retirement Fund - Regular Plan	80
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund	81
Police Pension Fund	82
Schedule of Investment Returns	
Police Pension Fund	83
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	84

Combining and Individual Fund Financial Statements and Schedules

General Fund	
Schedule of Revenues - Budget and Actual	85
Schedule of Expenditures - Budget and Actual	87
Nonmajor Governmental Funds	
Combining Balance Sheet	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	94
Special Revenue Funds	
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	95
Debt Service Funds	
Combining Balance Sheet	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	97

City of Oakbrook Terrace, Illinois
April 30, 2020

Debt Service Fund - SSA II	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	98
2010 Bond Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	99
2012 Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	100
Capital Projects Funds	
Capital Improvements Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	101
Proprietary Fund Type	
Enterprise Fund	
Water Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	102
Other Supplementary Information	
Schedule of Capital Assets by Source	104
Schedule by Function and Activity	105
Schedule of Changes by Function and Activity	107
Long-Term Debt Requirements	
Special Service Area No. 2 Bonds	108
General Obligation Bond Series 2012A.....	109
General Obligation Taxable Business District Bond Series 2012B	110
General Obligation (Refunding) Bond Series 2013	111

City of Oakbrook Terrace, Illinois
April 30, 2020

Statistical Section

Financial Trends

Net Position by Component	112
Changes in Net Position	114
Fund Balances of Governmental Funds	118
Changes in Fund Balance and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds	120

Revenue Capacity

Taxable Sales by Category	122
Direct and Overlapping Sales Tax Rates.....	124
Assessed Value and Estimated Actual Value of Taxable Property	126
Property Tax Rates - Direct and Overlapping Governments.....	127
Principal Property Taxpayers	129
Retailers' Occupation, Service Occupation and Use Tax	130
Property Tax Levies and Collections	131
Hotel Tax Collections.....	133

Debt Capacity

Outstanding Debt by Type	135
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita.....	137
Schedule of Direct and Overlapping Debt - General Obligation Debt.....	139
Schedule of Legal Debt Margin	140

Demographic and Economic Information

Demographic and Economic Statistics.....	141
Principal City Employers	142

Operating Information

Operating Indicators	143
Ten Largest Consumers - Waterworks and Sewerage Systems	145
Full-Time Equivalent Employees.....	146
Capital Asset Statistics	148
Surety Bonds of Principal Officials.....	150

Introductory Section

List of City Officials

ELECTED OFFICIALS

Acting Mayor
Alderman
Alderman
Alderman
Alderman
Alderman
Alderman
City Clerk

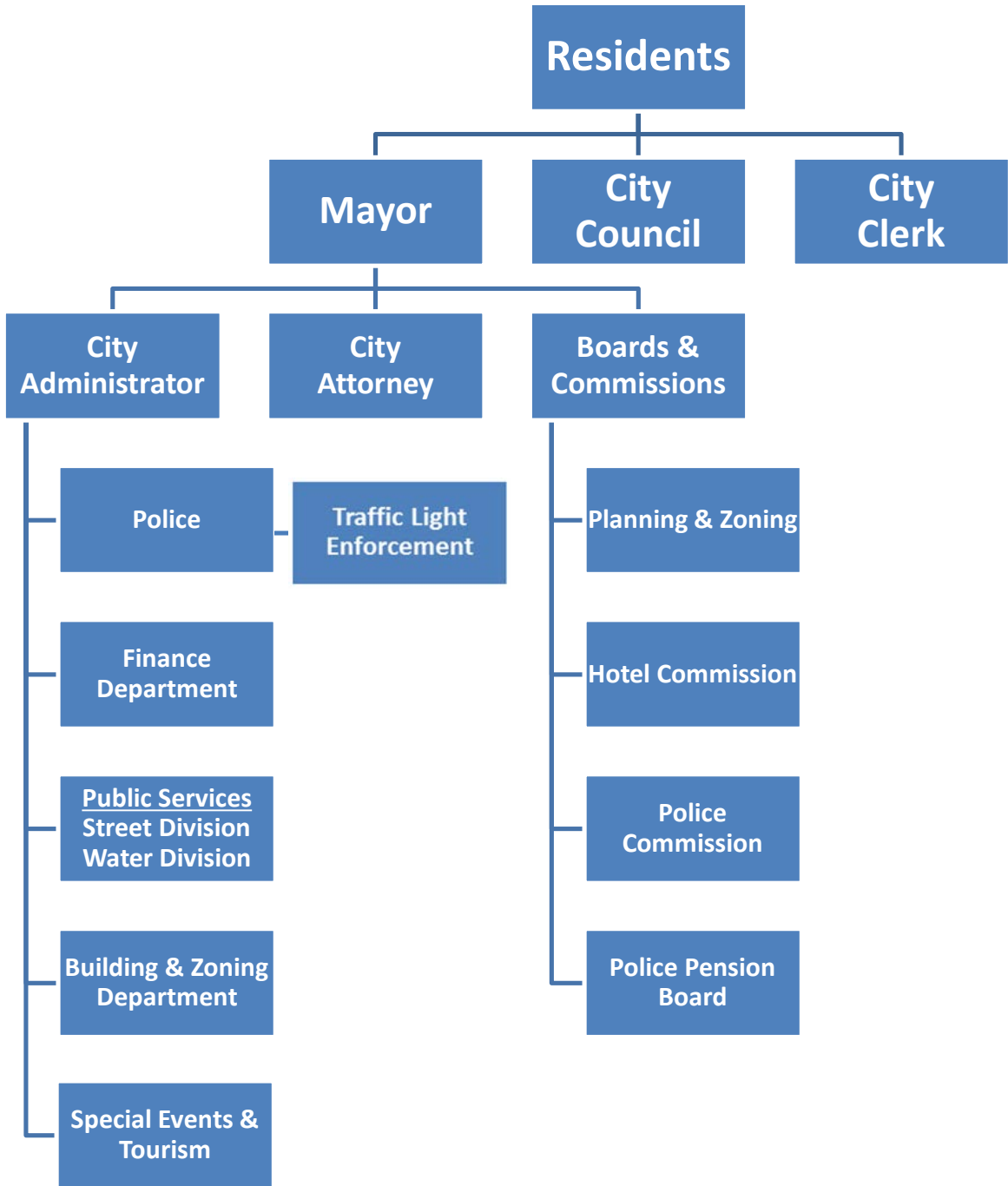
Paul Esposito
Charlie Barbari
Joseph Beckwith
Dennis Greco
Robert Przychodni
Robert Rada
Frank Vlach
Michael Shadley

APPOINTED OFFICIALS

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

Storino, Ramello, & Durkin
Amy Marrero
Casey Calvello
Mihaela Dragan
Craig Ward

**City of Oakbrook Terrace
Organization Chart
Fiscal Year Ended April 30, 2020**



Acting Mayor
PAUL ESPOSITO

City Clerk
MICHAEL SHADLEY

City Administrator
AMY MARRERO



CITY OF OAKBROOK TERRACE

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

Alderman
Ward 1
CHARLIE BARBARI
JOSEPH BECKWITH

Alderman
Ward 2
FRANK VLACH
DENNIS GRECO

Alderman
Ward 3
ROBERT PRZYCHODNI
ROBERT RADA

November 30, 2020

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Oakbrook Terrace, Illinois, for the fiscal year ending April 30, 2020. Illinois Compiled Statute numbered 65 ILCS5/8-8-3 requires the Finance Department to submit the audited financial statements to the City Council within six (6) months of the fiscal year-end. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Oakbrook Terrace. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

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

BKD, LLP, a firm of licensed certified public accountants, has audited the City of Oakbrook Terrace's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Oakbrook Terrace for the fiscal year ended April 30, 2020, 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, 2020 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 2,134, but has an estimated daytime

population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, six (6) hotels, entertainment venues, and over 4,000,000 square feet of office development. The City's major employer is Commonwealth Edison with about 1,589 employees.

The City Council sets policy through adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected to four-year terms. Aldermen are elected to staggered four-year terms from three (3) aldermanic districts. The Mayor is the Chief Executive Officer of the City and ensures that the laws and ordinances are faithfully executed. The Mayor has supervision over all executive officers and employees of the City. The Mayor appoints by and with the advice and consent of the City Council, the City Administrator, the City Treasurer, the City Attorney, the Chief of Police, Department Heads, and the Commission members. The City Administrator is responsible for the proper administration of the affairs of the City as assigned by the Mayor. The City has 40 full-time employees, which includes 21 sworn police officers.

The City provides a full range of services including police protection, construction and maintenance of streets and infrastructure; potable water utility service; community development and general administrative services. Fire Protection, Emergency Medical Services, and Parks and Recreation are provided by other local governments. In addition to these services, the City also contributes towards a Police Pension Employment System. The police pension is included in this report as a fiduciary component unit. The City levies an annual property tax for the police pension actuarial required contribution. The property tax levy serves as the major revenue source for the police pension.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City government are required to submit their budget requests to the City Administrator by the last week in November of each year. The City Administrator, in her role as the appointed Budget Officer, uses these requests as a starting point for developing the budget that will be presented to the City Council pursuant to the provisions of the Illinois Budget Officer Act (65 ILCS 5/8-2-9.1) and the City's home rule powers. After the proposed budget is presented to the City Council, they are required to hold at least one (1) public hearing concerning the proposed budget, and to adopt a final budget prior to May 1st, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the 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 2020 progress report, of the Council's major initiatives.

Develop Vacant Property and Encourage Businesses to Remain in Oakbrook Terrace

The City's business friendly approach continues to welcome new businesses to town. Over the past year several new businesses called Oakbrook Terrace home including: BP Amoco, Frankie's Deli, Sabrina's Gaming Café, Poke Bros Restaurant, Kiddie Academy, Dance Hub, Eon Clinics, Smiles Hub, the Joint Chiropractic Center, VIP Café, AT&T Wireless, Remax Legends, and Tapicozza. Lou Malnati's Pizzeria and the cannabis facility, Consume, will open this fall. Lakeside Bank started construction on their new facility along 22nd Street. Also, Bosch will be occupying four (4) floors and 110,000 square feet at the Oakbrook Terrace Tower.

Improve Resident Communication and Provide COVID-19 Assistance

The City created a new Facebook page and presence on the Nextdoor platform. The City is additionally working on a new website platform that will enable constituents to register for E-News Communication through a text message and/or an e-mail. These multi-media enhancements will enable residents to receive information quicker and improve overall communications. In an effort to help residents during the COVID-19 pandemic, the City waived the bi-

monthly March and April water bills for all single-family utility customers. The total amount of water bills waived was \$103,998.

Street Improvement Project

The second and final phase of the street resurfacing project was completed in fiscal year 2020 at a cost of \$872,313. Phase II of the street resurfacing project focused on the commercial streets. The first phase was completed in fiscal year 2019, at a cost of \$1,356,655, and included the residential streets. The total cost of the project was \$2,228,968.

Streambank Stabilization Project

Due to the severe erosion of the streambanks located in the residential subdivision, the City began the process to stabilize it in fiscal year 2019. The erosion is a natural process that occurs from heavy rainfalls and the removal of local protective vegetation. If the banks are not repaired, they will eventually encroach into the residential property. Some of the project costs will be offset with a grant from the Illinois Environmental Protection Agency in the amount of \$234,000. To date, the City spent \$61,596 on preliminary engineering costs for the project. The City plans to begin construction in the spring of 2021.

Water Main Improvements

The Midwest Drennon water main loop was completed in fiscal year 2020 for a total cost of \$412,524. This new water main eliminates a dead-end, and improves reliability during times of maintenance problems. The City constructed another water main at the new Sleep Inn/Mainstay Suites. This water main cost \$227,991, and will supply water to the hotel and expand water service to other businesses in the area. The new hotel is estimated to use between 250,000 and 300,000 gallons of water per month.

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 2020 resulted in an unassigned fund balance of \$7,759,438, which represents 68% of the fiscal year 2020 General Fund actual revenues of \$11,442,251. Accordingly, the City continues to surpass the budget reserve criteria. Since the reserve requirement has been met, the excess reserves will provide some added flexibility as the City manages the COVID-19 crisis. In fiscal year 2020, the City transferred \$2.95 million in excess General Fund reserves to the Business District Fund to assist in paying-off the 2010 Business District A&B bonds.

Capital Asset Replacement

The City replaced outdated equipment and vehicles in fiscal year 2020. The equipment replacements included: eight (8) in-squad video cameras (\$34,039), nine (9) police Toughbook laptops (\$39,953), and a new license plate recognition system (\$19,997). The City also purchased three (3) new vehicles including: a Ford Interceptor hybrid police squad (\$41,192), Ford Ranger Truck for the Public Services Director (\$34,780), and a new pickup truck for the Water Department (\$38,607). The City strives to replace outdated technology and vehicles with newer equipment that improves efficiency.

Debt Administration

The City aspires to maintain good communication with bond rating agencies about its financial condition. The City's most recent bond issue in November of 2012 received an AA bond rating from Standard and Poor's, which is the second highest rating possible from this rating agency. The City paid-off the 2010 Business District A&B bonds, saving approximately \$1,008,460 in interest costs. After paying off \$3,440,000 of the 2010 Business District A&B bonds in fiscal year 2020, the City has two (2) general obligation debt issues and one (1) special service area debt issue outstanding at year end. The City's total debt outstanding as of April 30, 2020 is \$6,085,000. 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.

Review of Fees

In an effort to encourage local remodeling projects and reduce the cost for residential building projects, the City opted to waive building permit fees for residential accessory structures. Accordingly, a building permit is still required for installation of sheds, roofs, pools, decks, and driveways, but no fee is imposed.

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 2020, the City earned a total of \$347,741 in interest income, which was \$74,949 higher than the prior year. The police pension investments resulted in a net increase of \$683,212 for fiscal year 2020. The police pension investments are governed by a separate board and financial advisors.

FACTORS AFFECTING FINANCIAL CONDITION

Net Position

In previous years, the City implemented GASB 67 and 68 which required the City to record pension liabilities for the Illinois Municipal Retirement Fund (IMRF), and Police Pension Plan on the Statement of Net Position. The net pension liability for fiscal year 2020 was \$13,304,916 for Governmental and \$124,368 for the Water Fund. The police pension liability of \$12,697,710, comprises 95.4% of the governmental pension liability. Beginning in fiscal year 2019, the City implemented GASB 75, which improves the accounting and financial reporting for postemployment benefits other than pensions. Even with this new requirement, the City still ended with a positive net position of \$23,442,065 for Governmental and \$6,146,341 for Business-Type Activities.

Local Economy

Prior to the onset of COVID-19, the City's local economy was faring very well, with third quarter sales taxes up 3.4% over the prior year, and home rule sales taxes were up 3.1% over the prior year. On March 21, 2020 Governor Pritzker issued the stay-at-home order. Many of the City's restaurants did not offer guest seating until May 29, 2020 when outdoor seating was permitted. The stay-at-home order resulted in a decrease in multiple revenue sources for fiscal year 2020. The fiscal year 2020 financials do not reflect a significant impact of the pandemic, because the COVID-19 restrictions did not take place until mid-March, about ten and a half months into the fiscal year. However, next fiscal year 2021 revenues will show a considerable impact.

Even though COVID-19 resulted in several reduced revenue sources for the City, some revenues reported higher earnings than last year. Video gaming revenues at \$373,362 increased by \$46,762 over fiscal year 2019, with 14 licensed establishments and 78 terminals. Gaming cafes are now allowed to have six (6) terminals per location. Use taxes at \$76,273, which are based upon internet sales, increased by \$10,253 or 15.5% over last year. Business licenses at \$134,269 increased by \$11,462 or 9.3%.

General Fund fiscal year 2020 expenditures at \$10,466,177 exceeded fiscal year 2019 by \$362,347 or 3.6%. This increase is primarily due to a higher police pension contribution and increased personnel costs due to the additional police officer hired. Fiscal year 2020 General Fund revenues at \$11,442,251 declined by \$1,561,122 or 12.0% from the prior year. This decrease is mainly attributable to a combination of lower police fines, hotel taxes, and amusement taxes from the prior year.

The City's equalized assessed valuation increased from \$289,544,173 for the 2018 tax levy to \$308,469,895 for the 2019 tax levy representing an increase of \$18.9 million or 6.5%. For fiscal year 2020, the City collected \$1,004,436 in property taxes that were earmarked for the police pension.

According to the Census Bureau's American Community survey, the per capita median household income was \$71,719. The City's median income has grown steadily over the last 10 years. Back in 2011 the median household income was \$37,522, thereby increasing by \$34,197 or 91.1% over the last 10 years.

Long-term Financial Planning

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

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

OTHER INFORMATION

Awards

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

A Certificate of Achievement is valid for a period of one (1) year only. We believe our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded to the City's CAFR for the fiscal year ending April 30, 2020, it will be the seventeenth (17th) Certificate of Achievement for the City of Oakbrook Terrace.

Acknowledgements

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

Furthermore, the work of the independent auditors from BKD, LLP is greatly appreciated.

Respectfully submitted,



Amy L. Marrero
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oakbrook Terrace
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, other supplementary information, and the statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

BKD, LLP

Oakbrook Terrace, Illinois
November 30, 2020

Management's Discussion and Analysis

CITY OF OAKBROOK TERRACE
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2020

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 17).

FINANCIAL HIGHLIGHTS

- The City's net position was \$29,588,406 at the end of the 2020 fiscal year reflecting an increase of \$2,367,938 or 8.7% from \$27,220,468 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$2,272,350, while the Business-Type Activities (user fees based) experienced an increase of \$95,588.
- The City's net position for Governmental Activities was \$23,442,065 and \$6,146,341 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$53,782,278 exceeded total liabilities and deferred inflows of \$24,193,872 by \$29,588,406 demonstrating the City's ability to meet its current and future obligations.
- The City has outstanding debt of \$6,085,000, which decreased by \$3,910,000 from the prior year due to the early pay-off of the 2010A and 2010B Business District bonds in the amount of \$3,440,000. This early pay-off saved the City approximately \$1,008,460 in interest expenses. The City has no intentions of issuing any new bonds in the coming years.
- Total City revenues decreased by \$1,346,784 or 8.1% to \$15,380,911 from last year's total of \$16,727,695. Fiscal year revenues from Governmental Activities equaled \$13,940,076 and \$1,440,835 for Business-Type Activities. The total cost for City programs was \$13,012,973 compared to \$12,987,058 last year reflecting an increase of \$25,915.
- The ending fund balance for the General Fund decreased by \$1,964,625 from \$10,106,550 last year to \$8,141,925 this year. Of the total General Fund's fund balance, \$7,759,438 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 17-20) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the

Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains six (6) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, 2010 Debt Service Bond Fund, and the Capital Improvements Fund which are considered major funds, while the Motor Fuel Tax Fund, Debt Service SSA II Fund, and the 2012 Debt Service Bond Fund are considered nonmajor funds.

The City adopts an annual budget for all of the major and nonmajor governmental funds. A budgetary comparison statement for the General Fund has been provided on page 25 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 21-24 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 26-28 of this report.

Fiduciary Funds

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

Notes to Basic 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 basic financial statements can be found on pages 31-76 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Oakbrook Terrace Illinois Municipal Retirement Fund, police employee pension and postemployment healthcare benefits obligations. Required supplementary information can be found on pages 77 to 84 of this report. Combining and individual fund statements and schedules can be found beginning on page 85 of this report.

Infrastructure Assets

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

GOVERNMENT WIDE FINANCIAL ANALYSIS

Net position serves as a useful indicator of a government's financial position. The City's net position is comprised of net investment in capital assets, restricted position and unrestricted position. The City uses the total net investment in capital assets totaling \$35,572,485 to provide services to citizens; consequently, these assets are not available for future spending. These capital assets include land,

buildings, streets, water infrastructure, and equipment. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Governmental Activities net position is used to carry-out the City's daily operations including police, while the Business-Type Activities utilizes net position to finance the operations of water service delivery. The Governmental Activities restricted net position is comprised \$769,390 and consists of Motor Fuel Tax, Debt Service, DUI Equipment and Pensions and can only be used for these designated purposes. Governmental Activities has an unrestricted net deficit of \$6,717,534 due to the net pension liability which is recorded in accordance with GASB 68.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2019. Table 2 focuses on the Changes in Net Position compared to fiscal year 2019.

Table 1
Statement of Net Position
As of April 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total City	
	2020	2019	2020	2019	2020	2019
Assets						
Current and Other Assets	\$ 13,350,551	\$ 15,577,159	\$ 281,810	\$ 755,634	\$ 13,632,361	\$ 16,332,793
Capital Assets	31,985,375	31,627,502	6,182,276	5,654,555	38,167,651	37,282,057
Total Assets	45,335,926	47,204,661	6,464,086	6,410,189	51,800,012	53,614,850
Deferred Outflows of Resources						
Unamortized Loss on Refunding	236,509	263,799	-	-	236,509	263,799
Pensions	1,716,567	2,164,929	29,190	120,002	1,745,757	2,284,931
Total Deferred Outflows	1,953,076	2,428,728	29,190	120,002	1,982,266	2,548,730
Liabilities						
Current Liabilities	1,383,907	1,910,319	52,263	98,726	1,436,170	2,009,045
Long-term Liabilities	20,146,830	24,103,956	228,334	351,579	20,375,164	24,455,535
Total Liabilities	21,530,737	26,014,275	280,597	450,305	21,811,334	26,464,580
Deferred Inflows of Resources						
Unearned Property Taxes	1,070,901	1,051,666	-	-	1,070,901	1,051,666
Pensions	1,245,299	1,397,733	66,338	29,133	1,311,637	1,426,866
Total Deferred Inflows	2,316,200	2,449,399	66,338	29,133	2,382,538	2,478,532
Net Position						
Net Investment in Capital Assets	29,390,209	28,790,779	6,182,276	5,654,555	35,572,485	34,445,334
Restricted	769,390	921,911	-	-	769,390	921,911
Unrestricted	(6,717,534)	(8,542,975)	(35,935)	396,198	(6,753,469)	(8,146,777)
Total Net Position	\$ 23,442,065	\$ 21,169,715	\$ 6,146,341	\$ 6,050,753	\$ 29,588,406	\$ 27,220,468

For more detailed information, see the Statement of Net Position (pages 17 and 18).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in net investment in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets Through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The total net pension liability went from \$13,850,404 last year to \$13,429,284 this year for a decrease of \$421,120. 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 \$38,167,651 in capital assets with \$31,985,375 in Governmental Activities and \$6,182,276 in Business-Type Activities. Total capital assets increased by \$885,594, while current and other assets decreased by \$2,700,432. Long-term liabilities decreased by \$4,080,371 from the prior year. Last year the City's long-term general obligation bonds payable amount was \$9,167,310, compared to \$5,464,663 reflecting a reduction of \$3,702,647, due to the early pay-off of the 2010 Business District A&B bonds. The total OPEB liability increased \$58,886, while the net pension liability decreased \$421,120 from fiscal year 2019.

Total revenues decreased by \$1,346,784 due to fewer charges for services for fiscal year 2020. Hotel/motel tax and amusement tax revenue also decreased and will continue to do so into fiscal year 2021 due to the COVID-19 pandemic. Expenses increased by \$25,915 due to higher general government and public safety expenses.

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

Table 2
Changes in Net Position
Years Ended April 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total City	
	2020	2019	2020	2019	2020	2019
Revenue						
Program Revenues						
Charges for Service	\$ 5,466,436	\$ 6,589,907	\$ 817,748	\$ 882,112	\$ 6,284,184	\$ 7,472,019
Capital Grants and Contributions	117,095	54,171	186,500	-	303,595	54,171
Operating Grants and Contributions	9,154	9,056	-	-	9,154	9,056
General Revenue						
Property	1,053,561	1,025,782	-	-	1,053,561	1,025,782
Other Taxes	6,638,315	7,154,331	414,953	436,154	7,053,268	7,590,485
Other Revenues	655,515	563,236	21,634	12,946	677,149	576,182
Total Revenue	13,940,076	15,396,483	1,440,835	1,331,212	15,380,911	16,727,695
Expenses						
Governmental						
General Government	2,364,140	2,131,315	-	-	2,364,140	2,131,315
Culture and Recreation	88,765	152,794	-	-	88,765	152,794
Public Safety	7,806,814	7,661,580	-	-	7,806,814	7,661,580
Public Services	1,127,278	1,059,741	-	-	1,127,278	1,059,741
Interest	280,729	343,699	-	-	280,729	343,699
Business-Type Activities						
Water	-	-	1,345,247	1,637,929	1,345,247	1,637,929
Total Expenses	11,667,726	11,349,129	1,345,247	1,637,929	13,012,973	12,987,058
Change in Net Position Before Transfers	2,272,350	4,047,354	95,588	(306,717)	2,367,938	3,740,637
Transfers	-	(1,665,000)	-	1,665,000	-	-
Change in Net Position	2,272,350	2,382,354	95,588	1,358,283	2,367,938	3,740,637
Net Position May 1	21,169,715	18,787,361	6,050,753	4,692,470	27,220,468	23,479,831
Net Position, April 30	\$ 23,442,065	\$ 21,169,715	\$ 6,146,341	\$ 6,050,753	\$ 29,588,406	\$ 27,220,468

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

Normal Impacts

REVENUES:

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

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

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

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

EXPENDITURES/EXPENSES:

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

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

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

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

Current Year Impacts

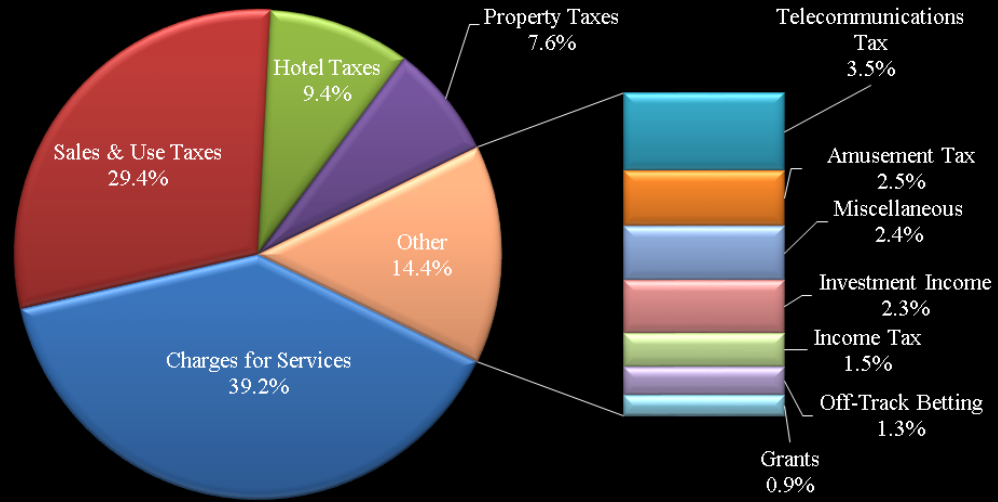
Total City revenues equaled \$15,380,911, while expenses were \$13,012,973, resulting in an increase of \$2,367,938 in net position. Although the repayment of principal on the 2010 Business District A&B bonds is an expenditure, the repayment reduces long-term liabilities in the Statement of Net Position.

Governmental Activities

Revenues:

Revenues for Governmental Activities equaled \$13,940,076 in fiscal year 2020 representing a decrease of \$1,456,407 or 9.5% from fiscal year 2019. Governmental revenues were lower than last year due to the impact of COVID-19. The graph below depicts the City’s diverse revenue groups and the City’s reliance on charges for services and sales taxes. The charges for services category was the City’s number one (1) revenue source at 39.2% with \$5,466,436 compared to \$6,589,907 last year. Charges for services decreased \$1,123,471 from last year because of lower police fines, which declined due to less vehicle traffic. Sales and use taxes at \$4,100,520 represented 29.4% of total revenues and hotel taxes comprised 9.4%. Hotel taxes were \$249,292 less than last year due to the Stay-At-Home order which began on March 21, 2020. Amusement taxes declined \$131,593 from the prior year because the City’s main entertainment venue, Drury Lane Theater, suspended operations in March. The City benefited from higher interest rates in the beginning of the fiscal year and realized a gain of \$69,321 over last year’s investment income.

Revenues by Source - Governmental Activities

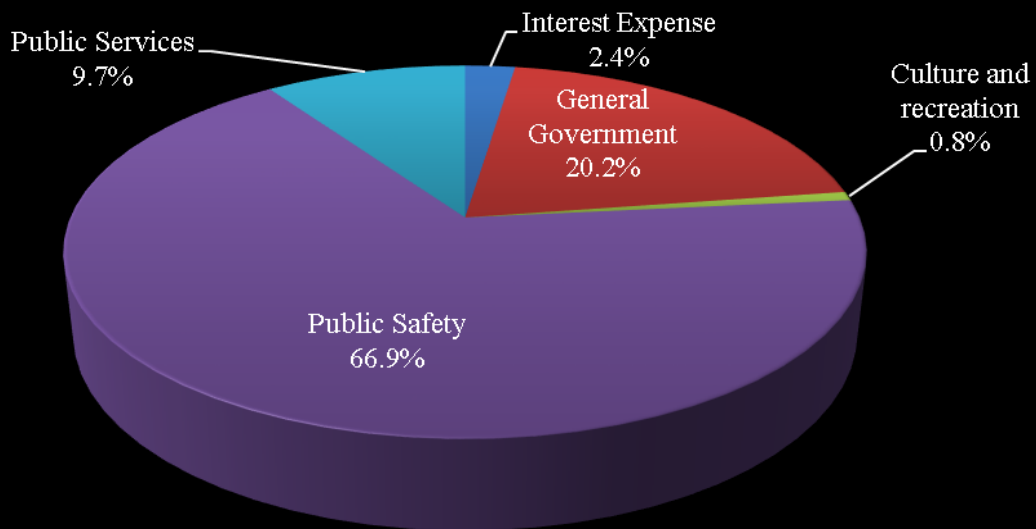


Expenses:

For the fiscal year ended April 30, 2020, expenses from Governmental Activities totaled \$11,667,726 representing an increase of \$318,597 from fiscal year 2019. Expenses increased in fiscal year 2020 primarily due to higher general government and public safety expenses. Governmental Activities expenses increased by \$232,825 due to higher professional services and insurance premiums for risk management and workers compensation. The police pension actuarial required contribution increased in fiscal year 2020, which caused public safety expenses to be higher.

Public safety comprised 66.9% of total expenses at \$7,806,814 and culture and recreation represented 0.8% at \$88,765. Public services at \$1,127,278 represented 9.7% of the total expenses and general government comprised 20.2% at \$2,364,140.

Expenditures by Function - Governmental Activities



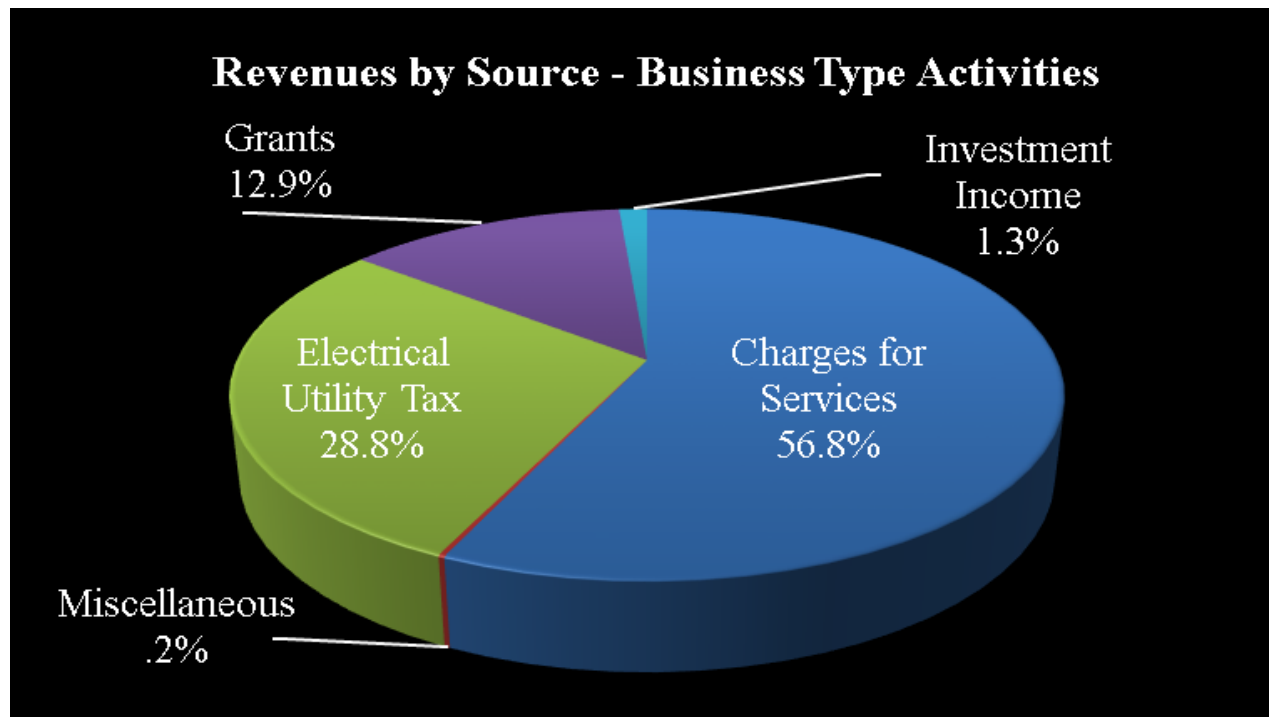
Business-Type Activities

Revenues:

Revenues supporting the City's Business-Type Activities equaled \$1,440,835 in fiscal year 2020. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased by \$109,623 or 8.2% over last year, due to recording the \$186,500 developer contribution for the new BP Amoco water main.

The last water rate increase was on January 1, 2015. The City purchases water from the DuPage Water Commission at a rate of \$4.94 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.

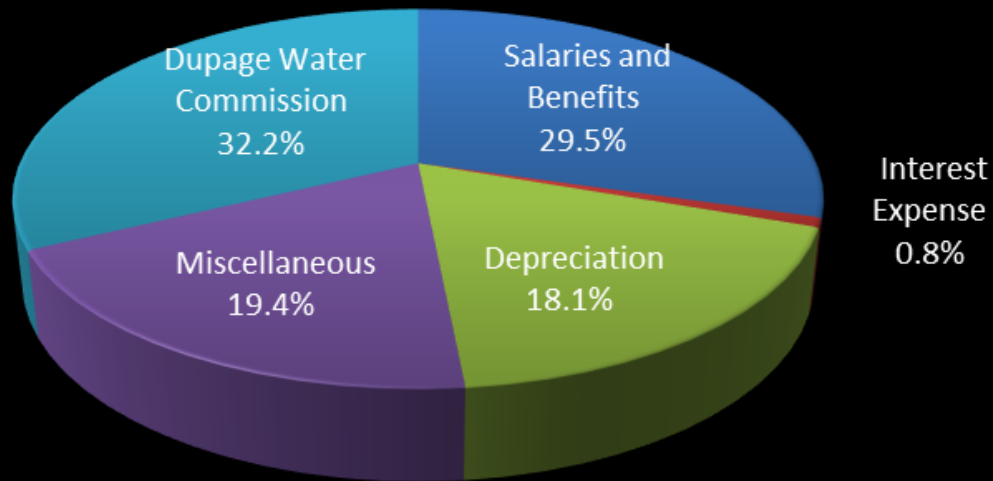
In terms of revenues by source, charges for services at \$817,748 comprised 56.8% of total revenues for fiscal year 2020, while the electrical utility tax at \$414,953 represented 28.8% and investment income represented 1.3% of total revenues at \$18,584.



Expenses:

Expenses for Business-Type Activities equaled \$1,345,247, reflecting a decrease of \$292,682 or 17.9% from last year's total of \$1,637,929. This decrease is because of a settlement payment that was made to a major commercial customer for water billing overcharges in the previous fiscal year. The expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$397,376 or 29.5%. Interest expense for the interfund loan payment made from the Water Fund to the General Fund consisted of \$10,748 or 0.8%. Interest expense decreased by \$20,778 from last year because the 2010 Water bonds were paid-off early in fiscal year 2019. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$433,185 or 32.2%. Depreciation of the Water System capital assets equaled \$243,771 or 18.1% of total expenses. Miscellaneous expenses totaled \$260,167 or 19.4% and included other contractual services.

Expenses by Class - Business Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

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

The General Fund is the City's primary operating fund. The fund balance for the General Fund decreased by \$1,964,625 from \$10,106,550 in fiscal year 2019 to \$8,141,925 in fiscal year 2020. This decrease results from lower revenues for fines, sales taxes, and licenses and permits. In addition, an excess General Fund reserves transfer of \$2.95 million was made to the Business District to pay-off the 2010 A&B bonds. This excess reserve transfer also lowered fund balance in the General Fund.

The 2010 Business District Debt Service Fund was considered a major fund for fiscal year 2020. In 2020, the City used existing 2010 Business District reserves of \$324,741, current year revenues of \$334,768, and an excess General Fund reserve transfer of \$2.95 million to pay-off the principal balance of the 2010 Business District bonds in the amount of \$3.4 million.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund on April 30, 2020, was \$2,675,669, an increase of \$257,762 from fiscal year 2019. This increase is attributable to lower capital costs in fiscal year 2020 for the Phase II street resurfacing project at \$872,313 compared to the fiscal year 2019 Phase 1 street surfacing project at \$1,345,784. The reserves of the Capital Improvement Fund act as a savings account for future capital improvements so from time to time there may be a deficit between the revenues and expenses. Capital Improvement Fund revenues decreased by \$15,758 due to lower home rule sales taxes and interest income.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$11,575,757, which is a decrease of \$1,941,899 or 14.4% from the beginning of the year at \$13,517,646.

Of the total fund balance, \$7,759,035 is unassigned and represents the portion that can be used to finance day-to-day operations without any constraints. This unassigned fund balance represents 62.3% of fiscal year 2020 General Fund revenues budgeted at \$12,451,675. The City's policy is to maintain a General Fund reserve which is equal to at least 40% of estimated yearly revenues. Accordingly, the City is once again well above the requirement.

The remainder of the fund balance is split between the following three (3) classifications. The nonspendable portion of fund balance represents \$320,503; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$820,978 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, SSA II debt service payments, and DUI equipment. The committed fund balance portion at \$2,675,241 can only be spent on capital. The City's Five (5) Year Capital Improvement Plan is approved annually and determines how the committed fund balance can be spent on capital projects.

The table below provides information on the fund balance classifications in the governmental funds.

Table 3
Governmental Funds
Fund Balance Analysis
As of April 30, 2020

	<u>Current</u> <u>Year</u>	<u>Prior</u> <u>Year</u>	<u>Change</u>	<u>% Change</u>
Fund Balances				
Nonspendable				
Prepaid Items	\$ 275,576	\$ 247,684	\$ 27,892	11%
Inventories	44,927	40,717	4,210	10%
Restricted				
Maintenance of Roadways	474,986	441,116	33,870	8%
Debt Service	283,580	552,177	(268,597)	-49%
DUI Equipment	62,412	31,840	30,572	96%
Committed to				
Capital Improvements	2,675,241	2,417,907	257,334	11%
Unassigned	7,759,035	9,786,205	(2,027,170)	-21%
Total Fund Balances	<u>\$ 11,575,757</u>	<u>\$ 13,517,646</u>	<u>\$(1,941,889)</u>	<u>-14%</u>

General Fund Budgetary Highlights

For fiscal year 2020, General Fund actual revenues totaled \$11,442,251 and were 8.0% under budget because hotel/motel taxes, amusement taxes and fines were below the budget estimates. Actual expenditures for 2020 came in at \$10,466,177 which was \$963,900 lower than projected. Below is a table that reflects the original and final budget and the actual for the revenues and expenditures for the General Fund. As detailed below the actual net change in fund balance at negative \$1,964,625 was significantly lower than the final budgeted amount of \$1,021,598, due to the transfer of excess reserves to the Business District fund.

Table 4
General Fund Budgetary Highlights
Year Ended April 30, 2020

General Fund	Final Budget	Actual
Revenues		
Taxes	\$3,970,914	\$ 3,612,971
Intergovernmental	2,077,388	2,100,515
Other	6,393,373	5,728,765
Total Revenue	12,441,675	11,442,251
Expenditures	11,430,077	10,466,177
Excess of Revenues Over Expenditures	1,011,598	976,074
Other Financing Sources (Uses)		
Proceeds from Capital Asset Disposal	10,000	9,301
Transfer Out to Business District Fund	-	(2,950,000)
Total other financing sources (uses)	10,000	(2,940,699)
Change in Fund Balance	\$1,021,598	\$ (1,964,625)

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, 2020, was \$38,167,651 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, bridges and utility infrastructure. Total capital assets increased \$885,594 in fiscal year 2020 with a \$357,873 increase in Governmental Activities and a \$527,721 increase in Business-Type Activities. The reconciliation below summarizes the changes in Capital Assets which are presented in detail on pages 43 and 44 in the Notes.

Table 5
Capital Assets at Year End Net of Depreciation
As of April 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total City	
	2020	2019	2020	2019	2020	2019
Land	\$ 4,224,585	\$ 4,224,585	\$ 235,000	\$ 235,000	\$ 4,459,585	\$ 4,459,585
Construction in Progress	61,596	2,244,980	-	93,248	61,596	2,338,228
Right of Way Land	4,084,150	4,046,713	-	-	4,084,150	4,046,713
Land Improvements	916,969	990,130	-	-	916,969	990,130
Buildings & Improvements	14,171,687	13,660,966	-	-	14,171,687	13,660,966
Vehicles	599,117	615,645	35,138	392	634,255	616,037
Machinery & Equipment	278,799	239,453	-	-	278,799	239,453
Streets, Storm Drainage and Bridges	7,648,472	5,605,030	-	-	7,648,472	5,605,030
Water Distribution System	-	-	5,912,138	5,325,915	5,912,138	5,325,915
Total	\$ 31,985,375	\$ 31,627,502	\$ 6,182,276	\$ 5,654,555	\$ 38,167,651	\$ 37,282,057

Major capital assets expensed in the Capital Improvement Fund during fiscal year 2020 are detailed below.

2019 Ford Ranger Truck	\$ 34,780
2020 Ford Utility Interceptor	41,192
Street Resurfacing Project - Phase 2	872,313
9 PD Toughbooks	39,953
8 PD In-Squad Cameras	34,039
Upgrade Council Chamber AV System	25,745
	<u>\$ 1,048,022</u>

Debt Administration

On April 30, 2020, the City had two (2) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue totaling \$6,085,000, representing a \$3,910,000 decrease from last year. In fiscal year 2020, the City paid off the remaining principal on the 2010 Business District A&B Bonds in the amount of \$3,440,000 and saving approximately \$1,008,460 in interest costs.

Table 6
Outstanding Debt
As of April 30, 2020

	Governmental Activities
General Obligation Bonds	\$ 5,840,000
Special Service Area Bonds	<u>245,000</u>
	<u>\$ 6,085,000</u>

The remaining bond issues include the General Obligation Debt Series 2012 A&B, with an outstanding balance of \$3,085,000. The 2012 Business District bonds were issued to provide an economic stimulus for the redevelopment of the Oakbrook Terrace Square Shopping Center. Proceeds from the bonds were remitted to the developer for land costs and site improvements, so that the grocery store would provide an anchor for the Shopping Center. The newest and final bond issue is the General Obligation Series 2013 with an outstanding balance of \$2,755,000. 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. This was the City's last bond issue, and it received a rating of AA from Standard and Poor's. 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 \$245,000.

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

For more detailed information, see pages 45 to 49.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The coronavirus pandemic had an impact on City revenues from the onset in mid-March 2020 and will undoubtedly continue into fiscal year 2021. Governor Pritzker's stay-at-home order affected several revenue sources. Restaurants were able to allow outdoor seating in late May 2020, and indoor service

reopened in late June 2020 with restrictions. However, due to a rise in COVID-19 cases, restaurants were banned once again from indoor seating in late October 2020. As the weather gets colder, indoor seating becomes less of an option and the restaurants continue to struggle. The decline in tourism due to the pandemic has hit the hotel industry hard. With events and conventions being postponed, and some canceled, hotel/motel tax revenues continue to decrease. Drury Lane closed production in mid-March 2020 and will not reopen until Illinois moves into Phase 5 of Governor Pritzker's Restore Illinois plan.

In response to the COVID-19 pandemic, the City has taken steps to cut costs which included freezing all capital expenditures, not issuing C.O.L.A.s (cost of living adjustments), and delaying step increases and top-of-the-range awards. The City also saved money by canceling the 4th of July 2020 activities, due to the City being in Phase 4 of the Reopen Illinois plan, whereby large gatherings are not allowed.

Although cuts continue to be made, as quarterly financials are reviewed, the City also realizes that it's important to support local businesses and residents. A stimulus program was approved by the Council for convenience stores and restaurants to receive 1% in sales tax that they paid to the City in the months of April 2019 through June 2019. The City issued a total of \$155,472 in sales tax rebates to 34 eligible businesses. In an effort to support hotels, the City approved a program to rebate up to 25% of hotel taxes paid in the same months. The City issued a total of \$93,271 in hotel tax rebates to five (5) hotels. Residents of the City had their March and April water bills waived, which totaled \$103,998.

Even with the concerns of the pandemic, the City looks forward to welcoming new businesses in the coming year. Lou Malnati's will open by the end of the 2020 calendar year. Consume, a cannabis facility, had its grand opening in early November 2020. Lakeside Bank started construction and is set to be completed in Spring 2021. Bosch, a German industrial giant, is expected to occupy four floors in the Oakbrook Terrace Tower by Spring 2021. Bosch will become the largest tenant in the building.

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

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

City of Oakbrook Terrace, Illinois
Statement of Net Position
April 30, 2020

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Current Assets			
Deposits	\$ 7,357,963	\$ 761,973	\$ 8,119,936
Investments	2,450,700	-	2,450,700
Receivables			
Local taxes	1,517,334	-	1,517,334
Intergovernmental	725,315	30,223	755,538
Accounts	-	14,619	14,619
Other	368,808	7,281	376,089
Internal balances	608,103	(608,103)	-
Inventories	44,927	-	44,927
Prepaid Items	275,576	75,817	351,393
Total current assets	<u>13,348,726</u>	<u>281,810</u>	<u>13,630,536</u>
Noncurrent Assets			
Capital assets, net of accumulated depreciation			
Land	4,224,585	235,000	4,459,585
Construction in progress	61,596	-	61,596
Right of way land	4,084,150	-	4,084,150
Land improvements	916,969	-	916,969
Buildings and improvements	14,171,687	-	14,171,687
Vehicles	599,117	35,138	634,255
Machinery and equipment	278,799	-	278,799
Infrastructure			
Storm drainage	751,421	-	751,421
Bridges	1,197,732	-	1,197,732
Streets	5,699,319	-	5,699,319
Water distribution system and improvements	-	5,912,138	5,912,138
Total capital assets, net of accumulated depreciation	31,985,375	6,182,276	38,167,651
Net pension asset	1,825	-	1,825
Total noncurrent assets	<u>31,987,200</u>	<u>6,182,276</u>	<u>38,169,476</u>
Total assets	<u>45,335,926</u>	<u>6,464,086</u>	<u>51,800,012</u>
Deferred Outflows of Resources			
Unamortized loss on refunding	236,509	-	236,509
Pensions	1,716,567	29,190	1,745,757
Total deferred outflows of resources	<u>1,953,076</u>	<u>29,190</u>	<u>1,982,266</u>

(Cont.)

City of Oakbrook Terrace, Illinois
Statement of Net Position
April 30, 2020

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 504,502	\$ 1,464	\$ 505,966
Accrued payroll	63,783	4,008	67,791
Due to fiduciary fund	36,955	-	36,955
Refundable deposits	-	34,748	34,748
Unearned revenue - other	96,828	-	96,828
Accrued interest	63,421	-	63,421
Compensated absences payable - current portion	114,179	9,386	123,565
Special Service Area Bonds - current portion	35,000	-	35,000
General Obligation Bonds payable - current portion	440,000	-	440,000
Total OPEB liability - current portion	29,239	2,657	31,896
Total current liabilities	<u>1,383,907</u>	<u>52,263</u>	<u>1,436,170</u>
Noncurrent Liabilities			
Compensated absences payable	242,631	19,946	262,577
Total OPEB liability	924,620	84,020	1,008,640
Net pension liability	13,304,916	124,368	13,429,284
Special service area bonds	210,000	-	210,000
General obligation bonds payable	5,464,663	-	5,464,663
Total noncurrent liabilities	<u>20,146,830</u>	<u>228,334</u>	<u>20,375,164</u>
Total liabilities	<u>21,530,737</u>	<u>280,597</u>	<u>21,811,334</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	1,070,901	-	1,070,901
Pensions	1,245,299	66,338	1,311,637
Total deferred inflows of resources	<u>2,316,200</u>	<u>66,338</u>	<u>2,382,538</u>
Net Position			
Net investment in capital assets	29,390,209	6,182,276	35,572,485
Restricted			
Maintenance of roadways	474,986	-	474,986
Debt service	220,159	-	220,159
DUI equipment	62,412	-	62,412
Pensions	11,833	-	11,833
Unrestricted (deficit)	<u>(6,717,534)</u>	<u>(35,935)</u>	<u>(6,753,469)</u>
Total net position	<u>\$ 23,442,065</u>	<u>\$ 6,146,341</u>	<u>\$ 29,588,406</u>

City of Oakbrook Terrace, Illinois
Statement of Activities
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 2,364,140	\$ 887,469	\$ -	\$ -
Culture and recreation	88,765	-	-	-
Public safety	7,806,814	4,575,241	9,154	-
Public services	1,127,278	3,726	-	117,095
Interest expense	280,729	-	-	-
Total governmental activities	<u>11,667,726</u>	<u>5,466,436</u>	<u>9,154</u>	<u>117,095</u>
Business-Type Activities				
Water Fund	<u>1,345,247</u>	<u>817,748</u>	<u>-</u>	<u>186,500</u>
	<u>\$ 13,012,973</u>	<u>\$ 6,284,184</u>	<u>\$ 9,154</u>	<u>\$ 303,595</u>

General Revenues

Taxes

Property

Hotel/motel

Utility

Off-track betting

Amusement

Intergovernmental (unrestricted)

Sales and use

Income

Road and bridge

State replacement

Miscellaneous

Investment income

Gain on Sale of Capital Assets

Total general revenues

Change in Net Position

Net Position, May 1

Net Position, April 30

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

Governmental Activities	Business-Type Activities	Total
\$ (1,476,671)	\$ -	\$ (1,476,671)
(88,765)	-	(88,765)
(3,222,419)	-	(3,222,419)
(1,006,457)	-	(1,006,457)
<u>(280,729)</u>	<u>-</u>	<u>(280,729)</u>
(6,075,041)	-	(6,075,041)
-	(340,999)	(340,999)
<u>(6,075,041)</u>	<u>(340,999)</u>	<u>(6,416,040)</u>
1,053,561	-	1,053,561
1,313,201	-	1,313,201
482,233	414,953	897,186
176,693	-	176,693
345,818	-	345,818
4,100,520	-	4,100,520
209,897	-	209,897
6,357	-	6,357
3,596	-	3,596
324,553	50	324,603
329,167	18,584	347,751
<u>1,795</u>	<u>3,000</u>	<u>4,795</u>
<u>8,347,391</u>	<u>436,587</u>	<u>8,783,978</u>
2,272,350	95,588	2,367,938
<u>21,169,715</u>	<u>6,050,753</u>	<u>27,220,468</u>
<u>\$ 23,442,065</u>	<u>\$ 6,146,341</u>	<u>\$ 29,588,406</u>

City of Oakbrook Terrace, Illinois
Balance Sheet – Governmental Funds
April 30, 2020

	General Fund	2010 Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Assets					
Deposits	\$ 4,836,299	17,778	\$ 1,893,093	\$ 610,793	\$ 7,357,963
Investments	2,074,349	-	376,351	-	2,450,700
Receivables					
Local taxes	1,330,206	77,093	-	110,035	1,517,334
Intergovernmental	403,656	-	315,330	6,329	725,315
Other taxes and fees	368,808	-	-	-	368,808
Due from other funds	292,980	15,063	128,086	40,022	476,151
Inventories	44,927	-	-	-	44,927
Advances to other funds	387,115	-	-	-	387,115
Prepaid items	275,148	-	428	-	275,576
	<u>\$ 10,013,488</u>	<u>\$ 109,934</u>	<u>\$ 2,713,288</u>	<u>\$ 767,179</u>	<u>\$ 13,603,889</u>
Total assets					
Liabilities Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 494,271	\$ -	\$ 10,231	\$ -	\$ 504,502
Accrued payroll	63,783	-	-	-	63,783
Due to fiduciary fund	36,955	-	-	-	36,955
Unearned revenue - other	96,828	-	-	-	96,828
Due to other funds	155,783	71,189	27,388	803	255,163
	<u>847,620</u>	<u>71,189</u>	<u>37,619</u>	<u>803</u>	<u>957,231</u>
Total liabilities					
Deferred Inflows of Resources					
Deferred revenue - property taxes	1,023,943	-	-	46,958	1,070,901
	<u>1,023,943</u>	<u>-</u>	<u>-</u>	<u>46,958</u>	<u>1,070,901</u>
Fund Balances					
Nonspendable					
Prepaid items	275,148	-	428	-	275,576
Inventories	44,927	-	-	-	44,927
Restricted for					
Maintenance of roadways	-	-	-	474,986	474,986
Debt service	-	38,745	-	244,835	283,580
DUI equipment	62,412	-	-	-	62,412
Committed to					
Capital improvements	-	-	2,675,241	-	2,675,241
Unassigned (deficit)	7,759,438	-	-	(403)	7,759,035
	<u>8,141,925</u>	<u>38,745</u>	<u>2,675,669</u>	<u>719,418</u>	<u>11,575,757</u>
Total fund balances					
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,013,488</u>	<u>\$ 109,934</u>	<u>\$ 2,713,288</u>	<u>\$ 767,179</u>	<u>\$ 13,603,889</u>

City of Oakbrook Terrace, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2020

Total Fund Balances - Governmental Funds	\$ 11,575,757
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	31,985,375
Deferred outflows of resources, pension related	1,716,567
Deferred inflows of resources, pension related	(1,245,299)
Interest on general obligation bonds is reported when paid by the funds, but accrued in the statement of net position.	(63,421)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the statement of net position.	236,509
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of	
Total OPEB liability	(953,859)
Compensated absences payable	(356,810)
Special Service Area Bonds payable	(245,000)
General Obligation Bonds payable	(5,904,663)
Net pension liability - IMRF	(607,206)
Net pension asset - SLEP	1,825
Net pension liability - Police Pension	(12,697,710)
Net Position of Governmental Activities	<u>\$ 23,442,065</u>

City of Oakbrook Terrace, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2020

	General Fund	2010 Bond Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Revenues					
Local taxes	\$ 3,612,971	\$ 106,341	\$ 1,622,896	\$ 136,130	\$ 5,478,338
Intergovernmental	2,100,515	221,987	-	260,374	2,582,876
Licenses and permits	598,544	-	-	-	598,544
Charges for services	37,576	-	-	-	37,576
Fines and forfeits	4,573,354	-	-	-	4,573,354
Investment income	219,212	6,440	92,349	11,166	329,167
Grants	-	-	910	-	910
Miscellaneous	300,079	-	-	-	300,079
Total revenues	<u>11,442,251</u>	<u>334,768</u>	<u>1,716,155</u>	<u>407,670</u>	<u>13,900,844</u>
Expenditures					
Current					
General government	2,260,676	-	3,078	-	2,263,754
Public safety	7,474,295	-	50,415	-	7,524,710
Public services	642,441	-	-	53,406	695,847
Tourism	88,765	-	-	-	88,765
Capital outlay	-	-	1,054,450	-	1,054,450
Debt service					
Principal	-	3,440,000	260,000	210,000	3,910,000
Interest	-	129,476	90,450	91,635	311,561
Fees	-	1,288	-	1,659	2,947
Total expenditures	<u>10,466,177</u>	<u>3,570,764</u>	<u>1,458,393</u>	<u>356,700</u>	<u>15,852,034</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>976,074</u>	<u>(3,235,996)</u>	<u>257,762</u>	<u>50,970</u>	<u>(1,951,190)</u>
Other Financing Sources (Uses)					
Proceeds from capital asset disposal	9,301	-	-	-	9,301
Transfers in	-	2,950,000	-	-	2,950,000
Transfers out	(2,950,000)	-	-	-	(2,950,000)
Total other financing sources (uses)	<u>(2,940,699)</u>	<u>2,950,000</u>	<u>-</u>	<u>-</u>	<u>9,301</u>
Net Change in Fund Balances	(1,964,625)	(285,996)	257,762	50,970	(1,941,889)
Fund Balances					
May 1	<u>10,106,550</u>	<u>324,741</u>	<u>2,417,907</u>	<u>668,448</u>	<u>13,517,646</u>
April 30	<u>\$ 8,141,925</u>	<u>\$ 38,745</u>	<u>\$ 2,675,669</u>	<u>\$ 719,418</u>	<u>\$ 11,575,757</u>

City of Oakbrook Terrace, Illinois
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (1,941,889)

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation and disposals in the current period (\$1,102,860 current additions less \$737,481 depreciation, less \$9,301 proceeds and \$1,795 gain on disposal). 357,873

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,910,000

Discount and other items from bond issuances are reported currently in the fund statements but amortized over the bond lives in the statement of activities. (19,643)

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

Decrease in net pension liability - IMRF	642,669
Decrease in net pension asset - SLEP	(1,070)
Increase in net pension liability - Police Pension	(353,179)
Increase in deferred outflow for pensions	(448,362)
Decrease in deferred inflows for pensions	152,434
Increase in total OPEB liability	(56,334)
Decrease in accrued interest	53,422
Increase in compensated absences	(23,571)
	<u>2,272,350</u>

Change in Net Position of Governmental Activities \$ 2,272,350

City of Oakbrook Terrace, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Local taxes	\$ 3,970,914	\$ 3,970,914	\$ 3,612,971	\$ (357,943)
Intergovernmental	2,077,388	2,077,388	2,100,515	23,127
Licenses and permits	703,520	703,520	598,544	(104,976)
Charges for services	40,600	40,600	37,576	(3,024)
Fines and forfeits	5,149,000	5,149,000	4,573,354	(575,646)
Investment income	191,200	191,200	219,212	28,012
Miscellaneous	309,053	309,053	300,079	(8,974)
Total revenues	<u>12,441,675</u>	<u>12,441,675</u>	<u>11,442,251</u>	<u>(999,424)</u>
Expenditures				
General government				
Executive management	974,653	986,329	964,664	(21,665)
Economic development	330,000	330,000	283,209	(46,791)
Building and zoning	561,704	571,852	509,753	(62,099)
Finance department	475,227	479,827	503,050	23,223
Public safety				
Police department	5,662,751	5,684,273	5,387,426	(296,847)
Red light camera	2,434,539	2,436,613	2,068,010	(368,603)
Police commission	17,974	17,974	18,859	885
Public services	743,843	755,912	642,441	(113,471)
Tourism	167,297	167,297	88,765	(78,532)
Total expenditures	<u>11,367,988</u>	<u>11,430,077</u>	<u>10,466,177</u>	<u>(963,900)</u>
Excess of Revenues Over Expenditures	<u>1,073,687</u>	<u>1,011,598</u>	<u>976,074</u>	<u>(35,524)</u>
Other Financing Sources (Uses)				
Proceeds from capital asset disposal	10,000	10,000	9,301	(699)
Transfers out	-	-	(2,950,000)	(2,950,000)
Total other financing sources (uses)	<u>10,000</u>	<u>10,000</u>	<u>(2,940,699)</u>	<u>(2,950,699)</u>
Net Change in Fund Balance	<u>\$ 1,083,687</u>	<u>\$ 1,021,598</u>	<u>(1,964,625)</u>	<u>\$ (2,986,223)</u>
Fund Balance				
May 1			<u>10,106,550</u>	
April 30			<u>\$ 8,141,925</u>	

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2020

Current Assets	
Deposits	\$ 761,973
Receivables	
Water billing	14,619
Taxes and fees	30,223
Other	7,281
Prepaid items	75,817
Total current assets	<u>889,913</u>
Noncurrent Assets	
Capital assets, net of accumulated depreciation	<u>6,182,276</u>
Total assets	<u>7,072,189</u>
Deferred Outflows of Resources	
IMRF pension	<u>29,190</u>
Current Liabilities	
Accounts payable	1,464
Accrued payroll	4,008
Compensated absences payable - current portion	9,386
Deposits	34,748
Due to other funds	220,988
OPEB liability - current portion	2,657
Total current liabilities	<u>273,251</u>
Long-Term Liabilities	
Compensated absences payable	19,946
OPEB liability	84,020
Net pension liability	124,368
Advances from other funds	387,115
Total long-term liabilities	<u>615,449</u>
Total liabilities	<u>888,700</u>
Deferred Inflows of Resources	
IMRF Pension	<u>66,338</u>
Net Position	
Net investment in capital assets	6,182,276
Unrestricted	<u>(35,935)</u>
Total net position	<u><u>\$ 6,146,341</u></u>

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Revenues, Expenses and
Changes in Net Position
Year Ended April 30, 2020

Operating Revenues	
Charges for services	
User charges	\$ 808,055
Penalties/fines	9,693
Total operating revenues	<u>817,748</u>
Operating Expenses Excluding Depreciation	<u>1,090,728</u>
Operating Loss Before Depreciation	(272,980)
Depreciation Expense	<u>243,771</u>
Operating Loss	<u>(516,751)</u>
Nonoperating Revenues (Expenses)	
Electric utility tax	414,953
Investment income	18,584
Miscellaneous	50
Developer contribution	186,500
Interest expense	(10,748)
Gain on sale of capital assets	3,000
Total nonoperating revenues	<u>612,339</u>
Change in Net Position	95,588
Net Position, May 1	<u>6,050,753</u>
Net Position, April 30	<u><u>\$ 6,146,341</u></u>

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Cash Flows
Year Ended April 30, 2020

Cash Flows From Operating Activities	
Cash received from residents for services	\$ 928,458
Miscellaneous revenue	50
Payments to suppliers for goods and services	(751,097)
Payments to employees for services	(396,268)
Net cash used in operating activities	<u>(218,857)</u>
Cash Flows From Noncapital Financing Activities	
Other receipts - electric utility tax	411,718
Interfund borrowings, net	110,287
Net cash provided by noncapital financing activities	<u>522,005</u>
Cash Flows From Capital and Related Financing Activities	
Interest paid	(10,748)
Proceeds from the sale of capital assets	3,000
Acquisition of capital assets	(584,992)
Net cash used in capital and related financing activities	<u>(592,740)</u>
Cash Flows From Investing Activities	
Interest received	<u>18,584</u>
Net Decrease in Cash and Cash Equivalents	(271,008)
Cash and Cash Equivalents	
May 1	<u>1,032,981</u>
April 30	<u><u>\$ 761,973</u></u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating loss	\$ (516,751)
Items not requiring (providing) cash	
Depreciation	243,771
Miscellaneous revenue	50
Deferred outflows	90,812
Deferred inflows	37,205
Net pension liability	(131,630)
Changes in current assets and liabilities	
Receivables	110,710
Prepaid items	(14,946)
Accounts payable and accrued expenses	(43,146)
Deposits	(50)
OPEB liability	5,118
Net cash used in operating activities	<u><u>\$ (218,857)</u></u>
Supplemental Disclosure of Non-Cash Capital and Financing Activities	
Developer contribution	\$ 186,500

City of Oakbrook Terrace, Illinois
Statement of Fiduciary Net Position
April 30, 2020

	<u>Pension Trust Fund</u>
Assets	
Deposits	\$ 272,003
Investments	
Certificates of deposit	1,117,937
U.S. Treasury notes	37,844
U.S. inflation index	533,573
U.S. Treasury bond	43,189
U.S. government and agency securities	
Government National Mortgage Association	66,636
Federal National Mortgage Association Pool	418,911
Federal Farm Credit Bank	221,447
Federal Home Loan Mortgage Corporation	233,648
Federal Home Loan Bank	341,835
Corporate bonds	1,983,213
Mutual funds	9,122,180
Receivables	
Accrued interest	23,580
Due from municipality	36,955
Other	<u>6,687</u>
Total assets	14,459,638
Liabilities	
Accounts payable	<u>3,195</u>
Net Position Restricted for Pensions	<u><u>\$ 14,456,443</u></u>

City of Oakbrook Terrace, Illinois
Pension Trust Fund
Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2020

Additions

Contributions	
Employer	\$ 1,378,855
Participants	190,747
Total contributions	<u>1,569,602</u>
Investment income (loss)	
Net appreciation of fair value of investments	304,839
Investment expense	(34,467)
Total investment income	<u>270,372</u>
Total additions	<u>1,839,974</u>

Deductions

Administration	39,882
Benefit payments	<u>1,116,880</u>
Total deductions	<u>1,156,762</u>

Net Increase

683,212

Net Position Restricted for Pensions

May 1	<u>13,773,231</u>
April 30	<u><u>\$ 14,456,443</u></u>

City of Oakbrook Terrace, Illinois

Notes to Basic Financial Statements

April 30, 2020

Note 1: Summary of Significant Accounting Policies

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

Reporting Entity

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

Fiduciary Component Unit

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

The statement of net position presents the City's nonfiduciary assets and liabilities with the differences reported in three categories:

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

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

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

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in fund financial statements.

The City administers the following major governmental funds:

General Fund

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

2010 Bond Fund

This fund accounts for the servicing of debt related to the Business District redevelopment project.

Capital Improvements Fund

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

The City administers the following major proprietary fund:

Water Fund

This enterprise fund accounts for the provision of water to certain residents of the City. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

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

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (*i.e.*, intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

The City reports other unearned revenue on its financial statements. Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them, as when fees and licenses are received prior to the fee and license period. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budgets

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

Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

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

Interfund Receivables and Payables

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

Prepaid Items and Inventories

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

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

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

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

Compensated Absences

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

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

Long-Term Obligations

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

Deferred Outflows/Inflows of Resources

The City reports deferred outflows and inflows of resources on its statement of net position, governmental funds balance sheet and proprietary fund statement of net position. Deferred inflows of resources arise when resources are acquired by the City that represent an acquisition of net position that applies to a future reporting period and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the City has a legal claim to the resources, the deferred inflows are removed from the statement of net position, governmental funds balance sheet and the proprietary fund statement of net position and a revenue is recognized. The City has two items that qualify for reporting in this category in the government-wide statements; deferred inflows related to property taxes levied for future periods and deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods. In the governmental funds balance sheet, deferred revenues are reported as deferred inflows of resources.

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

Pensions

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

Other Postemployment Benefits

The City offers retiree healthcare benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose,

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

Fund Equity

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

- (1) Nonspendable - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions or by enabling legislation.
- (3) Committed - amounts constrained to specific purposes by formal action of the Council (the highest level of decision-making authority). These actions are generally enacted through Council ordinance. To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint.
- (4) Assigned - amounts the City intends to use for specific purposes as determined by the Council. It is assumed that creation of a fund automatically assigns fund balance. Other assignments may be made by the Council without formal action such as an ordinance.
- (5) Unassigned - amounts that are available for any purpose. These amounts are only reported in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Legal Compliance and Accountability

Budgets

All departments of the City submit requests for appropriation to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. In addition, the City Administrator may make line item transfers under \$10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than \$10,000 require the approval of the City Council.

Expenditures may not legally exceed budgeted appropriations 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.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Excess of Expenditures Over Budget

The following funds had an excess of actual expenditures/expenses over amended budget for the year ended April 30, 2020:

General Fund - by department	
General government	
Finance department	\$ 23,223
Public safety	
Police commission	885
Motor Fuel Tax Fund	7,906
2010 Bond Fund	3,254,683
Water Fund - by line item	
Public services	
Full and part-time	8,967
Health and life insurance/dental insurance	4,637
Unemployment insurance	289
Payroll taxes	903
Dues and meetings	266
Equipment repair and maintenance	1,529
Vehicle maintenance - truck	2,082
Emergency services	200
COVID assistance - credit of customer user charges	103,998
New OBT Holding LLC watermain	238
Depreciation expense	2,283
Interest expense	10,748

Note 3: Fund Equity

The Debt Service Fund – SSA II had a deficit in fund balance as of April 30, 2020, of \$403.

Note 4: Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund’s portion of this pool is displayed on the statement of net position as deposits. In addition, investments are separately held by several of the City’s funds. The deposits and investments of the Pension Trust Fund are held separately from those of other funds.

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

Permitted Deposits and Investments

Statutes authorize the City to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of U.S. Treasury and U.S. agencies, insured credit union shares, money

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds Money Market Fund and the Illinois Metropolitan Investment Fund. Pension funds may also invest in certain non-U.S. obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, and certain equities, subject to limitations.

Cash on hand of \$577 has been excluded from the amounts shown below.

Deposits

At April 30, 2020, the carrying value of the City's deposits totaled \$8,119,359 and the bank balances totaled \$8,230,639.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that all funds on deposit in excess of FDIC insured amounts be collateralized by not less than 110% of the net amount of funds secured. As of April 30, 2020, the City was 100% collateralized.

Investments

As of April 30, 2020, the City's investments were as follows:

	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 to 5	6 to 10
Certificates of deposit	\$ 1,313,530	\$ 208,900	\$ 1,104,630	\$ -
U.S. Treasury notes	182,992	100,289	82,703	-
U.S. government agency securities				
Federal National Mortgage Association	100,631	75,316	25,315	-
Federal Home Loan Bank	112,779	45,433	67,346	-
Federal Farm Credit Bank	77,329	25,301	52,028	-
	1,787,261	\$ 455,239	\$ 1,332,022	\$ -
Investments not sensitive to interest rate risk -				
Money market mutual funds	663,439			
	<u>\$ 2,450,700</u>			

Interest Rate Risk

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Credit Risk

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to the safest type of securities, pre-qualifying the financial institutions the City does business with, and by diversifying the portfolio to minimize potential losses. As of April 30, 2020, the City investments were rated as follows:

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

Concentration of Credit Risk

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

Investment Valuation

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2020:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities			
Brokered certificates of deposit	\$ -	\$ 1,313,530	\$ -
U.S. Treasury notes	182,992	-	-
Government agencies	-	290,739	-
Equity securities			
Mutual funds	663,439	-	-
	<u>\$ 846,431</u>	<u>\$ 1,604,269</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2020.

Investments

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

Note 5: Receivables – Taxes

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. As the 2019 tax levy is used to fund operations of the 2020-2021 fiscal year, the revenue has been deferred at April 30, 2020, and reported as a deferred inflows of resources in both the governmental funds balance sheet and statement of net position.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Note 6: Capital Assets

Governmental Activities

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

	Balances May 1	Additions/ Transfers	Deletions/ Transfers	Balances April 30
Capital assets not being depreciated				
Land	\$ 4,224,585	\$ -	\$ -	\$ 4,224,585
Construction in progress	2,244,980	17,402	2,200,786	61,596
Right of way land	4,046,713	37,437	-	4,084,150
	<u>10,516,278</u>	<u>54,839</u>	<u>2,200,786</u>	<u>8,370,331</u>
Capital assets being depreciated				
Land improvements	1,506,299	-	-	1,506,299
Buildings and improvements	15,826,345	844,131	-	16,670,476
Vehicles	956,360	75,972	21,610	1,010,722
Machinery and equipment	942,127	99,737	12,270	1,029,594
Infrastructure				
Storm drainage	1,975,756	-	-	1,975,756
Bridges	1,847,296	-	-	1,847,296
Streets	5,125,251	2,228,967	-	7,354,218
	<u>28,179,434</u>	<u>3,248,807</u>	<u>33,880</u>	<u>31,394,361</u>
Less accumulated depreciation for				
Land improvements	516,169	73,161	-	589,330
Buildings and improvements	2,165,379	333,410	-	2,498,789
Vehicles	340,715	84,994	14,104	411,605
Machinery and equipment	702,674	60,391	12,270	750,795
Infrastructure				
Storm drainage	1,184,820	39,515	-	1,224,335
Bridges	612,618	36,946	-	649,564
Streets	1,545,835	109,064	-	1,654,899
	<u>7,068,210</u>	<u>737,481</u>	<u>26,374</u>	<u>7,779,317</u>
Total capital assets being depreciated, net	<u>21,111,224</u>	<u>2,511,326</u>	<u>7,506</u>	<u>23,615,044</u>
Governmental activities capital assets, net	<u>\$ 31,627,502</u>	<u>\$ 2,566,165</u>	<u>\$ 2,208,292</u>	<u>\$ 31,985,375</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

General government	\$ 46,456
Public safety	422,801
Public services	<u>268,224</u>
	<u><u>\$ 737,481</u></u>

Business-Type Activities

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

	Balances May 1	Additions/ Transfers	Deletions/ Transfers	Balances April 30
Capital assets not being depreciated				
Land	\$ 235,000	\$ -	\$ -	\$ 235,000
Construction in progress	93,248	-	93,248	-
	<u>328,248</u>	<u>-</u>	<u>93,248</u>	<u>235,000</u>
Capital assets being depreciated				
Water distribution system and improvements	9,341,758	826,133	-	10,167,891
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	193,474	38,607	40,175	191,906
	<u>9,654,058</u>	<u>864,740</u>	<u>40,175</u>	<u>10,478,623</u>
Less accumulated depreciation for				
Water distribution system and improvements	4,015,843	239,910	-	4,255,753
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	193,082	3,861	40,175	156,768
	<u>4,327,751</u>	<u>243,771</u>	<u>40,175</u>	<u>4,531,347</u>
Total capital assets being depreciated, net	<u>5,326,307</u>	<u>620,969</u>	<u>-</u>	<u>5,947,276</u>
Business-type activities capital assets, net	<u><u>\$ 5,654,555</u></u>	<u><u>\$ 620,969</u></u>	<u><u>\$ 93,248</u></u>	<u><u>\$ 6,182,276</u></u>

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

Water	<u><u>\$ 243,771</u></u>
-------	--------------------------

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Note 7: Risk Management

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

Note 8: Long-Term Debt

General Obligation Bonds

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

Governmental Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$3,930,000 Series 2010A General Obligation Bonds, first principal installment of \$110,000 due on December 15, 2013. Subsequent annual principal installments of \$110,000 to \$425,000 beginning December 15, 2014 through December 15, 2030; interest at 2.00% to 4.00%.	2010 Bond Fund	\$ 3,165,000	\$ -	\$ 3,165,000	\$ -	\$ -
\$325,000 Series 2010B General Obligation (Taxable Business District) Bonds, first principal installment of \$5,000 due on December 15, 2013. Subsequent annual principal installments of \$5,000 to \$45,000 beginning December 15, 2014 through December 15, 2030; interest at 4.00% to 6.00%.	2010 Bond Fund	275,000	-	275,000	-	-

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$2,810,000 Series 2012A General Obligation Bonds, first principal installment of \$100,000 due on December 15, 2014. Subsequent annual principal installments of \$100,000 to \$260,000 beginning December 15, 2015 through December 15, 2030; interest at 2.00% to 2.40%.	2012 Bond Fund	\$ 2,285,000	\$ -	\$ 125,000	\$ 2,160,000	\$ 125,000
\$1,100,000 Series 2012B General Obligation Bonds (Taxable Business District), first principal installment of \$10,000 due on December 15, 2015. Subsequent annual principal installments of \$35,000 to \$100,000 through December 15, 2030; interest at 2.00% to 3.40%	2012 Bond Fund	975,000	-	50,000	925,000	50,000
\$3,695,000 Series 2013 General Obligation Refunding Bonds, first principal installment of \$85,000 due on December 15, 2013. Subsequent annual principal installments of \$35,000 to \$375,000 beginning December 15, 2013 through December 15, 2028; interest at 2% to 3%.	Capital Improvements Fund	3,015,000	-	260,000	2,755,000	265,000
		9,715,000	-	3,875,000	5,840,000	440,000
Plus bond premium		87,636	-	9,039	78,597	-
Less bond discount		(15,326)	-	(1,392)	(13,934)	-
		<u>\$ 9,787,310</u>	<u>\$ -</u>	<u>\$ 3,882,647</u>	<u>\$ 5,904,663</u>	<u>\$ 440,000</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Special Service Area Bonds

Special service area bonds currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$600,000 Series 2006 Special Service Area Number 2 Bonds, due in annual scheduled principal installments of \$25,000 to \$45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service - SSA II Fund	<u>\$ 280,000</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 245,000</u>	<u>\$ 35,000</u>

Debt Refundings

On May 2, 2013, the City issued Series 2013 General Obligation (Refunding) Bonds in the amount of \$3,695,000. Proceeds of these bonds were placed in escrow to purchase government securities which will be sufficient to partially defease \$3,165,000 of Series 2008 General Obligation (Building) Bonds. The refunding was undertaken to save on interest charges. At April 30, 2020, as a result of the restructuring, the Series 2008 Bonds are considered partially defeased and the defeased liability has been removed from the statement of net position. At April 30, 2020, \$2,655,000 of the defeased 2008 Bonds remain outstanding.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Changes in Long-Term Obligations

The following is a summary of the long-term obligation activities of the City for the year ended April 30, 2020:

Governmental Activities

	Balances			Balances	Due in
	May 1	Increases	Decreases	April 30	One Year
General obligation bonds	\$ 9,715,000	\$ -	\$ 3,875,000	\$ 5,840,000	\$ 440,000
Premiums and discounts	72,310	-	7,647	64,663	-
Special service area bonds	280,000	-	35,000	245,000	35,000
Total OPEB liability*	897,525	56,334	-	953,859	29,239
Net pension liability - IMRF*	1,249,875	-	642,669	607,206	-
Net pension liability - Police Pension*	12,344,531	353,179	-	12,697,710	-
Compensated absences*	333,239	290,126	266,555	356,810	114,179
	<u>\$ 24,892,480</u>	<u>\$ 699,639</u>	<u>\$ 4,826,871</u>	<u>\$ 20,765,248</u>	<u>\$ 618,418</u>

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

Business-Type Activities

	Balances			Balances	Due in
	May 1	Increases	Decreases	April 30	One Year
Compensated absences	\$ 24,214	\$ 23,001	\$ 17,883	\$ 29,332	\$ 9,386
Total OPEB liability	81,559	5,118	-	86,677	2,657
Net pension liability - IMRF	255,998	-	131,630	124,368	-
	<u>\$ 361,771</u>	<u>\$ 28,119</u>	<u>\$ 149,513</u>	<u>\$ 240,377</u>	<u>\$ 12,043</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Governmental Activities

Fiscal Year	General Obligation Bonds		Special Service Area Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 440,000	\$ 157,160	\$ 35,000	\$ 11,963
2022	470,000	145,210	40,000	10,300
2023	535,000	132,610	40,000	8,400
2024	545,000	118,310	40,000	6,500
2025	585,000	103,710	45,000	4,500
2026-2030	2,965,000	267,200	45,000	2,250
2031	300,000	8,200	-	-
	<u>\$ 5,840,000</u>	<u>\$ 932,400</u>	<u>\$ 245,000</u>	<u>\$ 43,913</u>

Legal Debt Margin

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

Note 9: Other Postemployment Benefits

Plan Description

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Eligibility

Police

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

Other IMRF-Covered Employees and Elected Officials

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

Benefits

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

Employees Covered by Benefit Terms

At April 30, 2020, the following City employees were covered by the benefit terms:

Active employees	38
Inactive employees or beneficiaries currently receiving benefit payments	2
	2
Total	40

Total OPEB Liability

The City's total OPEB liability of \$1,040,536 was measured as of April 30, 2020, as determined by valuation procedures as of May 1, 2018, rolled forward to April 30, 2020.

The City has elected to use the alternative measurement method to measure its total OPEB liability as provided for under the provisions of GASB 75 for employers with fewer than 100 employees (active and inactive) being provided benefits as of the beginning of the measurement period.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Changes in Total OPEB Liability

Balance at May 1, 2019	<u>\$ 979,084</u>
Changes for the year	
Service cost including administrative expenses	14,308
Interest on the total OPEB liabilities	31,380
Assumption changes	47,660
Benefit payments	<u>(31,896)</u>
Net changes	<u>61,452</u>
Balance at April 30, 2020	<u><u>\$ 1,040,536</u></u>

Changes in assumptions reflect a change in the discount rate from 3.21% in 2019 to 2.85% in 2020.

OPEB Expense

For the year ended April 30, 2020, the City recognized OPEB expense of \$94,548.

Valuation Assumptions and Other Inputs

The total OPEB liability in the May 1, 2018 valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	April 30, 2020
Measurement method	Alternative measurement method, for plans with fewer than 100 covered members
Cost method	Entry age
Funding method	Entry age cost method (level % of pay)
Discount rate	3.21% used as of April 30, 2019 2.85% as of April 30, 2020 The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices at April 30, 2020
Retirement rates	100% at normal retirement eligibility
Inflation	2.5%

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Salary increase	2.5% per annum
Marital Status	75% assumed married with male spouses 3 years older than female spouses
Health care participation	20% participation assumed, with 50% electing spouse coverage
Mortality	RP-2000 Combined Health Mortality Table projected to the valuation date using scale AA.
Healthcare cost trend rates	Starting at 8.50% decreasing to an ultimate rate of 4.0% for 2074 and after
Termination rates	Age 20 - 29.60%; age 30 - 59.30%; age 40 - 84.10%; age 50 - 100.00%
Disability rates	None assumed

Rate Sensitivity

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

The table below presents the total OPEB liability of the City calculated using the discount rate of 2.85% (3.21% in the prior year) as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.85%) or 1 percentage point higher (3.85%) the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
City's total OPEB liability	<u>\$ 1,189,637</u>	<u>\$ 1,040,536</u>	<u>\$ 915,011</u>

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

	1% Decrease 7.50% - 3.00%	Current Healthcare Cost Trend Rates 8.50% - 4.00%	1% Increase 9.50% - 5.00%
City's total OPEB liability	<u>\$ 901,307</u>	<u>\$ 1,040,536</u>	<u>\$ 1,205,971</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Note 10: Other Individual Fund Disclosures

Due From/to Other Funds

Interfund receivable and payable balances as of April 30, 2020, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 220,988
General Fund	Debt Service Fund - SSA II	803
General Fund	2010 Bond Fund	<u>71,189</u>
Total General Fund		<u>292,980</u>
2012 Bond Fund	Capital Improvements Fund	12,325
2012 Bond Fund	General Fund	<u>27,697</u>
Total 2012 Bond Fund		<u>40,022</u>
Debt Service 2010 Fund	Capital Improvements Fund	15,063
Capital Improvements Fund	General Fund	128,086
Pension Trust Fund	General Fund	<u>36,955</u>
		<u><u>\$ 513,106</u></u>

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

Advances From/to Other Funds

Advances as of April 30, 2020, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	<u>\$ 387,115</u>

The General Fund issued a cash advance to the Water Fund to be repaid within ten years. This advance is to assist the funding of the repayment related to a water billing settlement payment in April of 2019. The balance as of April 30, 2020, is \$387,115 and will be paid off in on April 30, 2029.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Transfers

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
2010 Bond Fund	General Fund	<u>\$ 2,950,000</u>

\$2,950,000 transfer from the general fund to pay-off the 2010 Business District bonds.

Note 11: Contingent Liabilities and Commitments

Litigation

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

Sales Tax Incentives

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

On July 29, 2002, the City Council approved an ordinance to enter into an agreement with a developer whereby the City agrees to reimburse the developer for redevelopment costs in the amount of \$2,500,000 plus interest at a fixed rate of 8% per annum. The agreement expires on July 29, 2022, or when total payments to the developer aggregate \$4,500,000. However, the payable due to the developer is limited by actual sales tax revenues. Payments shall be applied first to interest then to principal. The City’s obligation to reimburse the developer is payable only from municipal sales tax revenues and will be paid quarterly. During the first 12 years of the agreement, the City is entitled on an annual basis to the first \$125,000 of municipal sales tax revenue collected. The developer shall be entitled to the next \$125,000. A provision in the agreement for 2004 was not met by the developer. After 10 years, as the provision was not met, the City is released from paying the developer the next \$125,000 allocation. Therefore, after the City receives \$125,000, any remaining municipal sales tax revenues shall be divided equally for the remainder of that year but due in subsequent years. All payments of municipal sales tax revenues have been recorded as expenditures in the General Fund. Through the year ended April 30, 2020, the City has expended \$2,510,098 under this agreement, including \$191,376 in the current year.

On June 26, 2018, the City amended an economic incentive agreement with a developer, whereby the City agrees to reimburse the developer a maximum of \$238,000 for certain infrastructure costs for the installation of a new watermain. The new watermain will connect the redevelopment project at 1S722 Midwest Road to the City’s water system. The reimbursement is intended to only be payable from sales taxes generated by the developer. The agreement expires on the first January 1st that follows the 10th anniversary of the sales tax commencement date. Through the year ended April 30, 2020, the City expended \$91,833 under this agreement.

City of Oakbrook Terrace, Illinois

Notes to Basic Financial Statements

April 30, 2020

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

State of Illinois law allows the Business District to exist for a period of 23 years. The City issued 2010 and 2012 General Obligations Bonds which are being paid using the proceeds from home rule sales tax, business district sales tax and local use taxes (see Note 8). In fiscal year 2020, the City paid off the 2010 Business District bonds and saved the City approximately \$1,008,460 in interest costs. The 2012 bonds remain outstanding. If the Bonds are paid off prior to that time, then the Council may vote to terminate the Business District at any time.

Note 12: Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of participants and beneficiaries. It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Since amounts held in trust are for the exclusive benefit of all participants, the City does not maintain the assets on the statement of net position.

Note 13: Segment Information – Enterprise Funds

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

Note 14: Defined Benefit Pension Plans

The City contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF - Regular), an agent multiple-employer defined benefit pension plan; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multi-employer defined benefit plan, both of which

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

are administered by the IMRF, an agent multiple-employer public retirement system, and the Police Pension Fund, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Fund issues a stand-alone financial report. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

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

	Governmental Activities	Business-Type Activities*	Total City
Net pension liability (asset)			
IMRF	\$ 607,206	\$ 124,368	\$ 731,574
IMRF - SLEP	(1,825)	-	(1,825)
Police	12,697,710	-	12,697,710
	<u>\$ 13,303,091</u>	<u>\$ 124,368</u>	<u>\$ 13,427,459</u>
Deferred outflows of resources			
IMRF	\$ 142,514	\$ 29,190	\$ 171,704
IMRF - SLEP	10,475	-	10,475
Police	1,563,578	-	1,563,578
	<u>\$ 1,716,567</u>	<u>\$ 29,190</u>	<u>\$ 1,745,757</u>
Deferred inflows of resources			
IMRF	\$ 323,887	\$ 66,338	\$ 390,225
IMRF - SLEP	467	-	467
Police	920,945	-	920,945
	<u>\$ 1,245,299</u>	<u>\$ 66,338</u>	<u>\$ 1,311,637</u>
Pension expense			
IMRF	\$ 133,380	\$ 27,319	\$ 160,699
IMRF - SLEP	13,245	-	13,245
Police	1,402,211	-	1,402,211
	<u>\$ 1,548,836</u>	<u>\$ 27,319</u>	<u>\$ 1,576,155</u>

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Illinois Municipal Retirement

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

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or one-half of the increase in the Consumer Price Index of the original pension amount.

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. Currently, the only SLEP participant is the police chief.

Employees Covered by Benefit Terms

As of December 31, 2019, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	36	-
Terminated employees entitled to but not yet receiving benefits	15	-
Current employees	22	1
	73	1

Contributions

As set by statute, employees participating in the IMRF Regular Plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2019 was 10.32% and for calendar year 2020, it is 11.70%. For the year ended April 30, 2020, the City contributed \$181,951 to the plan. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer annual required contribution rate for calendar year 2019 was 9.12% and for calendar year 2020, it is 9.99%. For the year ended April 30, 2020, the City contributed \$11,457 to the plan.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Investments

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37.0%	5.8%
International equity	18.0%	6.5%
Fixed income	28.0%	3.3%
Alternative investments	7.0%	3.6 - 7.6%
Real estate	9.0%	5.2%
Short-term	1.0%	1.9%
	<u>100.0%</u>	

Net Pension Liability

The City's net pension liability as of April 30, 2020, was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2020:

Actuarial valuation date	December 31, 2019
Measurement date	December 31, 2019
Actuarial cost method	Entry-age normal

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Assumptions	
Inflation	2.50%
Salary increases	3.35% - 14.25%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-Specific Mortality Table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Changes in Net Pension Liability (Asset) – Regular Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 8,525,269	\$ 7,019,396	\$ 1,505,873
Changes for the year			
Service cost	158,955	-	158,955
Interest	613,429	-	613,429
Differences between expected and actual experience	(125,438)	-	(125,438)
Changes in assumptions	-	-	-
Contributions - employer	-	167,728	(167,728)
Contributions - employee	-	73,137	(73,137)
Net investment income	-	1,243,733	(1,243,733)
Benefit payments, including refunds of employees' contributions	(287,307)	(287,307)	-
Administrative expenses	-	-	-
Other (net transfer)	-	(63,353)	63,353
Net changes	<u>359,639</u>	<u>1,133,938</u>	<u>(774,299)</u>
Balance, end of year	<u>\$ 8,884,908</u>	<u>\$ 8,153,334</u>	<u>\$ 731,574</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Changes in Net Pension Liability (Asset) – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 45,466	\$ 48,361	\$ (2,895)
Changes for the year			
Service cost	19,468	-	19,468
Interest	4,002	-	4,002
Differences between expected and actual experience	2,967	-	2,967
Changes in assumptions	-	-	-
Contributions - employer	-	10,484	(10,484)
Contributions - employee	-	8,621	(8,621)
Net investment income	-	7,727	(7,727)
Benefit payments, including refunds of employees' contributions	-	-	-
Administrative expenses	-	-	-
Other (net transfer)	-	(1,465)	1,465
Net changes	26,437	25,367	1,070
Balance, end of year	\$ 71,903	\$ 73,728	\$ (1,825)

Discount Rate Sensitivity

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

Regular Plan

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability (asset)	\$ 1,968,317	\$ 731,574	\$ (219,184)

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

SLEP Fund

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability (asset)	\$ 8,638	\$ (1,825)	\$ (10,607)

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

For the year ended April 30, 2020, the City recognized pension expense of \$160,699 and \$13,245 for the Regular Plan and SLEP Plan, respectively. At April 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	IMRF Regular Plan	
	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 26,402	\$ 84,327
Changes of assumptions	79,188	-
Net differences between projected and actual earnings on plan investments	-	305,898
Pension contributions made subsequent to the measurement date	66,114	-
	\$ 171,704	\$ 390,225

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

	IMRF SLEP Plan	
	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 4,643	\$ -
Changes of assumptions	1,138	-
Net differences between projected and actual earnings on plan investments	-	467
Pension contributions made subsequent to the measurement date	4,694	-
	\$ 10,475	\$ 467

At April 30, 2020, the City reported \$70,808 of deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2021. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2021	\$ (22,519)	\$ 1,077	\$ (21,442)
2022	(137,572)	1,078	(136,494)
2023	23,219	900	24,119
2024	(147,763)	218	(147,545)
2025	-	935	935
Thereafter	-	1,106	1,106
	\$ (284,635)	\$ 5,314	\$ (279,321)

Pension Plan Fiduciary Net Position

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

Police Pension Fund

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Fund, which is a single-employer defined benefit pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund. The Fund does issue a stand-alone financial report, which can be obtained by contacting the Oakbrook Terrace Finance Department at 17W275 Butterfield Road, Oakbrook Terrace, Illinois 60181.

Benefits Provided

The Police Pension Fund provides retirement benefits through two tiers as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited services may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a pension participant who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Beginning in 2011, police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, ½% for each month under 55). The monthly benefit of a Tier 2 pension participant shall be increased annually at age 60 on the January 1st after the pension participant retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, effective each January 1st thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At May 1, 2019, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
and terminated plan members entitled to but not yet receiving benefits	
Active	18
	35

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. For the year ended April 30, 2020, the City's contribution was 71.64% of covered payroll for total contributions of \$1,378,855. The Police Pension Fund is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040.

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

Investment Policy

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

Investment Policy

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

The long-term expected rate of return of the Police Pension Fund's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2020, the inflation rate assumption of the investment advisor was 2.00%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2020, are listed in the table above.

Investment Valuations

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

Investment Concentrations

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

Investment Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was 2.23%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

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

At April 30, 2020, the carrying amount of the Police Pension Fund's deposits totaled \$272,003 and the bank balance totaled \$276,178.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2020:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury notes	\$ 37,844	\$ -	\$ -	\$ 37,844	\$ -
U.S. inflation index	533,573	-	196,098	200,546	136,929
U.S. Treasury bond	43,189	-	-	-	43,189
U.S. government and agency securities					
Government National Mortgage Association Pool	66,636	-	-	-	66,636
Federal National Mortgage Association Pool	418,911	-	-	11,718	407,193
Federal Farm Credit Bank	221,447	-	-	189,179	32,268
Federal Home Loan Mortgage Corporation	233,648	-	-	-	233,648
Federal Home Loan Bank	341,835	-	-	30,184	311,651
Corporate bonds	1,983,213	60,765	756,343	726,983	439,122
Certificates of deposit	1,117,937	156,127	928,195	33,615	-
	4,998,233	<u>\$ 216,892</u>	<u>\$ 1,880,636</u>	<u>\$ 1,230,069</u>	<u>\$ 1,670,636</u>
Not subject to credit risk					
Mutual funds	9,122,180				
	<u>\$ 14,120,413</u>				

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

Credit Risk

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The Police Pension Fund's investment policy limits investments in contracts and agreements of life insurance companies, and any securities issued by the State, counties, townships or municipal corporations of the State to those rated at least Aaa by Moody's, and AA+ by Standard and Poor's. The Corporate Bonds are rated BBB- to AAA by Standard and Poor's.

Fair Value of Assets

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2020:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury notes	\$ 37,844	\$ 37,844	\$ -	\$ -
U.S. inflation index	533,573	533,573	-	-
U.S. Treasury bond	43,189	43,189	-	-
U.S. government and agency securities				
Government National Mortgage Association Pool	66,636	-	66,636	-
Federal National Mortgage Association Pool	418,911	-	418,911	-
Federal Farm Credit Bank	221,447	-	221,447	-
Federal Home Loan Mortgage Corporation	233,648	-	233,648	-
Federal Home Loan Bank	341,835	-	341,835	-
Corporate bonds	1,983,213	-	1,983,213	-
Certificates of deposit	1,117,937	-	1,117,937	-
Equity mutual funds	9,122,180	9,122,180	-	-
	<u>\$ 14,120,413</u>	<u>\$ 9,736,786</u>	<u>\$ 4,383,627</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2020.

Investments

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

Net Pension Liability

The City's net pension liability as of April 30, 2020, was measured as of that date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019, rolled forward to April 30, 2020.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2020:

Actuarial valuation date	May 1, 2019
Measurement date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Graded schedule based on service ranging from 3.5% to 11%
Discount rate	6.50%
Investment rate of return	6.50%
Asset valuation method	5-year smoothed market, no corridor

Mortality rates for healthy lives were based on the RP-2000 Combined Healthy Mortality, sex distinct, with a blue collar adjustment, projected to the valuation date using Scale BB. The disabled mortality rate was based on RP-2000 Disabled Retiree Mortality, sex distinct, projected to the valuation date with Scale BB.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 26,117,762	\$ 13,773,231	\$ 12,344,531
Changes for the year			
Service cost	465,649	-	465,649
Interest	1,691,623	-	1,691,623
Differences between expected and actual experience	(54,531)	-	(54,531)
Changes of assumptions	-	-	-
Changes of benefit terms	50,530	-	50,530
Contributions - employer	-	1,378,855	(1,378,855)
Contributions - employee	-	190,747	(190,747)
Net investment income	-	270,372	(270,372)
Other	-	-	-
Benefit payments, including refunds of employees' contributions	(1,116,880)	(1,116,880)	-
Administrative expenses	-	(39,882)	39,882
Net changes	<u>1,036,391</u>	<u>683,212</u>	<u>353,179</u>
Balance, end of year	<u>\$ 27,154,153</u>	<u>\$ 14,456,443</u>	<u>\$ 12,697,710</u>

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

Discount Rate

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

Discount Rate Sensitivity

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's police pension net pension liability	\$ 16,794,557	\$ 12,697,710	\$ 9,369,386

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

For the year ended April 30, 2020, the City recognized pension expense of \$1,402,211. At April 30, 2020, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 363,642	\$ 748,541
Change of assumptions	905,149	172,404
Net differences between projected and actual earnings on pension plan investments	294,787	-
	\$ 1,563,578	\$ 920,945

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

Year Ending April 30,	Amount
2021	\$ 98,642
2022	153,747
2023	184,466
2024	186,516
2025	27,053
Thereafter	(7,791)
	\$ 642,633

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

Pension Fund Fiduciary Net Position

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

Note 15: Pronouncements to Be Implemented in the Future

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

GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83)

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset.

The effective date is for periods beginning after June 15, 2019. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2021.

GASB Statement No. 84, *Fiduciary Activities* (GASB 84)

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries.

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2021.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

GASB Statement No. 87, Leases (GASB 87)

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

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

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

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

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

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

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

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

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

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

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

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

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32* (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would not apply to defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2023.

GASB 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2020

obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of Statement No. 97.

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

Note 16: Subsequent Events

In March 2020, Illinois Governor J.B. Pritzker enacted a Stay-At-Home order due to the COVID-19 Pandemic. The Pandemic and Stay-At-Home order will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since April 30, 2020, resulting in market volatility impacting City investments, as well as the Police Pension assets for which the City acts as a fiduciary.

Required Supplementary Information
(Unaudited)

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund - Regular Plan
April 30, 2020

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

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

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

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund
April 30, 2020

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Police Pension Fund
April 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 465,649	\$ 429,350	\$ 475,653	\$ 535,882	\$ 512,999	\$ 498,995
Interest on the total pension liability	1,691,623	1,612,233	1,542,084	1,484,841	1,409,789	1,334,696
Differences between expected and actual experience	(54,531)	(901,809)	524,313	(134,518)	224,119	-
Changes of assumptions	-	1,145,712	(301,707)	202,498	56,687	266,104
Changes of benefit terms	50,530	-	-	-	-	-
Contributions - buy back	-	-	10,347	-	-	-
Benefit payments	<u>(1,116,880)</u>	<u>(1,083,921)</u>	<u>(1,166,415)</u>	<u>(1,129,211)</u>	<u>(1,014,414)</u>	<u>(902,657)</u>
Net change in total pension liability	1,036,391	1,201,565	1,084,275	959,492	1,189,180	1,197,138
Total pension liability - beginning of period	<u>26,117,762</u>	<u>24,916,197</u>	<u>23,831,922</u>	<u>22,872,430</u>	<u>21,683,250</u>	<u>20,486,112</u>
Total pension liability - end of period	<u>\$ 27,154,153</u>	<u>\$ 26,117,762</u>	<u>\$ 24,916,197</u>	<u>\$ 23,831,922</u>	<u>\$ 22,872,430</u>	<u>\$ 21,683,250</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,378,855	\$ 1,115,199	\$ 1,039,771	\$ 995,185	\$ 912,363	\$ 755,538
Contributions - members	190,747	172,255	160,821	168,948	171,032	169,288
Contributions - buy back	-	-	10,347	-	-	-
Contributions - other	-	-	-	-	56,687	266,104
Net investment income (loss)	270,372	890,839	1,070,751	969,766	(79,870)	747,126
Other	-	15	-	-	-	-
Benefit payments	(1,116,880)	(1,083,921)	(1,166,415)	(1,129,211)	(1,014,414)	(902,658)
Administrative expense	<u>(39,882)</u>	<u>(40,280)</u>	<u>(42,132)</u>	<u>(43,720)</u>	<u>(33,226)</u>	<u>(34,198)</u>
Net change in plan fiduciary net position	683,212	1,054,107	1,073,143	960,968	12,572	1,001,200
Plan net position - beginning of period	<u>13,773,231</u>	<u>12,719,124</u>	<u>11,645,981</u>	<u>10,685,013</u>	<u>10,672,441</u>	<u>9,671,241</u>
Plan net position - end of period	<u>\$ 14,456,443</u>	<u>\$ 13,773,231</u>	<u>\$ 12,719,124</u>	<u>\$ 11,645,981</u>	<u>\$ 10,685,013</u>	<u>\$ 10,672,441</u>
City's net pension liability	<u>\$ 12,697,710</u>	<u>\$ 12,344,531</u>	<u>\$ 12,197,073</u>	<u>\$ 12,185,941</u>	<u>\$ 12,187,417</u>	<u>\$ 11,010,809</u>
Plan fiduciary net position as a percentage						
Percentage of the total pension liability	53.24%	52.74%	51.05%	48.87%	46.72%	49.22%
Covered payroll	\$ 1,924,783	\$ 1,738,194	\$ 1,622,815	\$ 1,707,810	\$ 1,725,853	\$ 1,709,980
City's net pension liability as a percentage of covered payroll	659.70%	710.19%	751.60%	713.54%	706.17%	643.91%

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Illinois Municipal Retirement Fund - Regular Plan
April 30, 2020

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

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, Including Inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2017 actuarial valuation.

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

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

City of Oakbrook Terrace, Illinois

Required Supplementary Information

Schedule of City Contributions

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

April 30, 2020

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

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, Including Inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2017 actuarial valuation.

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Police Pension Fund
April 30, 2020

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

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market, no corridor
Interest rate	6.50% compounded annually
Salary increases	Graded schedule based on service ranging from 3.50% to 11%
Payroll growth	3.00% per year
Cost of living adjustments	Tier 1: 3.00% per year after age 55 Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement
Retirement age	See the notes to the financial statements.
Mortality rate	PubS-2010 Employee mortality, project 5 years past the valuation date with Scale MP-2019.
Disabled mortality rate	PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Investment Returns
Police Pension Fund
April 30, 2020

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

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
April 30, 2020

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 14,308	\$ 12,918
Interest	31,380	32,953
Changes of assumptions	47,660	53,111
Benefit payments	<u>(31,896)</u>	<u>(29,330)</u>
Net change in total OPEB liability	61,452	69,652
Total OPEB liability - beginning of period	<u>979,084</u>	<u>909,432</u>
Total OPEB liability - end of period	<u>\$ 1,040,536</u>	<u>\$ 979,084</u>
Covered payroll	\$ 3,778,571	\$ 3,686,411
City's total OPEB liability as a percentage of covered payroll	27.54%	26.56%

GASB Statement No. 75 requires the presentation of ten fiscal years of data.
As of April 30, 2020, only two years of information is available.

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

Changes of assumptions: The discount rate changed from 3.21% in 2019 to 2.85% in 2020.

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2020. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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

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

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Revenues - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Local taxes		
Property tax - police pension	\$ 1,005,214	\$ 1,004,436
Hotel/motel taxes	1,586,500	1,313,201
Off track betting tax	204,000	176,693
Telecommunications utility tax	470,000	482,233
Cannabis tax	-	528
Amusement tax	423,200	345,818
Video gaming	282,000	290,062
Total local taxes	3,970,914	3,612,971
Intergovernmental		
Sales and use tax	1,852,648	1,880,665
Replacement tax	3,084	3,596
Income tax	215,001	209,897
Road and bridge tax	6,655	6,357
Total intergovernmental	2,077,388	2,100,515
Licenses and permits		
Liquor licenses	97,820	107,037
Business licenses	121,000	134,269
Business license/reg penalty	1,300	1,700
Other licenses	19,000	20,175
Building permits	305,000	174,631
Other permits	-	50
Franchise fees	77,800	77,382
Video gaming fees	81,600	83,300
Total licenses and permits	703,520	598,544
Charges for services		
Library fees	3,400	3,271
Zoning hearings, maps, books	33,200	30,440
Other charges for services	4,000	3,865
Total charges for services	40,600	37,576
Fines and forfeits		
Court fines/tickets	89,000	76,666
Towing fees	30,000	20,500
Red light camera fines	5,000,000	4,454,982
DUI tech fees	30,000	21,206
Total fines and forfeits	5,149,000	4,573,354

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Revenues - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Investment income	<u>\$ 191,200</u>	<u>\$ 219,212</u>
Miscellaneous		
Antenna income	131,565	131,570
July 4th sponsor	22,300	20,000
Other	<u>155,188</u>	<u>148,509</u>
Total miscellaneous	<u>309,053</u>	<u>300,079</u>
Total revenues	<u><u>\$ 12,441,675</u></u>	<u><u>\$ 11,442,251</u></u>

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
General Government			
Executive management			
Full-time	\$ 306,052	\$ 315,235	\$ 315,216
Overtime	-	-	105
Part-time and special pay	124,658	125,154	112,174
Office supplies	2,000	2,000	2,923
Health/life insurance/dental insurance	71,473	71,473	55,051
Unemployment insurance	352	352	644
Top of the range award	704	725	725
COVID expenses	-	-	6,220
Dues and meetings	7,900	7,900	5,900
Physical exams	-	-	204
Payroll taxes	31,694	32,645	31,801
Postage	1,600	1,600	507
Supplies	4,200	4,200	3,369
Newsletter	22,050	22,050	23,550
IMRF	34,170	35,195	37,489
Publications and books	600	600	795
Library services	20,000	20,000	13,229
Public information	3,000	3,000	2,960
Phone service	4,200	4,200	4,381
Communications	3,500	3,500	6,403
Training and conferences	300	300	897
Codification	4,800	4,800	5,190
Professional/tech services	2,000	2,000	3,886
Office furniture	-	-	280
Equipment rental	350	350	321
Hardware	1,000	1,000	6,005
Equipment and noncapital equipment	3,500	3,500	5,293
Legal services	227,000	227,000	236,183
Contingency	5,000	5,000	-
Employee assistance program	350	350	345
Recognition	1,500	1,500	1,220
Special events programming	90,700	90,700	81,398
Total executive management	<u>974,653</u>	<u>986,329</u>	<u>964,664</u>
Economic development			
Oakbrook Terrace LLC - tax incentive	130,000	130,000	91,833
Home Depot - tax incentive	191,000	191,000	191,376
SIRVA - tax incentive	9,000	9,000	-
Total economic development	<u>330,000</u>	<u>330,000</u>	<u>283,209</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Building and zoning			
Full-time	\$ 281,088	\$ 289,521	\$ 292,110
Overtime	793	818	16
Part-time - other	13,200	13,200	10,500
Office supplies	1,500	1,500	583
Supplies	1,500	1,500	2,756
Top of the range award	3,980	4,099	4,099
Postage	1,000	1,000	568
Health/life insurance/dental insurance	67,275	67,275	66,930
Unemployment insurance	402	402	704
Dues and meetings	550	550	168
Payroll taxes	22,878	23,564	23,316
Communications	1,200	1,200	1,158
Equipment repairs	1,100	1,100	874
IMRF	29,488	30,373	32,937
Publications and books	900	900	184
Professional and technical	120,000	120,000	67,814
Public information	1,000	1,000	380
Public hearing expenses	11,000	11,000	2,345
Equipment rental	350	350	321
Training and conferences	500	500	-
Phone service	2,000	2,000	1,990
Total building and zoning	561,704	571,852	509,753
Finance department			
Full and part-time	129,872	133,768	151,693
Office supplies	1,500	1,500	1,519
Health/life insurance/dental/vision insurance	18,382	18,382	18,187
Unemployment insurance	251	251	435
Risk management contribution	178,556	178,556	173,571
Supplies	1,500	1,500	312
Dues and meetings	700	700	510
Phone service and communications	5,650	5,650	7,036
Equipment rental	321	321	1,111
Payroll taxes	9,935	10,233	11,750
IMRF	13,546	13,952	17,374
Software purchase	20,000	20,000	18,419
Hardware	600	600	-
Training and conferences	1,500	1,500	921
Professional and technical	80,894	80,894	89,556
Investment management fees	2,020	2,020	2,120
Equipment repair	1,500	1,500	874

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Public information	\$ 3,000	\$ 3,000	\$ 2,101
Postage	2,000	2,000	2,073
Credit card transactions	3,500	3,500	3,488
Total finance department	<u>475,227</u>	<u>479,827</u>	<u>503,050</u>
Total General Government	<u>2,341,584</u>	<u>2,368,008</u>	<u>2,260,676</u>
Public Safety			
Police department			
Full-time	2,345,298	2,361,669	2,154,796
Overtime	174,078	174,650	241,526
Part-time - regular	56,585	58,283	77,727
Holiday pay	72,123	72,123	69,720
Vacation buy back pay	46,127	46,127	16,193
Court time	71,500	71,500	31,017
Top of the range award	3,391	3,493	3,492
Office supplies	6,500	6,500	5,375
Office furniture	1,000	1,000	954
Health/life insurance/dental insurance	693,552	693,552	653,482
Unemployment insurance	3,214	3,214	5,690
Deductible payments	2,000	2,000	2,000
Medical exams	400	400	220
Dues and meetings	900	900	535
Public information	100	100	-
Payroll taxes	211,836	213,285	195,618
IMRF	44,322	45,652	44,933
Police pension funding	1,380,875	1,380,875	1,378,856
Phone service	5,000	5,000	9,232
Ducomm	257,700	257,700	228,269
Communications	12,000	12,000	10,563
Gas and oil	49,200	49,200	35,853
Utilities	6,000	6,000	3,320
Supplies	6,000	6,000	4,297
Vehicle maintenance	25,000	25,000	31,221
Postage	1,700	1,700	1,209
Printing	3,000	3,000	2,336
Equipment rental	500	500	9,154
Software purchase	6,375	6,375	8,095
Hardware	3,000	3,000	9,470
Uniform allowance	18,000	18,000	19,623
Books and publications	500	500	835
Training and conferences	8,675	8,675	6,801
Support services	14,500	14,500	13,165
Continuing education	3,500	3,500	-
Professional/technical services	1,500	1,500	3,207

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Equipment	\$ 10,000	\$ 10,000	\$ 17,620
Equipment repair	41,000	41,000	5,393
Building maintenance	30,500	30,500	39,870
Animal control	1,000	1,000	-
Filing fees	1,000	1,000	1,124
Vehicle and equipment - capital outlay	41,000	41,000	2,033
DUI equipment	300	300	39,159
Special events	2,000	2,000	3,443
Total police department	<u>5,662,751</u>	<u>5,684,273</u>	<u>5,387,426</u>
Red light camera			
Part-time	63,652	65,563	68,239
Court time	7,432	7,432	4,975
Payroll taxes	5,438	5,601	5,772
Unemployment insurance	260	260	437
Professional services	-	-	99,518
Communication	1,500	1,500	1,030
Legal services	20,000	20,000	49,191
Supplies	1,500	1,500	-
Safespeed ticket fees	2,322,757	2,322,757	1,826,848
Safespeed monthly fee	12,000	12,000	12,000
Total red light camera	<u>2,434,539</u>	<u>2,436,613</u>	<u>2,068,010</u>
Police commission			
Part-time - regular	9,000	9,000	7,000
Office supplies	200	200	-
Dues and meetings	375	375	375
Payroll taxes	689	689	494
Postage	200	200	-
Supplies	150	150	230
Advertising and publications	560	560	39
Professional and technical services	1,000	1,000	-
Training and conferences	1,200	1,200	-
Travel expenses	100	100	-
Testing and exams	4,500	4,500	10,721
Total police commission	<u>17,974</u>	<u>17,974</u>	<u>18,859</u>
Total public safety	<u>8,115,264</u>	<u>8,138,860</u>	<u>7,474,295</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Public Services			
Full-time	\$ 331,941	\$ 341,900	\$ 254,434
Overtime	1,000	1,030	4,392
Part-time - other	18,000	18,000	15,623
Office supplies	500	500	631
Supplies	10,000	10,000	7,773
Postage	200	200	10
Building maintenance	42,000	42,000	69,931
Top of the range award	6,192	6,378	5,609
Health/life insurance/dental insurance	81,556	81,556	75,394
Unemployment insurance	591	591	962
Professional and technical	5,000	5,000	5,576
Dues and meetings	1,700	1,700	431
Deductible payments	2,000	2,000	-
Physical exams	500	500	-
Phone service	9,000	9,000	2,800
Communications and public information	4,000	4,000	2,242
Equipment rental	5,000	5,000	4,838
Gas and oil	15,690	15,690	12,113
Payroll taxes	27,512	28,337	21,909
IMRF	35,632	36,701	29,543
Street repair materials and street sweeping	18,500	18,500	15,500
Vehicle maintenance and repair	25,000	25,000	32,650
Uniform allowance	2,300	2,300	1,823
Publications and books	350	350	30
Training and conferences	1,700	1,700	-
Lawn supplies	4,000	4,000	1,295
Lawn maintenance contract	5,000	5,000	2,711
Tree trimming	16,000	16,000	7,755
Equipment purchase	11,000	11,000	5,219
Street light maintenance	8,000	8,000	9,656
Equipment repair	20,000	20,000	16,119
Mosquito abatement	16,060	16,060	16,060
Traffic signals	2,700	2,700	5,466
Testing and exams	200	200	-
Utilities	11,000	11,000	11,543
NPDES permit	2,300	2,300	1,284
Easement maintenance	1,119	1,119	1,119
Hardware	600	600	-
	<u>743,843</u>	<u>755,912</u>	<u>642,441</u>
Total public services			

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Tourism			
Membership and association fees	\$ 60,297	\$ 60,297	\$ 51,744
OBT Historical Society	6,000	6,000	6,000
Special events	1,000	1,000	317
Marketing and advertising	<u>100,000</u>	<u>100,000</u>	<u>30,704</u>
Total tourism	<u>167,297</u>	<u>167,297</u>	<u>88,765</u>
Total expenditures	<u>\$ 11,367,988</u>	<u>\$ 11,430,077</u>	<u>\$ 10,466,177</u>

Nonmajor Governmental Funds

City of Oakbrook Terrace, Illinois

Nonmajor Funds

Combining Balance Sheet

April 30, 2020

	Special Revenue	Debt Service	Total Nonmajor Governmental
	Motor Fuel Tax Fund	Funds	Funds
Assets			
Deposits	\$ 468,657	\$ 142,136	\$ 610,793
Receivables			
Local taxes	-	110,035	110,035
Intergovernmental	6,329	-	6,329
Due from other funds	-	40,022	40,022
	<u>\$ 474,986</u>	<u>\$ 292,193</u>	<u>\$ 767,179</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ -	\$ 803	\$ 803
Deferred Inflows of Resources			
Unavailable property taxes	-	46,958	46,958
Fund Balances			
Restricted for			
Maintenance of roadways	474,986	-	474,986
Debt service	-	244,835	244,835
Unassigned	-	(403)	(403)
	<u>474,986</u>	<u>244,432</u>	<u>719,418</u>
Total fund balances	<u>474,986</u>	<u>244,432</u>	<u>719,418</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 474,986</u>	<u>\$ 292,193</u>	<u>\$ 767,179</u>

City of Oakbrook Terrace, Illinois
Nonmajor Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	<u>Special Revenue Motor Fuel Tax Fund</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Local taxes	\$ -	\$ 136,130	\$ 136,130
Intergovernmental	78,748	181,626	260,374
Investment income	8,528	2,638	11,166
Total revenues	<u>87,276</u>	<u>320,394</u>	<u>407,670</u>
Expenditures			
Public services	<u>53,406</u>	<u>-</u>	<u>53,406</u>
Debt service			
Principal	-	210,000	210,000
Interest	-	91,635	91,635
Fees	-	1,659	1,659
Total expenditures	<u>53,406</u>	<u>303,294</u>	<u>356,700</u>
Net Change in Fund Balances	33,870	17,100	50,970
Fund Balances			
May 1	<u>441,116</u>	<u>227,332</u>	<u>668,448</u>
April 30	<u>\$ 474,986</u>	<u>\$ 244,432</u>	<u>\$ 719,418</u>

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

City of Oakbrook Terrace, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments	\$ 54,310	\$ 78,748
Investment income	9,704	8,528
Total revenues	64,014	87,276
Expenditures		
Public services	45,500	53,406
Net Change in Fund Balance	\$ 18,514	33,870
Fund Balance		
May 1		441,116
April 30		\$ 474,986

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

2010 Bond Fund (Major Fund) - to account for the servicing of debt related to the Business District redevelopment project.

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

City of Oakbrook Terrace, Illinois

Debt Service Funds

Combining Balance Sheet

April 30, 2020

	Debt Service Fund - SSA II	2012 Bond Fund	Total Debt Service Funds
Assets			
Deposits	\$ 400	\$ 141,736	\$ 142,136
Receivables			
Local taxes	46,958	63,077	110,035
Due from other funds	-	40,022	40,022
Total assets	\$ 47,358	\$ 244,835	\$ 292,193
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 803	\$ -	\$ 803
Deferred Inflows of Resources			
Unavailable property taxes	46,958	-	46,958
Fund Balances			
Restricted for			
Business District - 2012 Bonds			
debt service	-	244,835	244,835
Unassigned	(403)	-	(403)
Total fund balances	(403)	244,835	244,432
Total liabilities, deferred inflows of resources and fund balances	\$ 47,358	\$ 244,835	\$ 292,193

City of Oakbrook Terrace, Illinois
Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	Debt Service Fund - SSA II	2012 Bond Fund	Total Debt Service Funds
Revenues			
Local taxes	\$ 49,125	\$ 87,005	\$ 136,130
Intergovernmental	-	181,626	181,626
Investment income	4	2,634	2,638
Total revenues	<u>49,129</u>	<u>271,265</u>	<u>320,394</u>
Expenditures			
Debt service			
Principal	35,000	175,000	210,000
Interest	13,625	78,010	91,635
Fees	803	856	1,659
Total expenditures	<u>49,428</u>	<u>253,866</u>	<u>303,294</u>
Net Change in Fund Balances	(299)	17,399	17,100
Fund Balances			
May 1	<u>(104)</u>	<u>227,436</u>	<u>227,332</u>
April 30	<u>\$ (403)</u>	<u>\$ 244,835</u>	<u>\$ 244,432</u>

City of Oakbrook Terrace, Illinois
Debt Service Fund - SSA II
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Local taxes		
Property taxes	\$ 49,111	\$ 49,125
Interest income	-	4
Total revenue	49,111	49,129
Expenditures		
Debt service		
Principal	35,000	35,000
Interest	13,625	13,625
Fees	803	803
Total expenditures	49,428	49,428
Net Change in Fund Balance	\$ (317)	(299)
Fund Balance		
May 1		(104)
April 30		\$ (403)

City of Oakbrook Terrace, Illinois
2010 Bond Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 43,000	\$ 52,538
Business district sales tax	43,000	53,803
Intergovernmental		
Sales and use tax	209,800	221,987
Investment income	5,207	6,440
Total revenues	301,007	334,768
Expenditures		
Debt service		
Principal	185,000	3,440,000
Interest	129,476	129,476
Fees	1,605	1,288
Total expenditures	316,081	3,570,764
Excess (Deficiency) of Revenues Over Expenditures	(15,074)	(3,235,996)
Other Financing Sources		
Transfers in	-	2,950,000
Net Change in Fund Balance	\$ (15,074)	(285,996)
Fund Balance		
May 1		324,741
April 30		\$ 38,745

City of Oakbrook Terrace, Illinois
2012 Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 35,200	\$ 42,985
Business district sales tax	35,200	44,020
Intergovernmental		
Sales and use tax	171,600	181,626
Investment income	3,877	2,634
Total revenues	245,877	271,265
Expenditures		
Debt service		
Principal	175,000	175,000
Interest	78,010	78,010
Fees	900	856
Total expenditures	253,910	253,866
Net Change in Fund Balance	\$ (8,033)	17,399
Fund Balance		
May 1		227,436
April 30		\$ 244,835

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

City of Oakbrook Terrace, Illinois
Capital Improvements Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 1,672,000	\$ 1,622,896
Investment income	62,650	92,349
Grants	-	910
Total revenues	1,734,650	1,716,155
Expenditures		
General government		
Scanning services	-	3,078
Public safety		
Police ETSB system	31,461	16,376
Police squad video cameras	70,621	34,039
Capital outlay		
Equipment purchase	67,008	86,735
Facility improvements	-	29,021
Infrastructure improvements	1,600,131	889,715
Professional/technical services	536	11,114
Infrastructure repairs	83,000	3,085
Vehicles	33,000	34,780
Debt service		
Principal	260,000	260,000
Interest	90,450	90,450
Total expenditures	2,236,207	1,458,393
Net Change in Fund Balance	\$ (501,557)	257,762
Fund Balance		
May 1		2,417,907
April 30		\$ 2,675,669

Proprietary Fund Type

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

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

City of Oakbrook Terrace, Illinois

Water Fund

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

Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for services			
User charges	\$ 947,150	\$ 947,150	\$ 808,055
Connection charges	10,000	10,000	-
Water meters	5,000	5,000	-
Penalties/fines	15,000	15,000	9,693
Total operating revenues	<u>977,150</u>	<u>977,150</u>	<u>817,748</u>
Expenses			
Public services			
Risk management and workers compensation contribution	87,149	87,149	85,955
Top of the range award	3,463	3,567	3,566
Utilities	13,000	13,000	11,222
Public information	2,600	2,600	2,479
Legal expense	500	500	2
Full and part-time	236,387	243,479	252,446
Overtime	20,091	20,694	18,250
Health and life insurance/dental insurance	68,736	68,736	73,373
Unemployment insurance	352	352	641
Payroll taxes	20,077	20,679	21,582
IMRF	27,372	28,193	27,518
Phone service	10,000	10,000	2,800
Dues and meetings	650	650	916
Postage	2,000	2,000	2,000
Supplies	4,000	4,000	1,703
Professional and technical services	18,500	18,500	1,005
Equipment purchase	47,000	47,000	5,182
Equipment repair and maintenance	12,200	12,200	13,729
Fuel	2,640	2,640	2,117
Fuel replacement	2,050	2,050	2,050
Capital expenses	359,214	589,424	882
Vehicle maintenance - truck	4,000	4,000	6,082
Training and conferences	5,500	5,500	1,180
Equipment rental	450	450	431
Travel	100	100	-
Emergency services	4,000	4,000	4,200
Communications	3,600	3,600	3,029
Water meters	12,000	12,000	6,260
Water purchase	543,000	543,000	433,185
Uniform allowance	1,000	1,000	940
Credit card fees	1,850	1,850	1,767
COVID assistance credit of customer user charges	-	-	103,998
Deductible payments	2,000	2,000	-
New OBTT Holding LLC watermain	-	-	238
Total expenses	<u>1,515,481</u>	<u>1,754,913</u>	<u>1,090,728</u>

(Cont.)

City of Oakbrook Terrace, Illinois
Water Fund
Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Operating Loss Before Depreciation	\$ (538,331)	\$ (777,763)	\$ (272,980)
Depreciation Expense	241,488	241,488	243,771
Operating Loss	(779,819)	(1,019,251)	(516,751)
Nonoperating Revenues (Expenses)			
Electric utility tax	437,000	437,000	414,953
Investment income	14,866	14,866	18,584
Miscellaneous	100	100	50
Developer contribution	-	-	186,500
Interest expense	-	-	(10,748)
Proceeds on capital asset disposal	-	-	3,000
Total nonoperating revenues	451,966	451,966	612,339
Change in Net Position	\$ (327,853)	\$ (567,285)	95,588
Net Position, May 1			6,050,753
Net Position, April 30			\$ 6,146,341

Other Supplementary Information

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Capital Assets by Source
April 30, 2020

Governmental Funds Capital Assets	
Land and right of way	\$ 8,308,735
Land improvements	1,506,299
Construction in progress	61,596
Buildings and improvements	16,670,476
Vehicles	1,010,722
Machinery and equipment	1,029,594
Storm drainage	1,975,756
Streets and bridges	<u>9,201,514</u>
 Total governmental capital assets	 <u><u>\$ 39,764,692</u></u>
 Investment in Governmental Capital Assets by Source	
From General Revenues and Debt Issuances	 <u><u>\$ 39,764,692</u></u>

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule by Function and Activity
April 30, 2020

	<u>Land and Right of Way</u>	<u>Land Improvements</u>	<u>Construction in Progress</u>	<u>Buildings and Improvements</u>
General government	\$ 1,646,436	\$ -	\$ 844,130	\$ 1,203,387
Public safety	112,590	-	-	10,031,337
Public works	<u>6,549,709</u>	<u>1,506,299</u>	<u>(782,534)</u>	<u>5,435,752</u>
	<u>\$ 8,308,735</u>	<u>\$ 1,506,299</u>	<u>\$ 61,596</u>	<u>\$ 16,670,476</u>

Vehicles	Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
\$ 32,557	\$ 301,144	\$ -	\$ -	\$ 4,027,654
404,666	348,095	-	-	10,896,688
<u>573,499</u>	<u>380,355</u>	<u>1,975,756</u>	<u>9,201,514</u>	<u>24,840,350</u>
<u>\$ 1,010,722</u>	<u>\$ 1,029,594</u>	<u>\$ 1,975,756</u>	<u>\$ 9,201,514</u>	<u>\$ 39,764,692</u>

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Changes by Function and Activity
Year Ended April 30, 2020

	Balance May 1, 2019	Additions	Deletions	Balance, April 30, 2020
General government	\$ 3,152,424	\$ 875,230	\$ -	\$ 4,027,654
Public safety	10,793,772	115,186	12,270	10,896,688
Public works	<u>24,749,516</u>	<u>112,444</u>	<u>21,610</u>	<u>24,840,350</u>
	<u>\$ 38,695,712</u>	<u>\$ 1,102,860</u>	<u>\$ 33,880</u>	<u>\$ 39,764,692</u>

Long-Term Debt Requirements

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
Special Service Area No. 2 Bonds
April 30, 2020

Date of issue February 15, 2006
Date of maturity December 15, 2025
Authorized issue \$ 600,000
Interest rates 3.50% - 5.00%
Interest dates June 15 and December 15
Principal maturity date December 15, 2025
Payable at Harris Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2021	\$ 35,000	\$ 11,962	\$ 46,962	2020	\$ 5,981	2020	\$ 5,981
2022	40,000	10,300	50,300	2021	5,150	2021	5,150
2023	40,000	8,400	48,400	2022	4,200	2022	4,200
2024	40,000	6,500	46,500	2023	3,250	2023	3,250
2025	45,000	4,500	49,500	2024	2,250	2024	2,250
2026	45,000	2,250	47,250	2025	1,125	2025	1,125
	<u>\$ 245,000</u>	<u>\$ 43,912</u>	<u>\$ 288,912</u>		<u>\$ 21,956</u>		<u>\$ 21,956</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation Bond Series 2012A
April 30, 2020

Date of issue December 11, 2012
Date of maturity December 15, 2030
Authorized issue \$ 2,810,000
Interest rates 2.00% - 2.40%
Interest dates June 15 and December 15
Principal maturity date December 15, 2030
Payable at Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2021	\$ 125,000	\$ 45,360	\$ 170,360	2020	\$ 22,680	2020	\$ 22,680
2022	150,000	42,860	192,860	2021	21,430	2021	21,430
2023	175,000	39,860	214,860	2022	19,930	2022	19,930
2024	175,000	36,360	211,360	2023	18,180	2023	18,180
2025	200,000	32,860	232,860	2024	16,430	2024	16,430
2026	210,000	28,860	238,860	2025	14,430	2025	14,430
2027	225,000	24,660	249,660	2026	12,330	2026	12,330
2028	240,000	20,160	260,160	2027	10,080	2027	10,080
2029	260,000	15,120	275,120	2028	7,560	2028	7,560
2030	200,000	9,400	209,400	2029	4,700	2029	4,700
2031	200,000	4,800	204,800	2030	2,400	2030	2,400
	<u>\$ 2,160,000</u>	<u>\$ 300,300</u>	<u>\$ 2,460,300</u>		<u>\$ 150,150</u>		<u>\$ 150,150</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation (Refunding) Bond Series 2013
April 30, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2021	\$ 265,000	\$ 82,650	\$ 347,650	2020	\$ 41,325	2020	\$ 41,325
2022	270,000	74,700	344,700	2021	37,350	2021	37,350
2023	285,000	66,600	351,600	2022	33,300	2022	33,300
2024	295,000	58,050	353,050	2023	29,025	2023	29,025
2025	310,000	49,200	359,200	2024	24,600	2024	24,600
2026	310,000	39,900	349,900	2025	19,950	2025	19,950
2027	315,000	30,600	345,600	2026	15,300	2026	15,300
2028	330,000	21,150	351,150	2027	10,575	2027	10,575
2029	375,000	11,250	386,250	2028	5,625	2028	5,625
	<u>\$ 2,755,000</u>	<u>\$ 434,100</u>	<u>\$ 3,189,100</u>		<u>\$ 217,050</u>		<u>\$ 217,050</u>

Statistical Section

City of Oakbrook Terrace, Illinois
Statistical Section
April 30, 2020

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

Contents

Financial Trends.....112

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

Revenue Capacity122

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

Debt Capacity135

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

Demographic and Economic Information.....141

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

Operating Information.....143

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

Sources

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

Financial Trends

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

Fiscal Year	2020	2019	2018	2017
Governmental Activities				
Net investment in capital assets	\$ 29,390,209	\$ 28,790,779	\$ 27,433,435	\$ 27,596,485
Restricted	769,390	921,911	995,972	977,815
Unrestricted	<u>(6,717,534)</u>	<u>(8,542,975)</u>	<u>(8,874,195)</u>	<u>(12,365,074)</u>
Total governmental activities net position	<u>\$ 23,442,065</u>	<u>\$ 21,169,715</u>	<u>\$ 19,555,212</u>	<u>\$ 16,209,226</u>
Business-Type Activities				
Net investment in capital assets	\$ 6,182,276	\$ 5,654,555	\$ 4,681,411	\$ 4,745,118
Unrestricted	<u>(35,935)</u>	<u>396,198</u>	<u>86,815</u>	<u>56,032</u>
Total business-type activities net position	<u>\$ 6,146,341</u>	<u>\$ 6,050,753</u>	<u>\$ 4,768,226</u>	<u>\$ 4,801,150</u>
Primary Government*				
Net investment in capital assets	\$ 35,572,485	\$ 34,445,334	\$ 32,114,846	\$ 32,341,603
Restricted	769,390	921,911	995,972	977,815
Unrestricted	<u>(6,753,469)</u>	<u>(8,146,777)</u>	<u>(8,787,380)</u>	<u>(12,309,042)</u>
Total primary government net position	<u>\$ 29,588,406</u>	<u>\$ 27,220,468</u>	<u>\$ 24,323,438</u>	<u>\$ 21,010,376</u>

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

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 17,299,268	\$ 22,665,815	\$ 18,541,115	\$ 16,782,046	\$ 16,504,383	\$ 16,074,939
1,068,588	1,034,141	1,029,728	1,052,788	634,315	215,170
<u>(14,053,780)</u>	<u>580,837</u>	<u>3,143,267</u>	<u>3,474,210</u>	<u>5,919,178</u>	<u>5,028,563</u>
<u>\$ 4,314,076</u>	<u>\$ 24,280,793</u>	<u>\$ 22,714,110</u>	<u>\$ 21,309,044</u>	<u>\$ 23,057,876</u>	<u>\$ 21,318,672</u>
\$ 4,761,606	\$ 4,617,983	\$ 4,685,775	\$ 4,399,676	\$ 4,522,324	\$ 4,682,566
6,658	212,145	(145,006)	50,633	(148,563)	(76,080)
<u>\$ 4,768,264</u>	<u>\$ 4,830,128</u>	<u>\$ 4,540,769</u>	<u>\$ 4,450,309</u>	<u>\$ 4,373,761</u>	<u>\$ 4,606,486</u>
\$ 22,060,874	\$ 27,283,798	\$ 23,226,890	\$ 21,181,722	\$ 21,026,707	\$ 20,757,505
1,068,588	1,034,141	1,029,728	1,052,788	634,315	215,170
<u>(14,047,122)</u>	<u>792,982</u>	<u>2,998,261</u>	<u>3,524,843</u>	<u>5,770,615</u>	<u>4,952,483</u>
<u>\$ 9,082,340</u>	<u>\$ 29,110,921</u>	<u>\$ 27,254,879</u>	<u>\$ 25,759,353</u>	<u>\$ 27,431,637</u>	<u>\$ 25,925,158</u>

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

Fiscal Year	2020	2019	2018	2017
Expenses				
Governmental activities				
General government	\$ 2,364,140	\$ 2,131,315	\$ 2,057,549	\$ 2,044,231
Public safety	7,806,814	7,661,720	6,715,554	5,152,760
Public services	1,127,278	1,059,601	989,664	969,327
Culture and recreation	88,765	152,794	166,971	169,897
Interest expense	280,729	343,699	357,852	373,772
Total governmental activities expenses	<u>11,667,726</u>	<u>11,349,129</u>	<u>10,287,590</u>	<u>8,709,987</u>
Business-type activities				
Water Fund	<u>1,345,247</u>	<u>1,637,929</u>	<u>1,235,839</u>	<u>1,208,978</u>
Total primary government expenses	<u><u>\$ 13,012,973</u></u>	<u><u>\$ 12,987,058</u></u>	<u><u>\$ 11,523,429</u></u>	<u><u>\$ 9,918,965</u></u>
Program Revenues				
Governmental activities				
Charges for services				
General government	\$ 887,469	\$ 988,986	\$ 902,195	\$ 953,508
Public safety	4,575,241	5,596,982	4,029,845	188,621
Other activities	3,726	3,939	4,264	3,909
Capital grants and contributions	117,095	54,171	54,487	54,089
Operating grants and contributions	9,154	9,056	7,436	5,246
Total governmental activities program revenues	<u>5,592,685</u>	<u>6,653,134</u>	<u>4,998,227</u>	<u>1,205,373</u>
Business-type activities				
Charges for services				
Water Fund	817,748	882,112	919,975	955,191
Capital grants and contributions	186,500	-	-	-
Total business-type activities	<u>1,004,248</u>	<u>882,112</u>	<u>919,975</u>	<u>955,191</u>
Total primary government program revenues	<u><u>\$ 6,596,933</u></u>	<u><u>\$ 7,535,246</u></u>	<u><u>\$ 5,918,202</u></u>	<u><u>\$ 2,160,564</u></u>
Net (Expense) Revenues				
Governmental activities	\$ (6,075,041)	\$ (4,695,995)	\$ (5,289,363)	\$ (7,504,614)
Business-type activities	<u>(340,999)</u>	<u>(755,817)</u>	<u>(315,864)</u>	<u>(253,787)</u>
Total primary government net (expense) revenues	<u><u>\$ (6,416,040)</u></u>	<u><u>\$ (5,451,812)</u></u>	<u><u>\$ (5,605,227)</u></u>	<u><u>\$ (7,758,401)</u></u>

Data Source

Audited Financial Statements

	2016	2015	2014	2013	2012	2011
\$	1,961,867	\$ 2,100,215	\$ 1,978,451	\$ 5,560,743	\$ 1,865,261	\$ 6,186,604
	4,996,796	4,398,444	4,074,615	3,473,773	3,522,424	3,433,728
	1,026,711	750,516	807,702	1,092,806	965,968	966,728
	168,873	201,514	259,324	232,400	228,438	209,778
	390,574	403,871	406,240	392,563	408,851	277,791
	<u>8,544,821</u>	<u>7,854,560</u>	<u>7,526,332</u>	<u>10,752,285</u>	<u>6,990,942</u>	<u>11,074,629</u>
	<u>1,376,514</u>	<u>1,155,548</u>	<u>1,123,499</u>	<u>998,555</u>	<u>947,113</u>	<u>958,336</u>
\$	<u><u>9,921,335</u></u>	<u><u>9,010,108</u></u>	<u><u>8,649,831</u></u>	<u><u>11,750,840</u></u>	<u><u>7,938,055</u></u>	<u><u>12,032,965</u></u>
\$	1,016,859	\$ 911,201	\$ 734,733	\$ 787,686	\$ 729,448	\$ 651,136
	236,544	305,003	375,707	354,826	358,965	422,316
	3,921	4,801	4,584	6,247	5,947	6,120
	54,585	142,274	66,924	100,804	83,332	58,186
	3,092	2,426	-	-	-	-
	<u>1,315,001</u>	<u>1,365,705</u>	<u>1,181,948</u>	<u>1,249,563</u>	<u>1,177,692</u>	<u>1,137,758</u>
	1,189,857	991,593	739,266	582,549	454,483	436,402
	-	-	-	-	-	-
	<u>1,189,857</u>	<u>991,593</u>	<u>739,266</u>	<u>582,549</u>	<u>454,483</u>	<u>436,402</u>
\$	<u><u>2,504,858</u></u>	<u><u>2,357,298</u></u>	<u><u>1,921,214</u></u>	<u><u>1,832,112</u></u>	<u><u>1,632,175</u></u>	<u><u>1,574,160</u></u>
\$	(7,229,820)	\$ (6,488,855)	\$ (6,344,384)	\$ (9,502,722)	\$ (5,813,250)	\$ (9,936,871)
	<u>(186,657)</u>	<u>(163,955)</u>	<u>(384,233)</u>	<u>(416,006)</u>	<u>(492,630)</u>	<u>(521,934)</u>
\$	<u><u>(7,416,477)</u></u>	<u><u>(6,652,810)</u></u>	<u><u>(6,728,617)</u></u>	<u><u>(9,918,728)</u></u>	<u><u>(6,305,880)</u></u>	<u><u>(10,458,805)</u></u>

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

Fiscal Year	2020	2019	2018	2017
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 1,053,561	\$ 1,025,782	\$ 998,001	\$ 978,529
Hotel/motel	1,313,201	1,562,493	1,613,857	1,671,769
Sales and Use	4,100,520	4,157,426	3,993,719	5,123,266
Income	209,897	220,636	207,702	201,210
Utility	482,233	518,145	716,241	735,704
Off-track betting and amusement	522,511	685,930	568,214	420,124
Other	9,953	9,701	6,965	5,725
Unrestricted investment earnings	329,167	259,846	99,766	27,275
Miscellaneous	324,553	303,390	279,799	236,162
Capital contribution	-	-	151,085	-
Gain on sale of capital assets	1,795	-	-	-
Transfers	-	(1,665,000)	-	-
Total governmental activities	<u>8,347,391</u>	<u>7,078,349</u>	<u>8,635,349</u>	<u>9,399,764</u>
Business-type activities				
Taxes				
Utility	414,953	436,154	280,265	285,671
Off-track betting	-	-	-	-
Miscellaneous	186,550	-	-	-
Unrestricted investment earnings	18,584	12,946	2,675	1,002
Gain on sale of capital assets	3,000	-	-	-
Transfers*	-	1,665,000	-	-
Total business-type activities	<u>623,087</u>	<u>2,114,100</u>	<u>282,940</u>	<u>286,673</u>
Total primary government	<u>\$ 8,970,478</u>	<u>\$ 9,192,449</u>	<u>\$ 8,918,289</u>	<u>\$ 9,686,437</u>
Change in Net Position				
Governmental activities	\$ 2,272,350	\$ 2,382,354	\$ 3,345,986	\$ 1,895,150
Business-type activities	<u>282,088</u>	<u>1,358,283</u>	<u>(32,924)</u>	<u>32,886</u>
Total primary government/change in net position	<u>\$ 2,554,438</u>	<u>\$ 3,740,637</u>	<u>\$ 3,313,062</u>	<u>\$ 1,928,036</u>

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

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 975,181	\$ 952,432	\$ 931,324	\$ 904,905	\$ 892,921	\$ 864,369
1,830,536	1,631,069	1,475,414	1,444,706	1,337,227	1,265,426
3,942,630	3,947,756	3,694,912	3,639,381	3,212,396	3,168,498
218,280	214,991	203,794	201,914	180,803	165,873
855,468	800,514	924,907	932,446	1,553,565	1,092,287
421,059	407,817	414,395	464,363	219,367	245,964
5,297	3,794	5,413	5,488	9,866	10,018
35,384	(51,087)	35,816	48,278	63,953	55,909
204,119	148,252	63,475	140,003	82,356	52,090
292,915	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(27,594)	-	-
<u>8,780,869</u>	<u>8,055,538</u>	<u>7,749,450</u>	<u>7,753,890</u>	<u>7,552,454</u>	<u>6,920,434</u>
274,371	453,109	474,542	464,781	-	-
-	-	-	-	259,816	312,422
-	-	-	-	-	-
352	205	151	179	89	165
-	-	-	-	-	-
-	-	-	27,594	-	-
<u>274,723</u>	<u>453,314</u>	<u>474,693</u>	<u>492,554</u>	<u>259,905</u>	<u>312,587</u>
<u>\$ 9,055,592</u>	<u>\$ 8,508,852</u>	<u>\$ 8,224,143</u>	<u>\$ 8,246,444</u>	<u>\$ 7,812,359</u>	<u>\$ 7,233,021</u>
\$ 1,551,049	\$ 1,566,683	\$ 1,405,066	\$ (1,748,832)	\$ 1,739,204	\$ (3,016,437)
<u>88,066</u>	<u>289,359</u>	<u>90,460</u>	<u>76,548</u>	<u>(232,725)</u>	<u>(209,347)</u>
<u>\$ 1,639,115</u>	<u>\$ 1,856,042</u>	<u>\$ 1,495,526</u>	<u>\$ (1,672,284)</u>	<u>\$ 1,506,479</u>	<u>\$ (3,225,784)</u>

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

Fiscal Year	2020	2019	2018	2017	2016
Pre-GASB 54*					
General Fund					
Reserved					
Reserved for prepaid items					
Reserved for inventories					
Unreserved					
Undesignated					
Total General Fund					
All Other Governmental Funds					
Reserved					
Reserved for prepaid items, reported in					
Capital improvement funds					
Reserved for advances, reported in					
Capital projects funds					
Reserved for business district, reported in					
Business District Fund					
Unreserved					
Undesignated, reported in					
Special revenue funds					
Debt service funds					
Capital projects fund					
Total all other governmental funds					
Total all governmental funds					
Post-GASB 54*					
General Fund					
Nonspendable					
Prepaid items	\$ 275,148	\$ 247,684	\$ 218,348	\$ 201,243	\$ 196,598
Inventories	44,927	40,717	48,054	39,801	33,719
Restricted for					
DUI equipment	62,412	31,840	19,778	40,548	99,694
Committed to					
Storm water best management practice fee	-	-	-	-	2,363
Unassigned	7,759,438	9,786,309	8,575,827	6,379,449	5,819,950
Total General Fund	<u>8,141,925</u>	<u>10,106,550</u>	<u>8,862,007</u>	<u>6,661,041</u>	<u>6,152,324</u>
All Other Governmental Funds					
Nonspendable					
Prepaid items	428	-	-	-	-
Advances	-	-	-	-	-
Restricted for					
Business district	-	-	-	-	-
Maintenance of roadways	474,986	441,116	427,598	405,047	455,568
Debt service	283,580	552,177	548,596	532,220	513,326
Committed to					
Capital improvements	2,675,241	2,417,907	2,877,737	1,730,100	516,753
Assigned to					
Capital projects	-	-	-	-	-
Unassigned	(403)	(104)	-	-	-
Total all other governmental funds	<u>3,433,832</u>	<u>3,411,096</u>	<u>3,853,931</u>	<u>2,667,367</u>	<u>1,485,647</u>
Total all governmental funds	<u>\$ 11,575,757</u>	<u>\$ 13,517,646</u>	<u>\$ 12,715,938</u>	<u>\$ 9,328,408</u>	<u>\$ 7,637,971</u>

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

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011
					\$ 73,188
					47,258
					<u>2,813,423</u>
					<u>2,933,869</u>
					1,650
					114,747
					215,170
					453,357
					932
					<u>6,246,414</u>
					<u>7,032,270</u>
					<u>\$ 9,966,139</u>
\$	161,489	\$ 121,216	\$ 218,118	\$ 170,937	\$ 73,188
	35,295	38,701	39,465	48,856	47,258
	62,595	55,092	133,647	77,322	74,710
	2,363	316	-	-	-
	<u>5,362,966</u>	<u>4,980,150</u>	<u>4,195,393</u>	<u>3,437,540</u>	<u>2,738,713</u>
	<u>5,624,708</u>	<u>5,195,475</u>	<u>4,586,623</u>	<u>3,734,655</u>	<u>2,933,869</u>
	-	-	-	-	1,650
	-	70,593	99,747	109,747	114,747
	-	1,351	342,507	87,079	215,170
	444,443	423,333	422,066	468,497	453,357
	527,103	549,952	154,568	1,417	932
	4,031,836	7,018,444	7,754,812	6,959,377	6,218,854
	-	-	-	27,587	27,560
	-	-	-	-	-
	<u>5,003,382</u>	<u>8,063,673</u>	<u>8,773,700</u>	<u>7,653,704</u>	<u>7,032,270</u>
\$	<u>10,628,090</u>	<u>13,259,148</u>	<u>13,360,323</u>	<u>11,388,359</u>	<u>9,966,139</u>

City of Oakbrook Terrace, Illinois
Financial Trends
Changes in Fund Balance and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017	2016
Revenues					
Taxes	\$ 5,478,338	\$ 5,891,992	\$ 5,912,924	\$ 6,369,095	\$ 6,004,754
Intergovernmental	2,582,876	2,605,017	2,474,218	3,013,431	2,440,688
Charges for services	37,576	54,848	46,324	77,158	30,107
Fines and forfeitures	4,573,354	5,586,706	4,025,831	187,134	233,507
Fees, licenses & permits	598,544	695,108	624,207	646,509	752,595
Investment income	329,167	259,846	99,766	27,275	35,384
Grants	910	-	-	-	-
Miscellaneous	300,079	302,966	299,221	284,535	304,420
Total revenues	<u>13,900,844</u>	<u>15,396,483</u>	<u>13,482,491</u>	<u>10,605,137</u>	<u>9,801,455</u>
Expenditures					
General government	2,263,754	2,060,145	2,014,805	1,978,635	1,856,583
Public safety	7,524,710	7,333,465	6,281,282	4,541,870	4,459,476
Public services	695,847	640,000	587,800	663,454	587,276
Tourism	88,765	152,794	166,971	169,897	168,873
Capital outlay	1,054,450	1,830,776	156,488	650,281	4,837,671
Debt service					
Principal	3,910,000	610,000	570,000	550,000	505,000
Interest and issuance costs	311,561	329,595	343,365	360,563	376,695
Fees	2,947	-	-	-	-
Total expenditures	<u>15,852,034</u>	<u>12,956,775</u>	<u>10,120,711</u>	<u>8,914,700</u>	<u>12,791,574</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,951,190)</u>	<u>2,439,708</u>	<u>3,361,780</u>	<u>1,690,437</u>	<u>(2,990,119)</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
Proceeds on capital asset disposal	9,301	27,000	25,750	-	-
Premium (discount) on bonds	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in**	2,950,000	-	-	-	-
Transfers out**	(2,950,000)	(1,665,000)	-	-	-
Total other financing sources (uses)	<u>9,301</u>	<u>(1,638,000)</u>	<u>25,750</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,941,889)</u>	<u>\$ 801,708</u>	<u>\$ 3,387,530</u>	<u>\$ 1,690,437</u>	<u>\$ (2,990,119)</u>
Debt Service as a Percentage of Noncapital Expenditures					
Total expenditures	\$ 15,852,034	\$ 12,956,775	\$ 10,120,711	\$ 8,914,700	\$ 12,791,574
Less capital outlay*	<u>(1,102,860)</u>	<u>(1,844,568)</u>	<u>(196,024)</u>	<u>(783,845)</u>	<u>(4,403,834)</u>
Net noncapital expenditures	<u>\$ 14,749,174</u>	<u>\$ 11,112,207</u>	<u>\$ 9,924,687</u>	<u>\$ 8,130,855</u>	<u>\$ 8,384,476</u>
Total debt service	<u>\$ 4,224,508</u>	<u>\$ 939,595</u>	<u>\$ 913,365</u>	<u>\$ 910,563</u>	<u>\$ 881,695</u>
Percentage of Debt Service to Noncapital Expenditures	28.64%	8.46%	9.20%	11.20%	10.52%

*The 2016 Capital Outlay does not include the Right of Way Capital Contribution in the amount of \$292,915.

*The 2018 Capital Outlay does not include the Right of Way Capital Contribution in the amount of \$151,085.

*The 2020 Capital Outlay does not include the Right of Way Capital Contribution in the amount of \$37,437.

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

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

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011
\$	5,662,550	\$ 5,440,689	\$ 5,402,307	\$ 5,532,706	\$ 4,973,237
	2,545,397	2,297,431	2,291,700	1,974,959	1,907,372
	70,453	45,743	64,715	68,487	106,232
	300,198	371,837	354,200	355,087	420,588
	628,094	589,650	629,869	574,476	462,675
	(51,087)	35,816	48,278	63,953	55,909
	-	-	-	-	-
	265,638	150,232	239,978	160,478	132,180
	<u>9,421,243</u>	<u>8,931,398</u>	<u>9,031,047</u>	<u>8,730,146</u>	<u>8,058,193</u>
	1,795,041	1,607,455	5,567,822	1,773,455	5,920,592
	4,192,260	3,774,995	3,404,047	3,399,733	3,262,270
	634,206	618,875	541,423	566,274	538,731
	201,514	259,324	232,400	228,438	209,778
	4,375,050	2,059,131	578,538	439,030	231,173
	465,000	405,000	200,000	520,000	465,000
	389,230	393,859	420,717	380,996	323,137
	-	-	-	-	-
	<u>12,052,301</u>	<u>9,118,639</u>	<u>10,944,947</u>	<u>7,307,926</u>	<u>10,950,681</u>
	<u>(2,631,058)</u>	<u>(187,241)</u>	<u>(1,913,900)</u>	<u>1,422,220</u>	<u>(2,892,488)</u>
	-	3,695,000	3,910,000	-	4,255,000
	-	-	-	-	-
	-	138,604	3,458	-	(27,854)
	-	(3,747,538)	-	-	-
	1,291	341,161	-	284,098	-
	(1,291)	(341,161)	(27,594)	(284,098)	-
	-	86,066	3,885,864	-	4,227,146
\$	<u>(2,631,058)</u>	<u>(101,175)</u>	<u>1,971,964</u>	<u>1,422,220</u>	<u>1,334,658</u>
\$	12,052,301	\$ 9,118,639	\$ 10,944,947	\$ 7,307,926	\$ 10,950,681
	<u>(2,113,972)</u>	<u>(560,426)</u>	<u>(367,031)</u>	<u>(150,387)</u>	<u>(2,353,199)</u>
\$	<u>9,938,329</u>	<u>8,558,213</u>	<u>10,577,916</u>	<u>7,157,539</u>	<u>8,597,482</u>
\$	<u>819,832</u>	<u>2,015</u>	<u>620,717</u>	<u>900,996</u>	<u>788,137</u>
	8.25%	0.02%	5.87%	12.59%	9.17%

Revenue Capacity

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

Calendar Year	2019*	2018	2017	2016	2015
General merchandise, manufacturers, lumber, building and hardware, furniture, household and radio**	\$ 510,865	\$ 485,314	\$ 1,426,424	\$ 160,755	\$ 467,154
Food	398,026	402,524	407,381	386,547	376,340
Drinking and eating places	644,972	601,314	603,214	600,115	534,615
Apparel	112,413	124,015	116,599	101,346	111,261
Automobile and filling stations	221,228	195,234	142,986	125,984	184,137
Drugs and miscellaneous retail	261,265	257,348	(113,289)	592,037	264,656
Agriculture and all others	140,090	150,477	132,284	160,299	222,787
	<u>\$ 2,288,859</u>	<u>\$ 2,216,225</u>	<u>\$ 2,715,599</u>	<u>\$ 2,127,085</u>	<u>\$ 2,160,950</u>
City statutorily allocated sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%
% Change from prior year	3.3%	(18.4)%	27.7%	(1.6)%	5.1%

*Taxable sales information for calendar year 2019 is the most current available.

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

Sales tax is imposed on a seller's receipts from sales of tangible personal for use or consumption. Tangible personal property does not include real estate, stocks, bonds and other "paper" assets representing an interest. The above-referenced sales tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

	2014	2013	2012	2011	2010
\$	450,552	\$ 461,897	\$ 492,279	\$ 542,950	\$ 456,359
	382,059	339,224	260,522	65,996	67,456
	494,477	479,582	458,629	425,351	433,173
	105,340	106,991	99,792	88,608	70,272
	147,759	181,782	128,772	209,707	163,127
	268,287	252,907	234,867	240,947	222,704
	<u>208,223</u>	<u>164,659</u>	<u>152,800</u>	<u>125,063</u>	<u>123,962</u>
\$	<u>2,056,696</u>	<u>\$ 1,987,042</u>	<u>\$ 1,827,661</u>	<u>\$ 1,698,621</u>	<u>\$ 1,537,054</u>
	1.00%	1.00%	1.00%	1.00%	1.00%
	3.5%	8.7%	7.6%	10.5%	(4.9)%

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

Issuing Body	2020	2019	2018	2017	2016
DIRECT (Locally Imposed):					
City of Oakbrook Terrace	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
OVERLAPPING (State Imposed):					
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%
DuPage County	0.25%	0.25%	0.25%	0.25%	0.25%
DuPage Water Commission (1)	0.00%	0.00%	0.00%	0.00%	0.25%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%
City of Oakbrook Terrace	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Total Overlapping	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.25%</u>
Total sales tax rate	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.25%</u>

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

Data Source

Illinois Department of Revenue

2015	2014	2013	2012	2011
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%
0.25%	0.25%	0.25%	0.25%	0.25%
0.75%	0.75%	0.75%	0.75%	0.75%
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>
<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>	<u>8.25%</u>

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

Levy Year	Residential		Commercial		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	City Property Tax Rate*
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2019	\$59,074,315	19.2%	\$ 249,395,580	80.8%	\$ 308,469,895	0.333	\$ 925,409,685	0.3332
2018	55,203,783	19.1%	234,340,390	80.9%	289,544,173	0.333	868,632,519	0.3476
2017	50,720,681	18.3%	226,655,730	81.7%	277,376,411	0.333	832,129,233	0.3535
2016	46,576,075	18.2%	209,574,610	81.8%	256,150,685	0.333	768,452,055	0.3715
2015	42,535,916	17.5%	200,963,990	82.5%	243,499,906	0.333	730,499,718	0.3851
2014	44,963,360	19.8%	182,572,150	80.2%	227,535,510	0.333	682,606,530	0.4070
2013	45,777,905	20.3%	179,296,420	79.7%	225,074,325	0.333	675,222,975	0.4035
2012	49,161,778	20.0%	197,050,540	80.0%	246,212,318	0.333	738,636,954	0.3605
2011	53,400,690	19.6%	219,134,990	80.4%	272,535,680	0.333	817,607,040	0.3149
2010	58,533,231	20.4%	228,323,960	79.6%	286,857,191	0.333	860,571,573	0.2946

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

Property in the City is reassessed each year.

Data Source

Office of DuPage County Clerk

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

Tax Levy Year	2019	2018	2017	2016	2015
Fiscal Year	2021	2020	2019	2018	2017
DIRECT - City of Oakbrook Terrace					
General	0.0000	0.0000	0.0000	0.0000	-
Police Pension	0.3332	0.3476	0.3535	0.3715	0.3851
Total direct rate	<u>0.3332</u>	<u>0.3476</u>	<u>0.3535</u>	<u>0.3715</u>	<u>0.3851</u>
OVERLAPPING					
DuPage County	0.1655	0.1673	0.1749	0.1848	0.1971
DuPage County Forest Preserve District	0.1242	0.1278	0.1306	0.1514	0.1622
DuPage Airport Authority	0.0141	0.0146	0.0166	0.0176	0.0188
DuPage County Spc Svc 25	0.9420	0.9379	1.0279	1.1394	1.2562
Oakbrook Terrace Spc Svc 2	1.0158	1.0861	1.0535	1.1570	1.3205
Oakbrook Terrace Park District	0.4335	0.4592	0.4828	0.5172	0.5365
Oakbrook Terrace Fire District	0.7880	0.8235	0.8487	0.8789	0.9194
York Center Fire	0.8423	0.9130	0.8160	0.8891	0.9264
York Center Park District	0.4585	0.4684	0.4771	0.4999	0.5274
York Township	0.0894	0.0909	0.0924	0.0952	0.1002
Grade School District 45	3.3180	3.5257	3.6219	3.7870	4.0035
Grade School District 48	1.5578	1.6009	1.6577	1.4198	1.4773
High School District 88	2.0906	2.1815	2.2462	2.3995	2.5477
College DuPage 502	0.2112	0.2317	0.2431	0.2626	0.2786
Total direct and overlapping rates	<u>12.3841</u>	<u>12.9761</u>	<u>13.2429</u>	<u>13.7709</u>	<u>14.6569</u>

Rates are per \$100 of assessed valuation.

Special service area is not based on assessed value.

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

Data Source

Office of DuPage County Clerk

2014 2016	2013 2015	2012 2014	2011 2013	2010 2012
0.0059	0.0674	0.1202	0.1265	0.1152
0.4011	0.3361	0.2403	0.1884	0.1794
<u>0.4070</u>	<u>0.4035</u>	<u>0.3605</u>	<u>0.3149</u>	<u>0.2946</u>
0.2057	0.2040	0.1929	0.1773	0.1659
0.1691	0.1657	0.1542	0.1414	0.1321
0.0196	0.0178	0.0168	0.0169	0.0158
1.2665	1.2901	1.3237	1.2251	1.1519
1.5080	1.4099	1.1872	1.0779	0.8668
0.5639	0.5530	0.4999	0.4361	0.3896
0.9596	0.7723	0.6972	0.6303	0.5949
0.9674	0.9215	0.8092	0.7792	0.7935
0.5474	0.5394	0.5002	0.4285	0.3924
0.1049	0.1017	0.0928	0.0410	0.0737
3.9651	3.8736	3.5426	3.0664	2.7675
1.5491	1.5030	1.3681	1.2157	1.1208
2.5581	2.4373	2.1984	1.8332	1.6616
0.2975	0.2956	0.2681	0.2495	0.2349
<u>15.0889</u>	<u>14.4884</u>	<u>13.2118</u>	<u>11.6334</u>	<u>10.6560</u>

City of Oakbrook Terrace, Illinois
Revenue Capacity
Principal Property Taxpayers
2019 Tax Levy and Nine Years Ago

Assessed Valuation Year Taxpayer	2019			2010		
	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total City Equalized Assessed Valuation
Oakbrook Terrace Tower	\$ 32,731,680	1	10.61%	\$ 31,498,320	1	10.98%
Versailles North Association	26,170,050	2	8.48%	19,899,060	2	6.94%
Commonwealth Edison	17,314,540	3	5.61%	17,482,940	3	6.09%
Mid America Plaza	17,230,570	4	5.59%	14,357,150	4	5.00%
One Lincoln Center	12,932,430	5	4.19%	9,236,830	7	3.22%
Park View Plaza	11,172,690	6	3.62%	10,000,000	5	3.49%
Oakbrook Terrace Corporate Center	10,268,850	7	3.33%	9,492,680	6	3.31%
Oakbrook Terrace Corporate Center III	7,265,500	8	2.36%	6,910,830	8	2.41%
Regency Place	7,122,590	9	2.31%	4,744,020	10	1.65%
Home Depot, Big Lots, Party City Shopping Center	<u>6,268,340</u>	10	2.03%	<u>5,757,720</u>	9	2.01%
Totals	<u>148,477,240</u>		<u>48.13%</u>	<u>129,379,550</u>		<u>45.10%</u>
City Equalized Assessed Value	<u>\$ 308,469,895</u>		<u>100.00%</u>	<u>\$ 286,857,191</u>		<u>100.00%</u>

Data Source

DuPage County Clerk's Office

City of Oakbrook Terrace, Illinois
Revenue Capacity
Retailers' Occupation, Service Occupation and Use Tax
Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2020	\$ 4,002,716	\$ (76,719)	(1.88)%
2019	4,079,435	161,667	4.13%
2018	3,917,768	(1,128,493)	(22.36)%
2017	5,046,261	1,166,350	30.06%
2016	3,879,911	(17,044)	(0.44)%
2015	3,896,955	249,749	6.85%
2014	3,647,206	49,869	1.39%
2013	3,597,337	382,596	11.90%
2012	3,214,741	46,242	1.46%
2011	3,168,499	148,478	4.92%

Data Source

Illinois Department of Revenue

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

Tax Levy Year Fiscal Year Collected	2019 2021	2018 2020	2017 2019	2016 2018	2015 2017
Equalized assessed valuation	<u>\$ 308,469,895</u>	<u>\$ 289,544,173</u>	<u>\$ 277,376,411</u>	<u>\$ 256,150,685</u>	<u>\$ 243,499,906</u>
General tax levy extension	\$ -	\$ -	\$ -	\$ -	\$ -
Police Pension tax levy extension	1,027,822	1,006,456	980,526	951,600	937,718
Special service area tax levy extension	<u>47,432</u>	<u>49,111</u>	<u>45,395</u>	<u>46,730</u>	<u>48,061</u>
Total tax levy extension	<u>\$ 1,075,254</u>	<u>\$ 1,055,567</u>	<u>\$ 1,025,921</u>	<u>\$ 998,330</u>	<u>\$ 985,779</u>
Total tax collections	<u>(1)</u>	<u>\$ 1,053,562</u>	<u>\$ 1,025,782</u>	<u>\$ 998,001</u>	<u>\$ 978,529</u>
Percent of total tax collections to total tax levy extension		<u>99.81%</u>	<u>99.99%</u>	<u>99.97%</u>	<u>99.26%</u>

(1) 2019 Tax Levy to be collected in Fiscal Year 2021.

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

Data Source

City Records

2015 2017	2014 2016	2013 2015	2012 2014	2011 2013	2010 2012
<u>\$ 243,499,906</u>	<u>\$ 227,535,510</u>	<u>\$ 225,074,325</u>	<u>\$ 246,212,318</u>	<u>\$ 272,535,680</u>	<u>\$ 286,857,191</u>
\$ -	\$ 13,425	\$ 151,700	\$ 295,947	\$ 344,758	\$ 330,459
937,718	912,645	756,475	591,648	513,457	514,622
<u>48,061</u>	<u>49,394</u>	<u>45,381</u>	<u>46,392</u>	<u>47,376</u>	<u>48,352</u>
<u>\$ 985,779</u>	<u>\$ 975,464</u>	<u>\$ 953,556</u>	<u>\$ 933,987</u>	<u>\$ 905,590</u>	<u>\$ 893,433</u>
<u>\$ 978,529</u>	<u>\$ 975,181</u>	<u>\$ 952,432</u>	<u>\$ 931,324</u>	<u>\$ 904,905</u>	<u>\$ 892,992</u>
<u>99.26%</u>	<u>99.97%</u>	<u>99.88%</u>	<u>99.71%</u>	<u>99.92%</u>	<u>99.95%</u>

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

Issuing Body	2020	2019	2018	2017	2016
Hotel tax	\$ 1,248,064	\$ 1,484,271	\$ 1,527,946	\$ 1,556,389	\$ 1,626,074
Online hotel taxes	27,064	29,151	30,518	25,411	
Extended stay hotel taxes	38,073	49,071	55,393	89,969	105,191
Total overlapping	<u>1,313,201</u>	<u>1,562,493</u>	<u>1,613,857</u>	<u>1,671,769</u>	<u>1,731,265</u>
Percentage change	<u>(16.0)%</u>	<u>(3.2)%</u>	<u>(3.5)%</u>	<u>(3.4)%</u>	<u>6.1%</u>

Data Source

City Records

2015	2014	2013	2012	2011
\$ 1,549,147	\$ 1,410,486	\$ 1,388,558	\$ 1,193,706	\$ 1,139,815
<u>81,922</u>	<u>64,928</u>	<u>56,148</u>	<u>143,521</u>	<u>125,611</u>
<u>1,631,069</u>	<u>1,475,414</u>	<u>1,444,706</u>	<u>1,337,227</u>	<u>1,265,426</u>
<u><u>10.5%</u></u>	<u><u>2.1%</u></u>	<u><u>8.0%</u></u>	<u><u>5.7%</u></u>	<u><u>19.7%</u></u>

Debt Capacity

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

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable
2020	\$ 5,840,000	\$ 245,000	\$ -	\$ -	\$ -	\$ -
2019	9,787,310	280,000	-	-	-	-
2018	10,374,957	310,000	-	1,165,000	-	-
2017	10,922,604	340,000	-	1,335,000	-	-
2016	11,450,251	370,000	-	1,560,000	-	-
2015	11,932,898	400,000	-	1,765,000	-	-
2014	12,270,000	425,000	-	1,930,000	-	-
2013	12,275,000	450,000	-	2,075,000	-	-
2012	8,540,000	475,000	-	2,185,000	-	-
2011	9,035,000	500,000	-	2,280,000	-	-

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

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

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

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

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

In **2014**, the City issued Series 2013 General Obligation (Refunding) Bonds to partial refund Series 2008 General Obligation (Building) Bonds and resulted in lower interest rate and achieved cost savings of \$210,708.

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

Data Source

City Records

Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
\$ 6,085,000	3.98%	\$ 2,851
10,067,310	6.33%	4,718
11,849,957	7.78%	5,553
12,597,604	8.66%	5,903
13,380,251	9.04%	6,270
14,097,898	10.19%	6,606
14,625,000	16.99%	6,853
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248
11,815,000	14.27%	5,137

City of Oakbrook Terrace, Illinois
Debt Capacity
Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita
Last Ten Levy Years

Tax Levy Year	2020	2019	2018	2017
Population (1)	2,134	2,134	2,134	2,134
Assessed value (2)	\$ 308,469,895	\$ 289,544,173	\$ 277,376,411	\$ 256,150,685
Gross general obligation bonded debt (Tax supported debt only) (3)	5,840,000	9,787,310	11,539,957	12,257,604
Less debt service funds* (3)	283,580	552,177	548,596	532,220
Net general obligation bonded debt	5,556,420	9,235,133	10,991,361	11,725,384
Ratio of net general obligation bonded debt to assessed value	1.80%	3.19%	3.96%	4.58%
Net general obligation bonded debt per capita	2,603.76	4,327.62	5,150.59	5,494.56

Data Source

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

2016	2015	2014	2013	2012	2011
2,134	2,134	2,134	2,134	2,134	2,134
\$ 243,499,906	\$ 227,535,510	\$ 225,074,325	\$ 246,212,318	\$ 272,535,680	\$ 286,857,191
13,010,251	13,697,898	14,625,000	12,275,000	8,540,000	9,035,000
513,324	527,103	549,952	154,568	1,416	932
12,496,927	13,170,795	14,075,048	12,120,432	8,538,584	9,034,068
5.13%	5.79%	6.25%	4.92%	3.13%	3.15%
5,856.10	6,171.88	6,595.62	5,679.68	4,001.21	4,233.40

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Direct and Overlapping Debt - General Obligation Debt
April 30, 2020

	(1) Gross Debt	(2) Percentage of Debt Applicable to City of Oakbrook Terrace	(3) City of Oakbrook Terrace Share of Debt
City of Oakbrook Terrace	\$ 5,840,000	100.00%	\$ 5,840,000
Other governments			
Grade School District 45	34,023,604	8.21%	2,793,338
Grade School District 48	7,750,182	8.21%	636,290
High School District #88	80,769,153	9.29%	7,503,454
College of DuPage 502	136,270,000	0.75%	1,022,025
DuPage County	162,504,806	0.72%	1,170,035
Forest Preserve	102,445,805	0.72%	737,610
Oakbrook Terrace Park District	1,272,000	70.06%	891,163
York Center Park District	125,000	25.61%	32,013
	<u>525,160,550</u>		<u>14,785,928</u>
Total other governments	<u>\$ 531,000,550</u>		<u>\$ 20,625,928</u>

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

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

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

Data Source

- (1) Financial reports of Governmental Entities
- (2) Overlapping debt percentages based upon 2011 EAV

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Legal Debt Margin
April 30, 2020

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentage of the assessed value of its taxable property [...] (3) if its population is 25,000 or less, an aggregate of one-half percent. Indebtedness which is outstanding on the effective date of this constitution (July 1, 1971) or which is thereafter approved by referendum or assumed from another unit of local government shall not be included in the foregoing percentage amounts.”

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

Demographic and Economic Information

City of Oakbrook Terrace, Illinois
Demographic and Economic Information
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				City of Oakbrook Terrace	DuPage County	State of Illinois
2020	2,134	\$ 153,048,346	\$ 71,719	N/A	8.3%	9.9%
2019	2,134	158,983,000	74,500	3.0%	3.1%	4.0%
2018	2,134	152,290,776	71,364	2.5%	3.1%	4.3%
2017	2,134	145,468,378	68,167	4.6%	3.9%	4.9%
2016	2,134	147,956,622	69,333	5.4%	4.7%	5.8%
2015	2,134	138,310,942	64,813	4.4%	4.8%	6.0%
2014	2,134	86,074,890	40,335	5.0%	5.8%	7.1%
2013	2,134	86,074,890	40,335	8.3%	7.4%	9.0%
2012	2,134	86,074,890	40,335	8.8%	7.5%	9.0%
2011	2,134	80,071,948	37,522	9.5%	8.2%	9.7%

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

Data Source

- (1) U.S. Census Bureau data based upon 2010 and 2000 Census.
- (2) 2017 American Community Survey five-year estimated Median Income of \$74,500.
- (3) Illinois Department of Employment Security and Bureau of Labor Statistics. The 2019 rates are based upon the average rate from January through June 2019.

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

Employer	Product/Service	2020			2010		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Commonwealth Edison	Utility	1	1,589	74.5%			
Salem Group	Full Service Staffing Services	2	500	23.4%	4	450	21.1%
Joint Commission on Accreditation	Health Care Facility Accreditation	3	552	25.9%	1	1,000	46.9%
Ferrara Candy Company	Candy Company	4	300	14.1%			
Crowe Horwath, LLP	Accounting	5	425	19.9%	3	475	22.30%
SIRVA, Inc.	Moving & Relocation Service Provider	6	300	14.1%			
McCain Foods USA, Inc.	Food Distributor Corporate Headquarters	7	-	14.1%			
Graycor	Industrial Buildings and Warehouses	8	225	10.5%	7	200	9.40%
Drury Lane Oakbrook Terrace	Theater and Restaurant	9	160	7.5%			
NAI Hiffman	Commercial Real Estate Brokerage	10	150		9		0.0%
VanKampen American Capital	Investment Services				5	300	14.1%
Redbox Automated Retail, LLC	Rental and Leasing Services				2	750	35.1%
MKS Software	Software Publishing				6	240	11.2%
Newin's Insurance Holdings LLC	Insurance Carriers and Related Activities				8	150	7.0%
Mid-America Asset Management	Real Estate				9	120	5.6%
Home Depot	Building Material & Garden Equipment				10	120	5.6%
Total			4,201			3,805	

Data Source

2020 Illinois Manufacturers Directory, 2019 Illinois Services Directory and a selective telephone survey
2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and selective telephone survey

Operating Information

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

Function/Program	2020	2019	2018
General Government			
Building and zoning			
Permits issued	294	327	326
Inspections conducted	521	552	602
Business licenses issued	416	360	349
Complaints/service requests responded to	121	265	210
Vehicle maintenance			
General government equipment repairs	575	561	565
Utilities equipment repairs	173	169	171
Public Safety - Police			
Traffic collision investigations	386	455	518
Administrative tows (first collected in January 2010)	48	62	111
Incident investigations	502	559	665
Traffic citations	1,154	944	1,186
Parking citations	445	676	346
Arrests	150	180	317
Highways and Streets			
Street repairs - tons of asphalt spread	45	40	50
Sidewalk repairs - cubic yards of concrete poured	20	15	25
Snow and ice control/plowed miles	12,349	15,577	12,577
Snow and ice control/salted miles	4,930	6,230	5,030
Number of street signs replaced	54	41	38
Public Services			
Waterworks and sewerage systems			
Number of metered customers	556	555	561
Number of nonmetered customers	0	0	0
Number of customers using both water and sewer at end of year	556	555	561
Number of customers using water only at end of year	556	555	561
Number of customers served by water system at end of year	556	555	561
Maximum daily pumping capacity (MGD)*	0.500	0.500	0.500
Average daily pumpage (MGD)	0.236	0.243	0.247
Gallons of water purchased (MGD)	86,221,000	87,566,000	90,272,000
Gallons of water pumped (MG)**	86,230,000	88,864,000	90,272,000
Gallons of water sold (billed) (MG)	80,201,000	86,198,000	88,335,500
Total gallons received at water reclamation facility (MGD)	N/A	N/A	N/A
Users discharging nondomestic and industrial wastes and volumes of wastes discharged	N/A	N/A	N/A

* MGD = million gallons per day

** MG = million gallons

^ Per calendar year

N/A = Not applicable

Data Source

City Records

2017	2016	2015	2014	2013	2012	2011
348	355	291	280	260	274	210
699	837	621	875	500	409	402
364	388	422	397	352	313	301
106	226	131	171	137	30	39
552	561	548	550	542	515	416
165	166	160	158	151	147	111
466	494	428	410	397	421	400
151	131	190	342	253	217	324
656	1,037	712	834	788	787	857
1,432	1,982	3,177	4,205	3,672	3,531	4,484
333	498	466	537	290	309	364
311	359	426	605	523	561	608
45	40	45	40	35	25	22
30	20	60	50	70	60	30
8,571	8,416	8,212	9,944	6,315	5,500	4,856
1,310	3,366	3,284	3,860	3,000	2,500	2,428
43	42	85	65	30	34	35
551	546	542	538	523	517	510
0	0	0	0	0	0	0
551	546	542	538	523	517	510
551	546	542	538	523	517	510
551	546	542	538	523	517	510
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.254	0.241	0.230	0.185	0.178	0.161	0.175
92,475,350	87,965,000	83,950,000	67,525,000	65,148,000	58,765,000	63,799,000
92,475,350	87,965,000	83,950,000	67,525,000	65,148,000	58,765,000	63,799,000
88,776,336	82,490,000	76,950,000	60,955,000	58,400,000	53,655,000	52,450,000
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

City of Oakbrook Terrace, Illinois
Operating Information
Ten Largest Consumers -
Waterworks and Sewerage Systems
Current Fiscal Year and Ten Years Ago

Property	2020		2010	
	Rank	Total Consumption In Millions Gallons	Rank	Total Consumption Gallons
Regency Place	1	5,200,000		
Lincoln Property Company	2	4,690,000	1	4,050,000
Pete's Fresh Market	3	3,615,000		
Staybridge Suites	5	3,590,000	2	3,338,000
Courtyard by Marriot	2	3,560,000		
Comfort Suites	6	3,291,000	3	3,327,000
Terra Vista Assisted Living	7	3,157,000		
JRC Plaza	8	2,283,000	9	813,000
ComEd	9	2,040,000	5	2,590,000
Redstone	10	1,845,000	4	2,691,000
Premises Management LLC			6	864,000
Hartz Construction			7	832,000
Dunkin Donuts			8	819,000
Comar Properties			10	777,000
Totals		<u>33,271,000</u>		<u>20,101,000</u>

Data Source

City Records

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

Function/Program	2020	2019	2018	2017	2016
General Government					
Executive management	2.75	2.75	3.50	3.50	2.00
Finance	2.25	2.25	1.50	2.00	1.00
Legislative	1.00	1.00	1.00	1.00	0.50
Special events	-	-	-	-	1.00
Total general government	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>6.50</u>	<u>4.50</u>
Public Safety					
Police					
Sworn	21.00	19.00	19.00	20.00	20.00
Nonsworn	<u>7.10</u>	<u>7.10</u>	<u>6.10</u>	<u>6.10</u>	<u>6.10</u>
Total public safety	<u>28.10</u>	<u>26.10</u>	<u>25.10</u>	<u>26.10</u>	<u>26.10</u>
City Services					
Building & zoning	4.00	4.00	4.00	3.00	2.50
Public works	4.50	3.50	3.78	3.78	3.78
Utilities	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>2.75</u>	<u>2.50</u>
Total City services	<u>11.50</u>	<u>10.50</u>	<u>10.78</u>	<u>9.53</u>	<u>8.78</u>
Total City	<u><u>45.60</u></u>	<u><u>42.60</u></u>	<u><u>41.88</u></u>	<u><u>42.13</u></u>	<u><u>39.38</u></u>

Data Source

City Records

2015	2014	2013	2012	2011
3.00	2.00	2.00	3.00	3.00
1.00	1.90	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50
-	0.70	0.70	0.50	0.50
<u>4.50</u>	<u>5.10</u>	<u>5.20</u>	<u>6.00</u>	<u>6.00</u>
20.00	20.00	19.00	20.00	20.00
6.10	5.10	5.10	4.60	4.60
<u>26.10</u>	<u>25.10</u>	<u>24.10</u>	<u>24.60</u>	<u>24.60</u>
2.50	1.50	2.50	2.50	2.88
4.06	4.06	4.06	4.06	4.06
2.50	2.90	2.90	3.00	3.00
<u>9.06</u>	<u>8.46</u>	<u>9.46</u>	<u>9.56</u>	<u>9.94</u>
<u>39.66</u>	<u>38.66</u>	<u>38.76</u>	<u>40.16</u>	<u>40.54</u>

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

Function/Program	2020	2019	2018	2017	2016
General Government					
Equipment maintenance vehicles	7	7	6	6	6
Public Safety - Police					
Vehicles					
Squad cars (marked)	8	7	7	7	7
Squad cars (unmarked)	4	5	6	7	7
Highways and Streets					
Streets (lane miles)	75	75	75	75	75
Right-of-ways (miles)	153	153	153	153	153
Traffic signals	2	1	1	1	1
Public Services					
Stormwater systems					
Stormwater mains (miles)	138	138	138	138	138
Waterworks and sewerage systems					
Vehicles	5	5	5	5	5
Water mains (miles)	14	14	14	14	14
Sanitary sewers (miles)	N/A	N/A	N/A	N/A	N/A
Sanitary sewer lift stations	N/A	N/A	N/A	N/A	N/A

N/A - Not available

Data Source

City Records

2015	2014	2013	2012	2011
5	5	5	5	4
6	7	8	8	7
8	8	8	8	7
75	75	75	77	77
153	153	153	155	155
1	1	1	1	1
138	138	138	138	138
5	5	3	3	3
14	14	13	13	12
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

City of Oakbrook Terrace, Illinois
Operating Information
Surety Bonds of Principal Officials
April 30, 2020

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