

City of Oakbrook Terrace, Illinois



Comprehensive Annual
Financial Report For the Year
ended April 30, 2015

CITY OF OAKBROOK TERRACE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2015

Prepared by Finance Department
Amy Marrero, City Administrator

CITY OF OAKBROOK TERRACE, ILLINOIS

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INTRODUCTORY SECTION

CITY OF OAKBROOK TERRACE, ILLINOIS

Principal Officials
April 30, 2015

LEGISLATIVE

Tony Ragucci, Mayor

Aldermen

Tom Thomas
David Swartz
Frank Vlach

Paul Esposito
Robert Przychodni
Dennis Greco

City Clerk

Michael Shadley

APPOINTED OFFICIALS

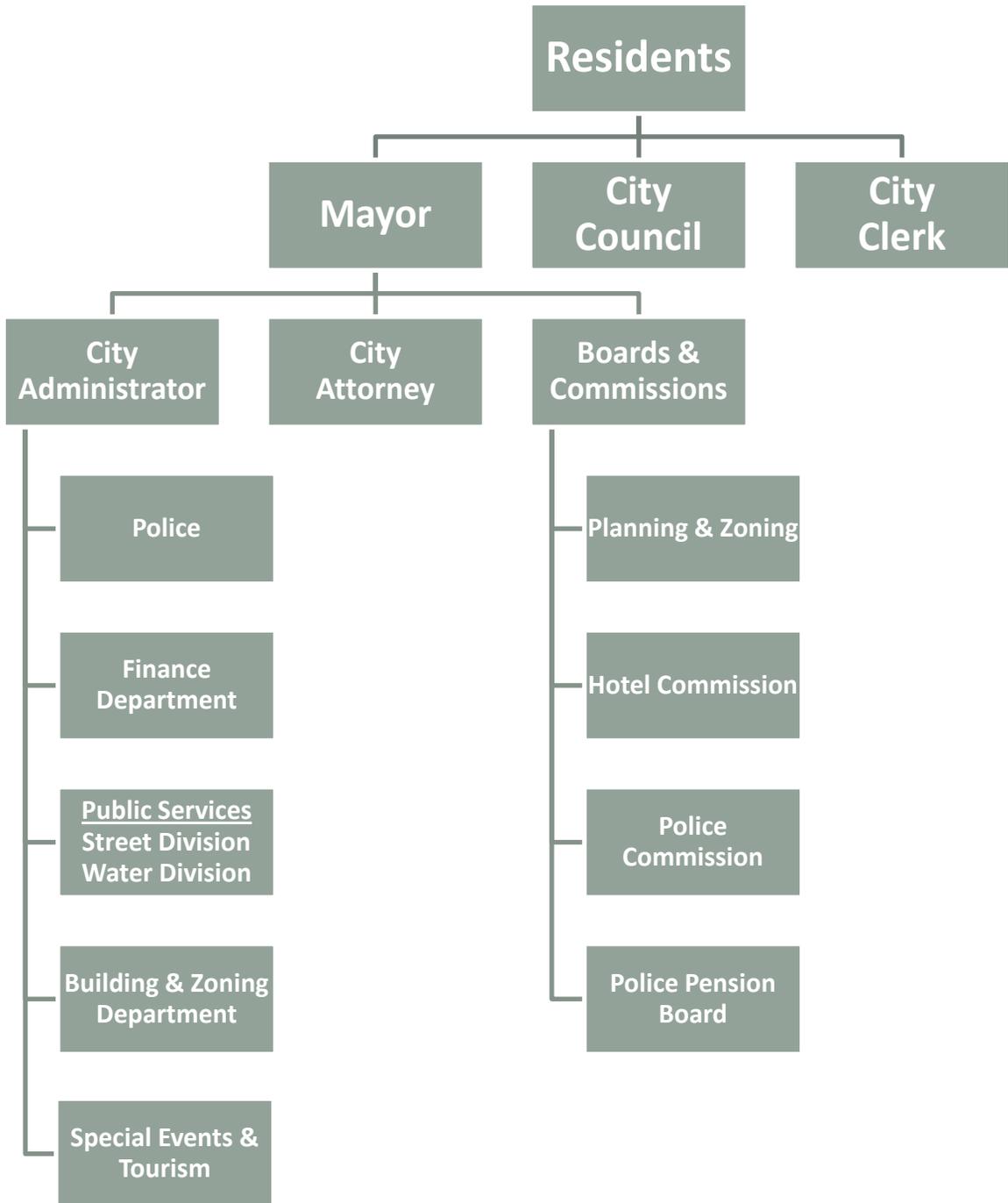
City Attorney

Storino, Ramello & Durkin

City Administrator
Building and Zoning Administrator
Police Chief
Public Service Director

Amy Marrero
Mihaela Dragan
Wayne Holakovsky
Craig Ward

**City of Oakbrook Terrace
Organization Chart
Fiscal Year Ended April 30, 2015**



Mayor
TONY RAGUCCI

City Clerk
MICHAEL SHADLEY

City Administrator
AMY MARRERO



CITY OF OAKBROOK TERRACE

17W275 BUTTERFIELD ROAD
OAKBROOK TERRACE, IL 60181
630-941-8300 FAX 630-941-7254

Alderman
Ward 1
TOM THOMAS
PAUL ESPOSITO

Alderman
Ward 2
FRANK VLACH
DENNIS GRECO

Alderman
Ward 3
ROBERT PRZYCHODNI
DAVID SWARTZ

October 26, 2015

The Honorable Mayor Ragucci
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, 2015. 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, 2015, 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 unqualified opinion that the City of Oakbrook Terrace's financial statements for the fiscal year ended April 30, 2015 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 18 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 over night population of 2,134, but has an estimated daytime population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, entertainment venues and over 4,000,000 square feet of office development.

The City Council sets policy for the City by adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected for 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, the Deputy 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 thirty-six (36) full-time employees, which includes twenty (20) sworn police officers.

The City provides a limited 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.

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 his 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)

In December of 2013, the City Council approved an extensive list of goals and objectives which have either been completed in this fiscal year or will continue to progress into future fiscal years. Presented below are a listing, and a progress report, of the major initiatives specified by the Council.

➤ Oversee the completion of New Police Station and City Hall Renovation

Although there were several delays experienced, construction of the new Police Station is complete and a ribbon cutting was held on October 19, 2015. The new Police Station is estimated to cost \$10.3 million. In April of 2015, the City Council amended the scope of the building project eliminating the full remodeling of City Hall and thereby saving approximately \$2.2 million. The City Hall will only be slightly remodeled with an estimated cost around \$300,000. The entire project will be financed with reserves and current revenues without issuing any debt, which will save the City significant interest fees.

➤ Develop vacant property and encourage businesses to remain in Oakbrook Terrace.

The City welcomed several new restaurants this past year including: Butterfield's Pancake House, Starbucks, and Ellie's Coffee Bar. A new Assisted Living Facility named Terra Vista is currently under construction on a former vacant lot along Ardmore and should be completed in January of 2016.

Specialty's Café and Bakery will open in October 2015 and a national restaurant chain, Twin Peaks, will open a brand-new state-of-the-art sports bar in November 2015.

Blaze Pizza will open in November of 2015 offering wood-fired pizzas and the Greek Islands is set to open a new restaurant on Summit Avenue. A new development with a 10,000 square feet building is underway at the previously vacant lot at the corner of Butterfield Road and Summit.

➤ Continue to be fiscally sound.

The City modified the scope of the facility improvement project and eliminated the City Hall renovation, saving approximately \$2.2 million. The City got a jump on the impending 40% Cadillac health insurance tax effective in 2018 and held the line on health insurance costs for staff members through switching to high deductible savings account plan beginning in April 2015. The Cadillac tax is part of the Affordable Care Act and taxes high cost employer sponsored health coverage.

The City incurred a \$125,077 loss through a fraudulent investment made by Illinois Metropolitan Investment Fund. In order to avoid any future losses, the City along with many other local governments withdrew all their investments from this fund and invested elsewhere. As of today, the City has recouped \$6,222 of this loss.

➤ Maintain viability of the City's Water System and continue to add residential and commercial customers.

The City has worked vigorously over the last couple of years to improve the Water Fund's bottom line and the City is now realizing its efforts. Water Sales increased by 28.4% or \$181,593 from last year due to several new water customers including the Gardner School, the Joint Commission and Butterfield's Pancake House. The Joint Commission is estimated to generate about \$102,000 in annual water revenues.

In June of 2015 a major office complex, Lincoln One, connected to the City's water system and is expected to generate approximately \$109,000 in annual revenues.

➤ Reevaluate the City's contributions for the Chamber of Commerce and the DuPage County Visitors Bureau (DCVB).

For FY 2015, the DCVB budget line item was reduced by \$58,000 to \$100,000 and even with this reduced line item, the hotels outperformed prior years. FY 2015 hotel taxes at \$1,631,069 were 10.5% or \$155,655 higher than the FY 2014 amount of \$1,475,414. Also beginning in fiscal year 2016, the City will no longer contribute towards the Greater Oak Brook Chamber of Commerce financially, which will save the City \$35,000 annually. The City will remain actively involved in the Chamber's recruitment and retention efforts.

➤ Continue to add residential curbs and gutters, especially as grant funding becomes available.

In FY 2015, the City spent \$103,073 on new curbs and gutters and received a \$70,000 grant from the Department of Commerce and Economic Opportunity to help defray the cost of the new curbs and gutters.

FINANCIAL POLICIES SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS

Revenue Diversification

The City continues to achieve revenue diversification through adding new sources that minimally impact residents and businesses. Revenue diversification enables the City to rely less on any one (1) source of revenue and enhances the overall revenue portfolio. In FY 2015, video gaming receipts increased by \$86,263 going from \$21,037 in FY 2014 to \$107,300. Video gaming receipts became a viable alternate revenue source in FY 2015 and provided much needed revenue diversification. The City's first contractor registration fees were received in the amount of \$16,750 for FY 2015. Beginning May 1, 2015 contractors working in the City must pay an annual fee of \$100.

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 2015 resulted in an unassigned fund balance of \$5,362,966, which represents 75% of General Fund budgeted revenues of \$7,129,631. Accordingly, the City continues to surpass the budget reserve criteria. Furthermore, the unassigned fund balance in the General Fund increased by \$382,816 or 7.6% from the FY 2014 amount. Due to prudent financial practices over the last six (6) years, the City's fund balance is more than exceeding pre-recession amounts.

Reinstatement of Major Capital Programming – Capital Improvement Plan & Regular Replacement of Capital Assets

After several years of delaying major capital purchases, the Council opted to reinstate capital programming last year. During FY 2015 several major capital improvements were made as detailed below.

1. The replacement of the City's Server and Disaster Recovery Server was completed for \$39,973.
2. The Building and Zoning and Finance copiers were replaced for \$15,900.
3. The administrative vehicle was replaced for \$19,000.
4. New curbs and gutters were installed for \$103,073
5. Construction of new Police Station for \$4,029,704.
6. Street Sealing Project for \$139,608.

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.

Review of Fees

The City's policy is to periodically re-evaluate all user charges at a level related to the cost of providing the service and to establish new fees when necessary. Water rates increased on January 1, 2015, in order to recover the fourth and final DuPage Water Commission increase in fees. The City of Chicago began raising water rates on January 1, 2012 over four (4) years with respective annual increases of 25%, 20%, 18%, and 17%. The DuPage Water Commission determined that their member rate increase would need to be more than the Chicago's percentage increase, due to the elimination of the DuPage County sales tax in 2016 as well as an effort to increase cash reserves.

The City amended the liquor license fee of \$5,000 to include the first year's business license fee as well. Now businesses with a liquor licenses pay a flat fee of \$5,000 which includes both the liquor and business license, which keeps the City's fees on an even playing field with surrounding communities.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

FY 2015 was a year of record growth for several key revenue sources. Sales taxes for FY 2015 were \$2,140,325, which is 7.9% or \$156,466 higher than last year's \$1,983,859. A portion of the Sales taxes in the amount of \$333,602 were earmarked for the repayment of the Business District bonds.

Hotel taxes are the City's second largest revenue source and increased by \$155,655 or 10.5% going from \$1,475,414 in FY 2014 to \$1,631,069 in FY 2015. The City is home to a strong and robust tourism sector with seven (7) hotels. A portion of the hotel taxes are used for a marketing campaign that is administered by the City's Hotel Commission and the DuPage Convention and Visitor's Bureau (DCVB).

In January 2006, the City Council adopted a 1% Home Rule Sales tax, bringing the Sales tax rate to 8.25%. This particular Home Rule Sales tax was specifically designated to finance capital improvements such as new facilities for Police, Public Services and City Hall departments. Home Rule Sales taxes at \$1,712,616 increased by \$86,709

or 5.3% from last year's \$1,625,907. A portion of the Home Rule Sales tax in the amount of \$49,371 was reserved to defray the debt service cost in the Business District.

The City's equalized assessed valuation increased from \$225,074,325 for the 2013 tax levy year to \$227,535,510 for 2014, representing an increase of 1%. This represents the first increase in equalized assessed value in six (6) years. Oakbrook Terrace is primarily a commercial and office center community with a 20% residential tax base. According to the 2013 Census Bureau's American Fact Finder survey, the per capita income of City residents was \$64,813.

Long-term Financial Planning

The City 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.

Debt Administration

At year-end, the City had one (1) general obligation (alternate revenue sources), one (1) general obligation refunding building, two (2) general obligation (refunding), and one (1) Special Service Area debt issues outstanding. The City also has four (4) Business District outstanding general obligation debt issues, which includes two (2) non-taxable and two (2) taxable issuances. The general obligation debt outstanding equaled \$13,595,000, and the Special Service Area bond equaled \$400,000.

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, 2015, it will be the twelfth Certificate of Achievement for the City of Oakbrook Terrace. The City also received the GFOA Award for Distinguished Budget Presentation for the fiscal year 2016 budget document, which was the eighth budget award.

Acknowledgements

I would like to thank Mayor Ragucci 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, 2014

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

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

We have audited the accompanying basic financial statements of the governmental activities, business-type activities, each major fund, budgetary comparison for the General Fund and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended Error! Unknown **switch argument.**, and the related notes to the basic 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 Error! Unknown **switch argument.**, 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 funding 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, and the statistical section 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 supplemental data 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 combining and individual fund financial statements and schedules and supplemental data are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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
October 26, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OAKBROOK TERRACE

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

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 16).

FINANCIAL HIGHLIGHTS

- The City's net position, which equals total assets and deferred outflows minus total liabilities and deferred inflows, was \$29,110,921 at the end of the 2015 fiscal year. The total combined net position increased \$1,856,042 from \$27,254,879 last year. Unrestricted net position, which is net position that may be used to meet the City's ongoing obligations to residents and creditors, was \$792,982 at the end of the 2015 fiscal year compared to \$2,998,261 last year. Unrestricted net position considerably decreased because the City is spending down current assets to finance the new Police Station, while increasing capital assets.
- Governmental Activities included \$24,280,793 in net position, of which \$580,837 was unrestricted net position. Business-Type Activities included \$4,830,128 in net position and \$212,145 in unrestricted net position. This is the first time in several years that the Business-Type Activities reflects a positive balance, signifying cash flow improvements.
- Total liabilities for all funds increased by \$784,545 or 5%. Governmental liabilities increased by \$966,651, while Business-Type liabilities decreased by \$182,106 from last year. The Governmental liabilities increased due to higher current liabilities including accounts payable for the new Police Station. The Business-Type liabilities decreased due to lower non-current general obligation bonds payable.
- Total combined revenues increased by \$720,793 or 7% to \$10,866,150 from last year's total of \$10,145,357. Fiscal year revenues from Governmental Activities equaled \$9,421,243 and \$1,444,907 for Business-Type Activities. The total cost for City programs was \$9,010,108 compared to \$8,649,831 last year reflecting an increase of \$360,277.
- The Governmental Activities resulted in a year-end increase in net position of \$1,566,683, while the Business-Type Activities experienced an increase of \$289,359. This increase represented the third year in a row that the Water Fund experienced an increase. The net increase in net position in Governmental Activities is directly attributable to higher revenues, while holding the line on expenses.
- The fund balance for the General Fund equaled \$5,624,708, an increase of \$429,233 from the beginning balance of \$5,195,475. Of the total General Fund's fund balance, \$5,362,966 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 16-19) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 18-19) 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 tourism. 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 seven (7) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, and the Capital Improvements Fund which are considered major funds, while the Motor Fuel Tax Fund, Business District Fund, Debt Service SSA II Fund, 2010 Debt Service Bond Fund, and the 2012 Debt Service Bond Fund are considered nonmajor funds.

The City adopts an annual budget for all of the major governmental funds. A budgetary comparison statement for the General Fund has been provided on page 24 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 20-23 of this report.

Proprietary Funds

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

The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. This fund accounts for all the operations of the municipal water system. Water is purchased from the DuPage Water Commission and then sold to municipal customers and distributed through the City's water main system. The City sells water to municipal customers at rates that are intended to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting the water system. The basic proprietary fund financial statements can be found on pages 25-27 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 and the Agency Fund can be found on pages 28 and 29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Oakbrook Terrace Illinois Municipal Retirement Fund, police employee pension and post-employment healthcare benefits obligations. Required supplementary information can be found on pages 59 to 61 of this report. Combining and individual fund statements and schedules can be found beginning on page 62 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. Net investment in capital assets comprise 93.7% of net position and reflect the City's investments in capital assets and infrastructure (for example, land, streets, buildings, machinery, and equipment); less any related debt used to acquire those assets that remains outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. 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.

Restricted consists of Motor Fuel Tax, Debt Service, and DUI Equipment net position and should be used for purposes as designated. Restricted net position comprises 3.6% or \$1,034,141 as of April 30, 2015.

The remaining 2.7% of net position, or \$792,982, represents unrestricted net position and may be used to meet the City's ongoing obligations to citizens and creditors. The following analyses will look at net position and changes in net position of the governmental and business-type activities separately. Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2014. Table 2 will focus on the Changes in Net Position of the governmental and business-type activities.

Table 1
Statement of Net Position
As of April 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total City	
	2015	2014	2015	2014	2015	2014
Assets						
Current and Other Assets	\$ 13,605,996	14,952,673	347,364	7,319	13,953,360	14,959,992
Capital Assets	26,282,857	22,355,867	6,367,994	6,582,972	32,650,851	28,938,839
Total Assets	39,888,853	37,308,540	6,715,358	6,590,291	46,604,211	43,898,831
Deferred Outflows of Resources						
Unamortized Loss on Refunding	372,958	400,248	14,989	32,803	387,947	433,051
Liabilities						
Long-term Liabilities	12,266,823	12,595,162	1,574,340	1,778,747	13,841,163	14,373,909
Other Liabilities	2,748,036	1,453,046	325,879	303,578	3,073,915	1,756,624
Total Liabilities	15,014,859	14,048,208	1,900,219	2,082,325	16,915,078	16,130,533
Deferred Inflows of Resources						
Unearned Property Taxes	966,159	946,470			966,159	946,470
Net Position						
Net Investment in Capital Assets	22,665,815	18,541,115	4,617,983	4,685,775	27,283,798	23,226,890
Restricted	1,034,141	1,029,728			1,034,141	1,029,728
Unrestricted	580,837	3,143,267	212,145	(145,006)	792,982	2,998,261
Total Net Position	24,280,793	22,714,110	4,830,128	4,540,769	29,110,921	27,254,879

For more detailed information, see the Statement of Net Position (pages 16 and 17).

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.

Total net position increased by 6.8% or \$1,856,042 from last year. This increase was partially due to the \$3,712,012 increase in capital assets resulting from the construction of the new Police Station. While capital assets increased, current assets decreased by \$1,006,632 because cash reserves were paid for the new Police Station. Long-term liabilities decreased by \$532,746 because outstanding principal payments were paid, while unrestricted net position decreased as well. Current liabilities increased by \$1,317,291 due to accounts payable for the new Police Station trade contractors.

Total revenues increased by \$720,793 due to higher charges for services and other taxes. Included in the charges for services category is \$90,000 in new rental revenue for the outdoor digital sign located at the Public Services Facility and seen by traffic along Route 83. Also higher water sales contributed to this revenue increase. Expenses increased by \$360,277 or 4.17% over last year due to higher personnel costs associated with the newly created positions of Community Service Officer and the Assistant to the Mayor and Administrator. Expenses also increased due to higher DuPage Water Commission charges as well as the higher contribution for the Police Pension as determined by the City's actuary.

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

**Table 2
Changes in Net Position
Years Ended April 30, 2015 and 2014**

	Governmental Activities		Business-Type Activities		Total City	
	2015	2014	2015	2014	2015	2014
Revenue						
Program Revenues						
Charges for Service	\$ 1,221,005	1,115,024	991,593	739,266	2,212,598	1,854,290
Capital Grants and Contributions	142,274	66,924			142,274	66,924
Operating Grants and Contributions	2,426				2,426	
General Revenue						
Property	952,432	931,324			952,432	931,324
Other Taxes	7,005,941	6,718,835	453,109	474,542	7,459,050	7,193,377
Other Revenues	97,165	99,291	205	151	97,370	99,442
Total Revenue	9,421,243	8,931,398	1,444,907	1,213,959	10,866,150	10,145,357
Expenses						
Governmental						
General Government	2,100,215	1,978,451			2,100,215	1,978,451
Culture and Recreation	201,514	259,324			201,514	259,324
Public Safety	4,398,444	4,074,615			4,398,444	4,074,615
Public Services	750,516	807,702			750,516	807,702
Interest	403,871	406,240			403,871	406,240
Business-Type Activities						
Water			1,155,548	1,123,499	1,155,548	1,123,499
Total Expenses	7,854,560	7,526,332	1,155,548	1,123,499	9,010,108	8,649,831
Change in Net Position	1,566,683	1,405,066	289,359	90,460	1,856,042	1,495,526
Net Position - Beginning	22,714,110	21,309,044	4,540,769	4,450,309	27,254,879	25,759,353
Net Position - Ending	24,280,793	22,714,110	4,830,128	4,540,769	29,110,921	27,254,879

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

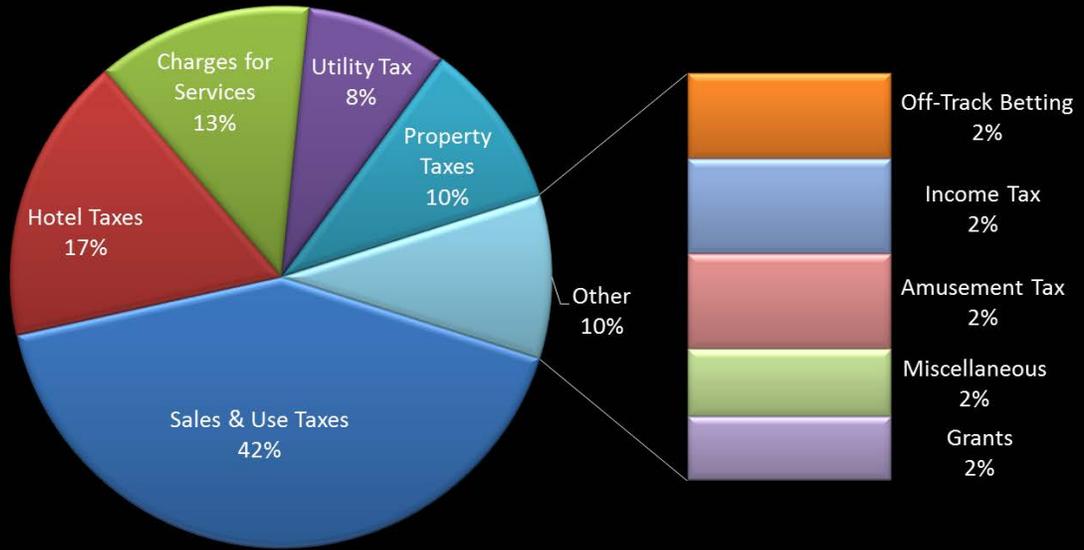
Total City revenues equaled \$10,866,150, while expenses were \$9,010,108, resulting in an increase of \$1,856,042 in net position. The City experienced this increase in net position because revenue growth at 7% exceeded expense growth which was 4%.

Governmental Activities

Revenue:

Revenues for Governmental Activities equaled \$9,421,243 in 2015 representing an increase of \$489,845 or 5.5% from 2014. This increase is mainly attributable to higher Sales, Hotel, and Charges for Services. The graph on the next page depicts the major revenue sources for the City. Sales and Use taxes at \$3,947,756 comprised 42% of total revenues and increased by \$252,844 or 7% because of increased consumer spending. Hotel taxes represented 17% of total revenues and increased by \$155,655 from \$1,475,414 in fiscal year 2014 to \$1,631,069 in fiscal year 2015. Charges for services comprised 13% and increased by \$105,981 due the new digital sign revenues. Video Gaming revenue and licensing fees continue to grow with \$141,000 collected in fiscal year 2015 compared to \$47,941 last year.

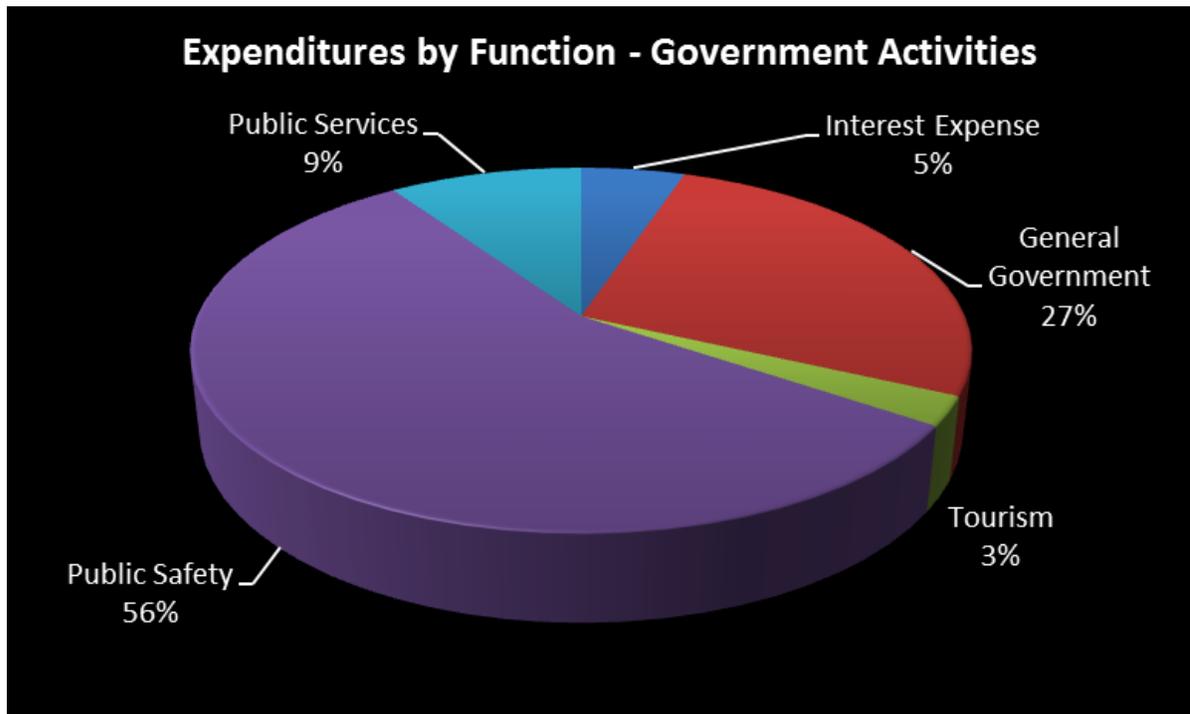
Revenues by Source - Government Activities



Expenses:

Expenses for Governmental Activities equaled \$7,854,560 representing an increase of \$328,228 from fiscal year 2014. Public Safety comprised 56% of total expenses and increased by \$323,829 from last year. Public Safety increased because of higher personnel costs due to the newly created Community Service Officer position, higher salaries arising from the FOP contract approved in December of 2014, and a higher police pension contribution. Tourism represents 3% of the total expenses and decreased by \$57,810 due to a reduction in the hotel marketing line item. Public Services represents 9% of the total expenses and decreased because of a reduction in snow plowing labor due the mild winter conditions experienced.

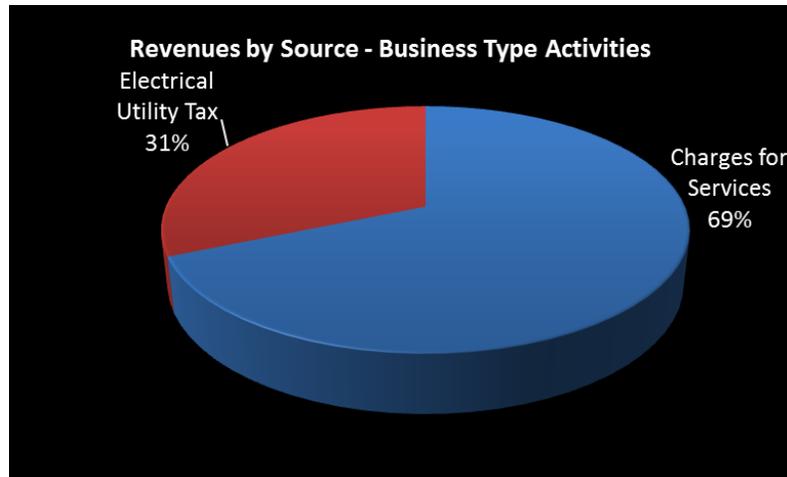
Expenditures by Function - Government Activities



Business-Type Activities

Revenue:

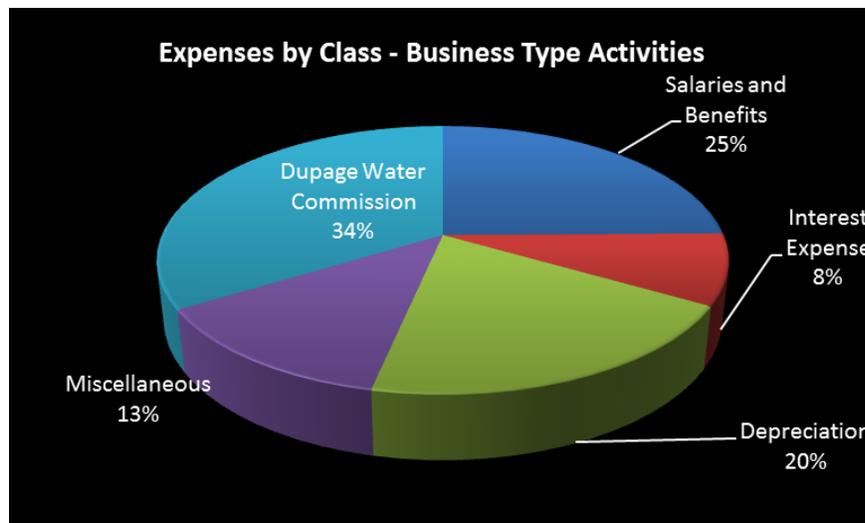
Revenues supporting the City's Business-Type Activities equaled \$1,444,907 in 2015. The following graph depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased by \$230,948 or 19% due to higher water sales associated with the newly acquired customers including Regency Place, Courtyard by Marriot, Butterfield's Pancake House, and the Joint Commission. These new customers significantly improved the Water Fund's bottom-line for fiscal year 2015. Charges for Services increased by \$252,327 or 34% due the water rate increase on January 1, 2015 and the new customers mentioned above. In terms of revenues by source, Charges for Services comprised 69% of total revenues for fiscal year 2015, while the Electrical Utility tax represented 31%.



Expenses:

Expenses for Business-Type Activities equaled \$1,155,548. The major expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$286,501 or 25%. Interest expense for the General Obligation Bond Issues consisted of \$98,819 or 8%. Interest expense decreased by \$7,230 from last year. The remaining portion of the 2003 and 2004 bonds will be paid off in fiscal year 2017. Water purchased from the DuPage Water Commission represented expenses of \$390,025 or 34%. The DuPage Water Commission expense increased by \$88,109 or 29%, which coincides with the increase in gallons purchased going from 67,525,000 in 2014 to 83,950,000 in 2015. Depreciation of the Water System capital assets equaled \$231,180 or 20% of total expenses.

Total Water Fund expenses increased nominally by \$32,049 or 2.85% because of an increase in the number of gallons purchased from the DuPage Water Commission and the Commission's rate increase. Salaries and benefits decreased by \$33,021 or 10% because the Finance Director and Utility Billing Clerk are no longer partially allocated here.



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 total General Fund balance increased by \$429,233 from \$5,195,475 in fiscal year 2014 to \$5,624,708 in fiscal year 2015. This increase results from a combined impact of fiscal year 2015 revenues being \$392,983 more than last year and fiscal year 2015 revenues coming in at \$71,005 higher than estimated. Fiscal year 2015 expenditures increased by \$572,602 over fiscal year 2014 due to higher personnel costs as well as a higher police pension contribution. In an effort to make the budget comparable to the Comprehensive Annual Financial Report, the FY 2015 budget was amended to include the police pension contribution expense and related property tax revenues. The police pension revenue and expenditure in the amount of \$755,538 completely offset each other.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund at April 30, 2015 was \$4,031,836, a decrease of \$3,057,201 from fiscal year 2014. This decrease in fund balance is attributable to utilizing cash reserves for the construction of the new Police Station. The City is utilizing pay-as-you-go financing for the building project because current revenue and adequate fund balances are available.

Capital Improvement Fund revenues increased by \$63,912 due to the \$70,000 curb and gutter grant received in fiscal year 2015 and not in fiscal year 2014. Capital outlays were \$2,315,919 higher this year with major equipment being replaced, infrastructure improvements, and the new Police Station.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$10,628,090, which is a 20% or \$2,631,058 decrease from the beginning of the year at \$13,259,148. This decrease directly results from financing the new Police Station with cash reserves.

Of the total fund balance, \$5,362,966 is unassigned, indicating availability for continuing City services. This unassigned fund balance represents 75% of fiscal year 2015 budgeted revenues for the General Fund. The City's policy is to maintain a General Fund reserve which is equal to at least 40% of estimated yearly revenues. Accordingly, the City is once again well above the requirement.

The remainder of the fund balance is split between the following three (3) classifications. The non-spendable portion of fund balance represents \$196,784; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$1,034,141 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 the roadway maintenance, debt service payments, and DUI equipment. The restricted amount is the same in the government wide Statement of Net Position. The committed fund balance portion at \$4,034,199 can only be spent on capital, stormwater, and an advance to the Water Fund from the Capital Improvements Fund as determined by the City Council. 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 following table provides information on the fund balance classifications in the governmental funds.

**Table 3
Governmental Funds
Fund Balance Analysis
As of April 30, 2015**

	Current Year	Prior Year	Change	% Change
Fund Balances				
Nonspendable				
Prepaid Items	\$ 161,489	121,216	40,273	33%
Inventories	35,295	38,701	(3,406)	-9%
Advances		70,593	(70,593)	-100%
Restricted				
Business District		1,351	(1,351)	-100%
Maintenance of Roadways	444,443	423,333	21,110	5%
Debt Service	527,103	549,952	(22,849)	-4%
DUI Equipment	62,595	55,092	7,503	14%
Committed to				
Capital Improvements	4,031,836	7,018,444	(2,986,608)	-43%
Stormwater Best Management Practice Fee	2,363	316	2,047	648%
Unassigned	5,362,966	4,980,150	382,816	8%
Total Fund Balances	10,628,090	13,259,148	(2,631,058)	-20%

General Fund Budgetary Highlights

For fiscal year 2015, General Fund actual revenues were \$7,200,636 or 1% over the amended budget because many revenue sources came in higher than the budgeted amount, demonstrating improved revenue performance over prior years. Revenues came in at or above the budget for Sales, Use, Income, Amusement, Video Gaming, Hotel, and Charges for Services.

Actual expenditures for 2015 came in at \$6,771,403 which is \$175,674 lower than budgeted. Below is a table that reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund.

**Table 4
General Fund Budgetary Highlights
Year Ended April 30, 2015**

General Fund	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$ 3,042,564	3,799,039	3,853,750
Intergovernmental	2,002,272	2,002,272	2,069,521
Other	1,328,320	1,328,320	1,277,365
Total Revenue	6,373,156	7,129,631	7,200,636
Expenditures	6,190,602	6,947,077	6,771,403
Change in Fund Balance	182,554	182,554	429,233

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, 2015 was \$32,650,851 (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. This amount represents a net increase of \$3,712,012. Governmental Activities capital assets increased by \$3,926,990 while Business-Type Activities capital assets decreased by \$214,978. The increase in governmental capital assets is due to the new Police Station, while the decrease in business-type is due to depreciation. Major capital asset activities during fiscal year 2015 are detailed below.

Replace Server/Disaster Recovery Server	\$ 39,973
Replace B&Z Copier	7,100
Replace Finance Copier	8,800
Replace Administrative Vehicle	19,000
Curb & Gutter	103,073
New Police Station & Remodel City Hall	4,029,704
Street Lighting System	11,344
Replace Traffic Signs	10,457
Street Sealing Project	139,608
22nd Street Sidewalk Install	1,883
	<u>4,370,942</u>

Table 5
Capital Assets at Year End Net of Depreciation
As of April 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total City	
	2015	2014	2015	2014	2015	2014
Land	\$ 4,224,585	4,224,585	235,000	235,000	4,459,585	4,459,585
Construction in Progress	5,177,444	2,109,483	13,804	361,529	5,191,248	2,471,012
Right of Way Land	3,602,713	3,602,713			3,602,713	3,602,713
Land Improvements	1,282,775	348,458			1,282,775	348,458
Buildings & Improvements	5,166,397	5,289,482			5,166,397	5,289,482
Vehicles	344,632	337,798			344,632	337,798
Machinery & Equipment	334,503	364,310	34,208	43,110	368,711	407,420
Streets, Storm Drainage and Bridges	6,149,808	6,079,038			6,149,808	6,079,038
Water Distribution System			6,084,982	5,943,333	6,084,982	5,943,333
Total	<u>26,282,857</u>	<u>22,355,867</u>	<u>6,367,994</u>	<u>6,582,972</u>	<u>32,650,851</u>	<u>28,938,839</u>

The above reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 40 and 41 in the Notes.

Debt Administration

On April 30, 2015, the City had seven (7) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue. The first General Obligation Bonds (Refunding) issue is the \$3,020,000, Series 2003, with a Moody's rating of Aaa and a remaining net balance of \$310,000. Proceeds from this bond issue were used towards the construction of the new water maintenance facility and the advanced refunding of the 1997A and 1997B General Obligation (Alternate Revenue Source) bond issue. In addition, a portion of the 2003 Bonds were restructured in fiscal year 2010 to improve the cash flow of the Water Fund. The second General Obligation Bond (Alternate Revenue Source) issue is the \$650,000, Series 2004. This bond has a remaining balance of \$120,000. Proceeds were used towards water main construction that connected the East and West sides of the City.

The third General Obligation Bond was issued in 2008 in the amount of \$5,000,000 for the construction of the new Public Services Maintenance Facility and has an outstanding balance of \$410,000. A portion of the 2008 bonds were refinanced in fiscal year 2014 to achieve savings of \$254,000. The fourth General Obligation Bond was issued in 2010 to refund bonds and to improve the cash flow of the Water Fund and has an outstanding balance of \$1,335,000. The fifth bond issue is the General Obligation Debt Series 2010A and 2010B, with an outstanding balance of \$4,030,000. The sixth bond issue is the General Obligation Debt Series 2012A and 2012B, with an outstanding balance of \$3,810,000. Both the 2010 and 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 \$3,580,000. These bonds refinanced a portion of the 2008 building bonds for the Public Services building. The Special Service Area Bonds for \$600,000 are being used to provide a connection to the City's potable water supply for several businesses which are currently served by private wells. This bond has a remaining balance of \$400,000.

**Table 6
Outstanding Debt
As of April 30, 2015**

	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	\$ 11,830,000	1,765,000	13,595,000
Special Service Area Bonds	400,000		400,000
	12,230,000	1,765,000	13,995,000

The City, under its home-rule authority, does not have a legal debt limit. In fiscal year 2015, the City retired \$630,000 in general obligation and special service area debt.

For more detailed information, see pages 42-48.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fiscal year 2015 General Corporate Fund revenues exceeded fiscal year 2014 revenues by \$392,983. Sales, local hotel/motel, property and utility taxes continue to represent the largest portion at 71% of the General Corporate Fund revenues. With continued numbers like these it appears that the City has weathered the worst of the recession. However, a cause for concern is the possible closure of the Off-Track Betting Facility within the City. Although Off-Track Betting is significantly down from prior years, it is still a viable revenue source averaging \$227,000 in annual revenues. If the Off-Track Betting facility closes the City would lose this revenue permanently. Another concerning matter is the State of Illinois inability to pass a budget. Since the legislature has not passed a budget, the Illinois Department of Revenue is withholding several local government distributions including: Motor Fuel tax allotments, Video Gaming receipts, and Use taxes. Furthermore, there is also a proposal to reduce state shared Income taxes by 50%, which represents a potential loss of \$105,650 for the City.

Oakbrook Terrace has a vibrant retail sales tax base and continues to attract new businesses with its large office and commercial corridor. This fall two (2) national chain restaurants will open including: Twin Peaks, a high-end sports bar, and Specialty's Café and Bakery, a leading provider of sandwiches and fresh baked goods. Also a 120 bed assisted living facility, Terra Vista, will open in January of 2016. The City's most recent unemployment rate as reported by Illinois Department of Employment Security is 5%, which is slightly lower than the September 2015 seasonally adjusted unemployment rates for the nation at 5.1% and the State of Illinois at 5.4%.

Construction on the new Police Station was completed in October and a ribbon cutting was held on October 19, 2015. Back in April of 2015, the Council opted to curtail the building project and not proceed with the full renovation of City Hall, thereby saving approximately \$2.2 million. The amended project is expected to cost \$10.3 million. These building projects have been in the works since 2004 when the initial facility study began which included the completion of the Public Services Facility in 2010.

The 2014 General Fund property tax levy, representing fiscal year 2016 revenues, went from \$151,564 to \$13,132 reflecting a decrease of \$138,432 or 91%. This decrease was required because the 2014 Police Pension levy went from \$757,001 to \$910,055 resulting in an increase of \$153,054 or 20%. The Police Pension levy increased primarily due to the reduction in the interest rate assumption from 7% to 6.5%. Since the actuarial assumption included a lower rate of return, the pension levy must make up the difference. In order to comply with the property tax cap, the City had no other choice but to lower the General Fund levy.

Furthermore Public Act 91-1495 authorized the Comptroller to withhold state funds to municipalities that do not fund the full actuarial recommendation for the police pension. Accordingly, the City has to finance the pension obligation or face reductions in future state shared revenues. For these reasons the City can no longer rely on the Corporate tax levy as a key revenue source for non-pension related expenses. In order to supplement this loss, a portion of the Electrical Utility tax, normally appropriated in the Water Fund, in the amount of \$150,000 will be allocated to the General Fund beginning in fiscal year 2016.

For fiscal year 2016, the City switched to a high deductible health savings account plan to avoid the impending 40% Cadillac tax effective in 2018. Also, in fiscal year 2016, the water tower will be repainted and undergo a major repair at an estimated cost of \$209,000. Also, Lincoln One, a major 16 story office complex, will connect to the City's water system with estimated annual revenues of \$109,000 and a one (1) time tap-on fee of \$243,000.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Net Position

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits	\$ 7,997,358	215,541	8,212,899
Investments	2,859,765		2,859,765
Receivables			
Local Taxes	1,439,700	32,966	1,472,666
Intergovernmental	956,428		956,428
Accounts		153,708	153,708
Other	52,034		52,034
Internal Balances	103,927	(103,927)	
Inventories	35,295		35,295
Prepaid Items	161,489	49,076	210,565
Total Current Assets	13,605,996	347,364	13,953,360
Noncurrent Assets			
Capital Assets, Net of Accumulated Depreciation			
Land	4,224,585	235,000	4,459,585
Construction in Progress	5,177,444	13,804	5,191,248
Right of Way Land	3,602,713		3,602,713
Land Improvements	1,282,775		1,282,775
Buildings and Improvements	5,166,397		5,166,397
Vehicles	344,632	30,950	375,582
Machinery and Equipment	334,503	3,258	337,761
Infrastructure			
Storm Drainage	948,996		948,996
Bridges	1,382,462		1,382,462
Streets	3,818,350		3,818,350
Water Distribution System and Improvements		6,084,982	6,084,982
Total Capital Assets, Net of Accumulated Depreciation	26,282,857	6,367,994	32,650,851
Total Assets	39,888,853	6,715,358	46,604,211
Deferred Outflows of Resources			
Unamortized Loss on Refunding	372,958	14,989	387,947

See Notes to Financial Statements

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts Payable	\$ 1,335,559	43,345	1,378,904
Contracts Payable	393,095		393,095
Accrued Payroll	101,102	6,861	107,963
Refundable Deposits	6,850	32,450	39,300
Unearned Revenue - Other	175,141		175,141
Accrued Interest	139,735	31,475	171,210
Compensated Absences Payable - Current Portion	91,554	6,748	98,302
Special Service Area Bonds - Current Portion	30,000		30,000
General Obligation Bonds Payable - Current Portion	475,000	205,000	680,000
Total Current Liabilities	2,748,036	325,879	3,073,915
Noncurrent Liabilities			
Compensated Absences Payable	194,553	14,340	208,893
Other Post-Employment Benefits	19,314		19,314
Net Pension Obligation	225,058		225,058
Special Service Area Bonds	370,000		370,000
General Obligation Bonds Payable	11,457,898	1,560,000	13,017,898
Total Noncurrent Liabilities	12,266,823	1,574,340	13,841,163
Total Liabilities	15,014,859	1,900,219	16,915,078
Deferred Inflows of Resources			
Unearned Property Taxes	966,159		966,159
Net Position			
Net Investment in Capital Assets	22,665,815	4,617,983	27,283,798
Restricted			
Maintenance of Roadways	444,443		444,443
Debt Service	527,103		527,103
DUI Equipment	62,595		62,595
Unrestricted	580,837	212,145	792,982
Total Net Position	24,280,793	4,830,128	29,110,921

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Activities

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 2,100,215	911,201		
Culture and Recreation	201,514			
Public Safety	4,398,444	305,003	2,426	
Public Services	750,516	4,801		142,274
Interest Expense	403,871			
Total Governmental Activities	7,854,560	1,221,005	2,426	142,274
Business-Type Activities				
Water Fund	1,155,548	991,593		
	9,010,108	2,212,598	2,426	142,274

General Revenues

Taxes

Property

Hotel/Motel

Utility

Off-Track Betting

Amusement

Intergovernmental

Sales and Use

Income

Road and Bridge

State Replacement

Miscellaneous

Investment Income

Total General Revenues

Change in Net Position

Net Position

May 1

April 30

See Notes to Financial Statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(1,189,014)		(1,189,014)
(201,514)		(201,514)
(4,091,015)		(4,091,015)
(603,441)		(603,441)
(403,871)		(403,871)
(6,488,855)	-	(6,488,855)
	(163,955)	(163,955)
(6,488,855)	(163,955)	(6,652,810)
952,432		952,432
1,631,069		1,631,069
800,514	453,109	1,253,623
192,840		192,840
214,977		214,977
3,947,756		3,947,756
214,991		214,991
449		449
3,345		3,345
148,252		148,252
(51,087)	205	(50,882)
8,055,538	453,314	8,508,852
1,566,683	289,359	1,856,042
22,714,110	4,540,769	27,254,879
24,280,793	4,830,128	29,110,921

CITY OF OAKBROOK TERRACE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2015

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
ASSETS				
Deposits	\$ 3,574,275	3,550,745	872,338	7,997,358
Investments	1,290,005	1,569,760		2,859,765
Receivables				
Local Taxes	1,295,693		144,007	1,439,700
Intergovernmental	550,401	401,064	4,963	956,428
Other Taxes and Fees	47,782	4,252		52,034
Due from Other Funds	47,483	3,435		50,918
Inventories	35,295			35,295
Advances to Other Funds		57,306		57,306
Prepaid Items	161,489			161,489
Total Assets	7,002,423	5,586,562	1,021,308	13,610,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 173,928	1,161,631		1,335,559
Contracts Payable		393,095		393,095
Accrued Payroll	101,102			101,102
Unearned Revenue - Other	175,141			175,141
Due to Other Funds	3,435		862	4,297
Refundable Deposit	6,850			6,850
Total Liabilities	460,456	1,554,726	862	2,016,044
Deferred Inflows of Resources				
Unavailable Property Taxes	917,259		48,900	966,159
Fund Balances				
Nonspendable				
Prepaid Items	161,489			161,489
Inventories	35,295			35,295
Restricted for				
Maintenance of Roadways			444,443	444,443
Debt Service			527,103	527,103
DUI Equipment	62,595			62,595
Committed to				
Capital Improvements		4,031,836		4,031,836
Storm Water Best Management Practice Fee	2,363			2,363
Unassigned	5,362,966			5,362,966
Total Fund Balances	5,624,708	4,031,836	971,546	10,628,090
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,002,423	5,586,562	1,021,308	13,610,293

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

April 30, 2015

Total Fund Balances - Governmental Funds	\$ 10,628,090
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.	26,282,857
The net pension obligation related to funding the Police Pension is reported in the Statement of Net Position, but not in the funds' statements.	(225,058)
Interest on general obligation bonds is reported when paid by the funds, but accrued in the Statement of Net Position.	(139,735)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the Statement of Net Position.	372,958
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:	
Post-employment healthcare benefits payable	(19,314)
Compensated absences payable	(286,107)
Special Service Area Bonds payable	(400,000)
General Obligation Bonds payable	<u>(11,932,898)</u>
Net Position of Governmental Activities	<u><u>24,280,793</u></u>

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds

Year Ended April 30, 2015

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Revenues				
Local Taxes	\$ 3,853,750	1,663,245	145,555	5,662,550
Intergovernmental	2,069,521	70,000	405,876	2,545,397
Licenses and Permits	628,094			628,094
Charges for Services	70,453			70,453
Fines and Forfeits	300,198			300,198
Investment Income	12,922	(64,846)	837	(51,087)
Miscellaneous	265,698		(60)	265,638
Total Revenues	7,200,636	1,668,399	552,208	9,421,243
Expenditures				
Current				
General Government	1,795,041			1,795,041
Public Safety	4,192,260			4,192,260
Public Services	582,588		51,618	634,206
Tourism	201,514			201,514
Capital Outlay		4,375,050		4,375,050
Debt Service				
Principal		225,000	240,000	465,000
Interest		125,550	260,416	385,966
Fees			3,264	3,264
Total Expenditures	6,771,403	4,725,600	555,298	12,052,301
Excess (Deficiency) of Revenues over Expenditures	429,233	(3,057,201)	(3,090)	(2,631,058)
Other Financing Sources (Uses)				
Transfers In			1,291	1,291
Transfers Out			(1,291)	(1,291)
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	429,233	(3,057,201)	(3,090)	(2,631,058)
Fund Balances				
May 1	5,195,475	7,089,037	974,636	13,259,148
April 30	5,624,708	4,031,836	971,546	10,628,090

See Notes to Financial Statements

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, 2015

Net Change in Fund Balances - Total Governmental Funds \$ (2,631,058)

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 (\$4,403,834 current additions less \$452,455 depreciation and \$24,389 loss on disposal).	3,926,990
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	465,000
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:	
Increase in net pension obligation	(157,616)
Increase in post-employment health benefits obligation	(3,258)
Decrease in accrued interest	5,002
Increase in compensated absences	(18,734)
	<hr/>
Change in Net Position of Governmental Activities	<u>1,566,683</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Local Taxes	\$ 3,042,564	3,799,039	3,853,750	54,711
Intergovernmental	2,002,272	2,002,272	2,069,521	67,249
Licenses and Permits	639,550	639,550	628,094	(11,456)
Charges for Services	50,500	50,500	70,453	19,953
Fines and Forfeits	365,500	365,500	300,198	(65,302)
Investment Income	10,000	10,000	12,922	2,922
Miscellaneous	262,770	262,770	265,698	2,928
Total Revenues	6,373,156	7,129,631	7,200,636	71,005
Expenditures				
General Government				
Executive Management	790,977	790,977	670,646	(120,331)
Economic Development	159,000	159,000	168,746	9,746
Building and Zoning	426,420	426,420	421,170	(5,250)
Special Events	140,752	140,752	120,851	(19,901)
Finance Department	426,381	426,381	413,628	(12,753)
Public Safety				
Police Department	3,432,839	4,189,314	4,183,572	(5,742)
Police Commission	19,300	19,300	8,688	(10,612)
Public Services	597,609	597,609	582,588	(15,021)
Tourism	197,324	197,324	201,514	4,190
Total Expenditures	6,190,602	6,947,077	6,771,403	(175,674)
Net Change in Fund Balance	182,554	182,554	429,233	246,679
Fund Balance				
May 1			<u>5,195,475</u>	
April 30			<u>5,624,708</u>	

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2015

ASSETS

Current Assets

Deposits	\$ 215,541
Receivables	
Water Billing	25,100
Unbilled Water	128,608
Other Taxes and Fees	32,966
Prepaid Items	49,076
Total Current Assets	<u>451,291</u>

Noncurrent Assets

Capital Assets, Net of Accumulated Depreciation	<u>6,367,994</u>
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Total Assets	<u>6,819,285</u>
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Deferred Outflows of Resources

Unamortized Loss on Refunding	<u>14,989</u>
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LIABILITIES AND NET POSITION

Current Liabilities

Accounts Payable	43,345
Accrued Payroll	6,861
Compensated Absences Payable - Current	6,748
Accrued Interest	31,475
Deposits	32,450
Due to Other Funds	46,621
General Obligation Bonds - Current Portion	205,000
Total Current Liabilities	<u>372,500</u>

Long-Term Liabilities

General Obligation Bonds (Net of Current Portion)	1,560,000
Compensated Absences Payable	14,340
Advances from Other Funds	57,306
Total Long-Term Liabilities	<u>1,631,646</u>

Total Liabilities	<u>2,004,146</u>
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Net Position

Net Investment in Capital Assets	4,617,983
Unrestricted	<u>212,145</u>

Total Net Position	<u><u>4,830,128</u></u>
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See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Revenues, Expenses, and
Changes in Net Position - Proprietary Fund

Year Ended April 30, 2015

Operating Revenues	
Charges for Services	
User Charges	\$ 820,799
Connection Charges	155,000
Penalties/Fines	14,968
Total Operating Revenues	<u>990,767</u>
Operating Expenses Excluding Depreciation	<u>825,549</u>
Operating Gain before Depreciation	165,218
Depreciation Expense	<u>231,180</u>
Operating Loss	<u>(65,962)</u>
Non-Operating Revenues (Expenses)	
Electric Utility Tax	453,109
Investment Income	205
Miscellaneous	826
Interest Expense	(98,819)
Total Non-Operating Revenues (Expenses)	<u>355,321</u>
Increase in Net Position	289,359
Net Position	
May 1	<u>4,540,769</u>
April 30	<u><u>4,830,128</u></u>

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Proprietary Fund

Statement of Cash Flows
Year Ended April 30, 2015

Cash Flows from Operating Activities	
Cash Received from Residents for Services	\$ 958,998
Miscellaneous Revenue	826
Payments to Suppliers for Goods and Services	(538,635)
Payments to Employees for Services	(284,405)
	<u>136,784</u>
Cash Flows from Noncapital Financing Activities	
Other Receipts - Electric Utility Tax	457,123
Interfund Borrowings, Net	(171,843)
Repayment of Advances from Other Funds	(13,287)
	<u>271,993</u>
Cash Flows from Capital and Related Financing Activities	
Bond Principal Paid	(165,000)
Interest Paid	(83,457)
Acquisition of Capital Assets	(39,837)
	<u>(288,294)</u>
Cash Flows from Investing Activities	
Interest Received	205
	<u>205</u>
Net Increase in Cash and Cash Equivalents	120,688
Cash and Cash Equivalents	
May 1	<u>94,853</u>
April 30	<u><u>215,541</u></u>
Reconciliation of Operating Loss to Net Cash	
Provided by Operating Activities	
Operating Loss	\$ (65,962)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities	
Depreciation	231,180
Miscellaneous Revenue	826
Changes in Current Assets and Liabilities	
Receivables	(31,769)
Prepaid Items	(6,472)
Accounts Payable and Accrued Expenses	8,456
Deposits	525
	<u><u>136,784</u></u>

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Fiduciary Net Position
 April 30, 2015

	Pension Trust Fund	Agency Fund
Assets		
Deposits	\$ 612,132	399,518
Investments		
Certificates of Deposit	1,143,460	
U.S. Treasury Notes	149,664	
U.S. Inflation Index	64,936	
U.S. Treasury Bond	92,662	
U.S Government and Agency Securities		
Government National Mortgage Association	13,655	
Federal National Mortgage Association Pool	363,549	
Federal Farm Credit Bank	74,033	
Federal Home Loan Mortgage Corporation	312,269	
Federal Home Loan Bank	106,514	
Federal National Mortgage Association	175,263	
Corporate Bonds	1,471,960	
Mutual Funds	1,327,789	
Equity Securities	4,715,265	
Investment		40
Receivables		
Other	6,699	
Accrued Interest	21,525	
Due from Participant	29,615	
	<hr/>	
Total Assets	10,680,990	399,558
Liabilities		
Accounts Payable	8,549	
Due to Other Governments		399,558
	<hr/>	
Total Liabilities	8,549	399,558
Net Position		
Held in Trust for Pension Benefits	<u>10,672,441</u>	

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2015

Additions	
Contributions	
Employer	\$ 755,538
Participants	169,288
Other	266,104
	<u>1,190,930</u>
Investment Income	
Net Appreciation in Fair Value	
of Investments	811,838
Investment Expense	(64,710)
	<u>747,128</u>
Total Additions	<u>1,938,058</u>
Deductions	
Administration	34,200
Benefit Payments	902,658
	<u>936,858</u>
Net Increase	1,001,200
Net Position Held in Trust for Pension Benefits	
May 1	<u>9,671,241</u>
April 30	<u>10,672,441</u>

See Notes to Financial Statements

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies

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

A. 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.

Blended Component Unit

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). 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.

B. 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 non-fiduciary 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.

Restricted Net Position result 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

B. Government-Wide and Fund Financial Statements (Cont.)

Government-Wide Financial Statements (Cont.):

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.

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

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 two fiduciary funds, a pension trust fund for assets held by the City in a fiduciary capacity to pay retirement benefits to sworn public safety employees, and an agency fund to account for impact donations from developers that are held for the area park districts. Activity in these funds is excluded from the government-wide financial statements.

C. 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. The agency fund has no measurement focus but utilizes the accrual basis for reporting its assets and liabilities. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Cont.)

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. Due to the State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 60 day availability for state taxes was extended in order to report 12 months of tax revenue. 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.

The City reports deferred inflows and outflows 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 received by the City that represent an acquisition of net position that applies to future periods 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.

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 use of net position that applies to future period(s) which will not be recognized as an outflow of resources (expense) until that time. The City has one type of deferred charge that qualifies as a deferred outflow of resources. Deferred charge on debt refunding will be amortized over the life of the underlying bond and is included in this category.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

D. 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.

E. 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.

F. 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 non-current portion of interfund loans).

G. Prepaid Items and Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventories reported in governmental funds and activities are reported at cost, determined on a first-in, first-out basis.

H. 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 \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

H. Capital Assets (Cont.)

Business-type Activities:

Water Distribution System and Improvements	10 - 40 years
Building Improvements	10 years
Equipment and Vehicles	3 - 10 years

I. 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 non-current 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 non-vesting accumulating rights to receive sick pay benefits.

J. Long-Term Obligations

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

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

K. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

K. Fund Equity (Cont.)

- (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.

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.

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

2. Legal Compliance and Accountability

A. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

2. Legal Compliance and Accountability (Cont.)

A. Budgets (Cont.)

Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund and at the fund level for all other funds.

B. Excess of Expenditures over Budget

The following funds had an excess of actual expenditures over amended budget for the year ended April 30, 2015:

General Fund - by Department:

Economic Development	\$	9,746
Tourism		4,190
Motor Fuel Tax Fund		1,618
Debt Service Fund - SSA II		803
2012 Bond Fund		181

3. Fund Equity

There were no funds that report a deficit in fund balance/net position as of April 30, 2015.

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 funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds Money Market Fund and the Illinois Metropolitan Investment Fund. Pension funds may also invest in certain non-U.S. obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, and certain equities, subject to limitations.

Cash on hand of \$877 has been excluded from the amounts shown below.

A. Deposits

At April 30, 2015, the carrying value of the City's deposits totaled \$9,223,672 and the bank balances totaled \$9,379,173.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

4. Deposits and Investments (Cont.)

A. Deposits (Cont.)

At April 30, 2015, the City's deposits were as follows:

Governmental Activities	\$ 7,996,481
Business-type Activities	215,541
Fiduciary Funds	<u>1,011,650</u>
	<u><u>9,223,672</u></u>

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, 2015, the City was 100% collateralized.

B. Investments

As of April 30, 2015, the City's investments (Governmental Activities) were as follows:

	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 to 5	6 to 10
Certificates of Deposit	\$ 2,252,896	986,553	1,266,343	
Money Market	29,032	29,032		
U.S. Government Agency Securities				
Federal National Mortgage Association	170,110		170,110	
Federal Home Loan Mortgage Corporation	100,135		100,135	
Federal Home Loan Bank	176,261		176,261	
Federal Farm Credit Bank	130,927		130,927	
Illinois Metropolitan Investment Fund	444	444		
	<u>2,859,805</u>	<u>1,016,029</u>	<u>1,843,776</u>	<u>-</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.

Other Information. The Illinois Metropolitan Investment Fund (IMET) is a depository vehicle that is 110% collateralized with obligations of the U.S. Treasury and its agencies. IMET is not registered with the SEC. The IMET Board provides oversight for IMET. The Board is responsible for policy formulation, as well as policy and administrative oversight. The fair value of the position in the pool is the same as the value of the pool shares. IMET offers two separate investment vehicles to public entities. The yield on the fund for City's investments was 0.32% at April 30, 2015. IMET issues a publicly available financial report. That report may be obtained at www.investimet.com or by writing to IMET, 1220 Oak Brook Road, Oak Brook, Illinois 60523.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

4. Deposits and Investments (Cont.)

B. Investments (Cont.)

The IMET Convenience Fund is a short-term money market instrument developed and implemented in 2003 by public entities as a cooperative endeavor under the jurisdiction of the IMET Board of Trustees elected from the participating members. The Board controls the fund and is responsible for policy formation and administrative oversight. The fund is not registered with the SEC as an investment company or rated by a credit rating agency. All pool shares are either FDIC insured or collateralized at 110%. The collateral is held in the name of IMET at the Federal Reserve Bank of New York. The fair value of the positions in the pool is the same as the value of the pool shares. In October 2014, the Illinois Metropolitan Investment Fund (IMET) notified all participants that over \$50 million in loans, which were being held in the Convenience Fund's approximately \$1.77 billion assets, were fraudulent and in default. The forged guarantees on these loans were denied by the USDA. The City's portion of the IMET Convenience Fund that has been impaired is \$125,077. Recovery efforts are ongoing with the City recovering \$6,222 subsequent to year end. IMET issues a publicly available financial report. That report may be obtained by writing to IMET, 1220 Oak Brood Road, Oak Brook, Illinois 60523. The City withdrew its investment in IMET in April of 2015.

As of April 30, 2015, the Fiduciary (Pension Trust) Funds investments were as follows:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 149,664		78,898	70,766	
U.S. Inflation Index	64,936		64,936		
U.S. Treasury Bond	92,662	92,662			
U.S. Government and Agency Securities					
Government National Mortgage Association Pool	13,655				13,655
Federal National Mortgage Association Pool	363,549	162,614			200,935
Federal Farm Credit Bank	74,033			74,033	
Federal Home Loan Mortgage Corporation	312,269	68,256	157,123	64,119	22,771
Federal National Mortgage Association	175,263			71,888	103,375
Federal Home Loan Bank	106,514			34,286	72,228
Corporate Bonds	1,471,960	74,261	505,436	761,380	130,883
Certificates of Deposit	1,143,460		1,110,680	32,780	
	<u>3,967,965</u>	<u>397,793</u>	<u>1,917,073</u>	<u>1,109,252</u>	<u>543,847</u>
Not Subject to Credit Risk					
Equity Securities	4,715,265				
Mutual Funds	1,327,789				
Equity	<u>6,043,054</u>				
	<u>10,011,019</u>				

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

4. Deposits and Investments (Cont.)

B. Investments (Cont.)

Interest Rate Risk. 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 Aa by Moody's, AA+ by Standard and Poors and A+ by A.M. Best Company. The Corporate Bonds are rated BBB+ to AA+ by Standard and Poor's.

As of April 30, 2015, the City's investments were rated as follows:

Investment Type	Standard & Poors
U.S. Government Agency Securities	AA+
Money Market	AAA
Illinois Metropolitan Investment Fund	Aaa

Concentration of Credit Risk. The City places no limit on the amount the City may invest in any one issuer. The City's policy does require diversification of the investment portfolio so that potential losses can be minimized. The City does not have investments in excess of 5% invested in any one issuer. The Police Pension Fund's investment policy does not contain strict guidelines limiting the amount that may be invested in any one issuer. The Police Pension Plan does not have any investments that exceed 5% of total assets.

5. Receivables - Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and September 1, 2015. 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 2014 tax levy is used to fund operations of the 2015-2016 fiscal year, the revenue has been deferred at April 30, 2015, and reported as a Deferred Inflow of Resources in both the Governmental Funds Balance Sheet and Statement of Net Position.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Capital Assets

A. 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	2,109,483	4,041,048	973,087	5,177,444
Right of Way Land	3,602,713			3,602,713
	<u>9,936,781</u>	<u>4,041,048</u>	<u>973,087</u>	<u>13,004,742</u>
Capital Assets Being Depreciated				
Land Improvements	581,740	973,087		1,554,827
Buildings and Improvements	6,154,264			6,154,264
Vehicles	713,310	80,132	63,438	730,004
Machinery and Equipment	933,894	39,973		973,867
Infrastructure				
Storm Drainage	1,975,756			1,975,756
Bridges	1,847,296			1,847,296
Streets	4,721,546	242,681		4,964,227
	<u>16,927,806</u>	<u>1,335,873</u>	<u>63,438</u>	<u>18,200,241</u>
Less Accumulated Depreciation for				
Land Improvements	233,282	38,770		272,052
Buildings and Improvements	864,782	123,085		987,867
Vehicles	375,512	48,909	39,049	385,372
Machinery and Equipment	569,584	69,780		639,364
Infrastructure				
Storm Drainage	987,245	39,515		1,026,760
Bridges	427,888	36,946		464,834
Streets	1,050,427	95,450		1,145,877
	<u>4,508,720</u>	<u>452,455</u>	<u>39,049</u>	<u>4,922,126</u>
Total Capital Assets Being Depreciated, Net	<u>12,419,086</u>	<u>883,418</u>	<u>24,389</u>	<u>13,278,115</u>
Governmental Activities Capital Assets, Net	<u>22,355,867</u>	<u>4,924,466</u>	<u>997,476</u>	<u>26,282,857</u>

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

General Government	\$ 17,066
Public Safety	77,417
Public Works	<u>357,972</u>
	<u>452,455</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Capital Assets (Cont.)

B. 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	361,529	16,202	363,927	13,804
	<u>596,529</u>	<u>16,202</u>	<u>363,927</u>	<u>248,804</u>
Capital Assets Being Depreciated				
Water Distribution System and Improvements	8,806,558	363,927		9,170,485
Building Improvements	8,647			8,647
Equipment and Vehicles	258,713			258,713
	<u>9,073,918</u>	<u>363,927</u>	<u>-</u>	<u>9,437,845</u>
Less Accumulated Depreciation for				
Water Distribution System and Improvements	2,863,225	222,278		3,085,503
Building Improvements	8,647			8,647
Equipment and Vehicles	215,603	8,902		224,505
	<u>3,087,475</u>	<u>231,180</u>	<u>-</u>	<u>3,318,655</u>
Total Capital Assets Being Depreciated, Net	<u>5,986,443</u>	<u>132,747</u>	<u>-</u>	<u>6,119,190</u>
Business-Type Activities Capital Assets, Net	<u>6,582,972</u>	<u>148,949</u>	<u>363,927</u>	<u>6,367,994</u>

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

Water	<u>\$ 231,180</u>
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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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

8. Long-Term Debt

A. 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	Issuances	Retirements	Balances April 30	Due Within One Year
\$5,000,000 Series 2008 General Obligation (Building) Bonds, partial refunding of \$3,320,000 in May of 2013, remaining balance due in principal payments of \$195,000 to \$210,000 through December 15, 2016; interest at 3.25% to 5.00%.	Capital Improvements Fund	\$ 605,000		195,000	410,000	200,000
\$3,930,000 Series 2010A General Obligation Bonds, first principal installment of \$110,000 due on December 15, 2013. Subsequent annual principal installments of \$105,000 to \$425,000 beginning December 15, 2014 through December 15, 2030; interest at 2.00% to 4.00%.	2010 Bond Fund	3,825,000		110,000	3,715,000	120,000

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

Governmental Activities (Cont.):

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$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	320,000		5,000	315,000	10,000
\$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% to 2.4%.	2012 Bond Fund	2,810,000		100,000	2,710,000	100,000
\$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% to 3.4%.	2012 Bond Fund	1,100,000			1,100,000	10,000

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

Governmental Activities (Cont.):

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$3,695,000 Series 2013 General Obligation Refunding Bonds, first principal installment of \$85,000 due on December 15, 2013. Subsequent annual principal installments of \$30,000 to \$375,000 beginning December 15, 2013 through December 15, 2028; interest at 2% to 3%.	Capital Improvements Fund	3,610,000		30,000	3,580,000	35,000
		12,270,000	-	440,000	11,830,000	475,000
Plus Bond Premium		132,831		9,039	123,792	
Less Bond Discount		(22,286)		(1,392)	(20,894)	
		12,380,545	-	447,647	11,932,898	475,000

Business-Type Activities:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$3,020,000 Series 2003 General Obligation (Taxable/ Refunding) Bonds, due in annual scheduled principal installments of \$155,000 to \$335,000 beginning December 1, 2003 through December 1, 2016; interest at 1.3% to 3.3%. Partially defeased by Series 2010 bonds.	Water Fund	\$ 420,000		110,000	310,000	145,000

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

Business-Type Activities (Cont.):

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$650,000 Series 2004 General Obligation (Alternate Revenue Source) Bonds, due in annual scheduled principal installments of \$45,000 to \$60,000 beginning December 1, 2004 through December 1, 2016; interest at 1.85% to 4.6%.	Water Fund	175,000		55,000	120,000	60,000
\$1,335,000 Series 2010 General Obligation (Taxable Refunding) Bonds, due in annual scheduled principal installments of \$170,000 to \$215,000 beginning December 1, 2017 through December 1, 2023; interest at 3.8% to 5.0%.	Water Fund	1,335,000			1,335,000	
		1,930,000	-	165,000	1,765,000	205,000

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

8. Long-Term Debt (Cont.)

B. Special Service Area Bonds

Special service area bonds currently outstanding are as follows:

Governmental Activities:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$600,000 Series 2006 Special Service Area Number 2 Bonds, due in annual scheduled principal installments of \$20,000 to \$45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service - SSA II Fund	\$ 425,000		25,000	400,000	30,000

C. Debt Refundings

On February 15, 2010, the City issued Series 2010 General Obligation (Taxable Refunding) Bonds in the amount of \$1,335,000. Proceeds of these bonds were placed in escrow to purchase government securities which will be sufficient to partially defease \$1,235,000 of Series 2003 General Obligation (Refunding) Bonds. The refunding was undertaken to extend the term of the debt service payments. At April 30, 2010, as a result of the restructuring, the Series 2003 Bonds are considered to be partially defeased and the liability has been removed from the Statement of Net Position. At April 30, 2015, \$335,000 of the defeased 2003 Bonds remain outstanding.

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 \$3,320,000 of Series 2008 General Obligation (Building) Bonds. The refunding was undertaken to extend the term of the debt service payments. At April 30, 2015, 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, 2015, \$3,320,000 of the defeased 2008 Bonds remain outstanding.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

8. Long-Term Debt (Cont.)

D. 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, 2015:

Governmental Activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Due in One Year
General Obligation Bonds	\$ 12,270,000		440,000	11,830,000	475,000
Premiums and Discounts	110,545		7,647	102,898	
Special Service Area Bonds	425,000		25,000	400,000	30,000
Post-Employment Healthcare Benefits*	16,056	3,258		19,314	
Net Pension Obligation*	67,442	157,616		225,058	
Compensated Absences*	267,373	230,275	211,541	286,107	91,554
	<u>13,156,416</u>	<u>391,149</u>	<u>684,188</u>	<u>12,863,377</u>	<u>596,554</u>

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

Business-Type Activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Due in One Year
General Obligation Bonds	\$ 1,930,000		165,000	1,765,000	205,000
Compensated Absences	21,480	12,987	13,379	21,088	6,748
	<u>1,951,480</u>	<u>12,987</u>	<u>178,379</u>	<u>1,786,088</u>	<u>211,748</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

8. Long-Term Debt (Cont.)

E. 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
2016	\$ 475,000	353,724	30,000	18,905
2017	520,000	339,674	30,000	17,585
2018	540,000	323,836	30,000	16,265
2019	580,000	311,386	30,000	14,945
2020	620,000	297,936	35,000	13,625
2021-2025	3,715,000	1,206,214	200,000	41,663
2026-2030	4,610,000	577,272	45,000	2,250
2031	770,000	27,900		
	<u>11,830,000</u>	<u>3,437,942</u>	<u>400,000</u>	<u>125,238</u>

Business-Type Activities:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2016	\$ 205,000	75,540
2017	225,000	68,129
2018	170,000	59,922
2019	175,000	53,462
2020	180,000	46,288
2021-2024	810,000	100,086
	<u>1,765,000</u>	<u>403,427</u>

F. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

9. Other Individual Fund Disclosures

A. Interfund receivable and payable balances as of April 30, 2015, were as follows:

Receivable Fund	Payable Fund	Amount
General	Water Fund	\$ 46,621
General	MFT	862
Capital Improvements	General	<u>3,435</u>
		<u><u>50,918</u></u>

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

B. Interfund advances as of April 30, 2015, were as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements Fund	Water Fund	<u>\$ 57,306</u>

The Capital Improvement Fund has issued a long-term cash advance to the Water Fund to be repaid with interest over time. This advance is to assist the funding of the East-West Connection project of the Water Fund.

C. Interfund transfers for the year ended April 30, 2015, were as follows:

Receiving Fund	Transferring Fund	Amount
Nonmajor Governmental Funds - 2010 Bond Fund	Nonmajor Governmental Funds - Business District Fund	\$ 710
2012 Bond Fund	Business District Fund	<u>581</u>
		<u><u>1,291</u></u>

The Business District Fund transferred \$1,291 to the 2010 and 2012 Bond Funds to reimburse for debt service payments and to close out the Business District Fund.

10. Contingent Liabilities and Commitments

A. 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.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Contingent Liabilities and Commitments (Cont.)

B. Sales Tax Incentives

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

The City has 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. 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 twelve 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, 2015, the City has expended \$1,581,913 under this agreement, including \$168,746 in the current year.

In July of 2008, the City approved a Business District Redevelopment Area (the Business District) pursuant to State Statutes and a companion agreement with a developer for the redevelopment of the Oakbrook Square Mall into the Oakbrook Terrace Square Shopping Center located at the southwest corner of Roosevelt and Summit. A Business District allows local governments to revitalize economically sluggish commercial areas. The Business District included the levying of a new 1% Business District Retailers' Occupation Tax (the BDROT) on all tangible property sold only within the Business District and a Business District Service Occupation Tax (the 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). If the Bonds are paid off prior to that time, then the Council may vote to terminate the Business District at any time.

C. Other Commitments

The City has the following commitments which include those as of year-end and those entered into subsequent year-end through the report date:

<u>Project</u>	<u>April 30, 2015</u>
New Police Facility and Renovation of City Hall	\$ 4,448,786
Water Tank Riser Replacement & Repainting	188,300

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

11. 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.

12. Post-Employment Health Care Benefits

In addition to providing the pension benefits described in Note 14, the City offers post-employment health care benefits (OPEB) to certain retirees under its health care and life insurance plans. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City under its Personnel Policy and Procedure Manual. A separate report is not prepared.

Benefits Provided and Funding Policy

All healthcare benefits are provided through the City's insured health plan, a single-employer plan. The benefit levels are similar to those afforded to active employees. To be eligible, employees must be enrolled in the City's healthcare plan at the time of retirement. The City provides healthcare access and an implicit premium subsidy to certain retirees who meet eligibility conditions provided that the retiree pays 100% of the blended premium. Certain disabled employees may receive continuation of healthcare benefits at no cost to the member provided that they meet the eligibility requirements. For the fiscal year ended April 30, 2015, retirees contributed \$41,389.

Membership

At April 30, 2015, the membership consisted of:

Retirees and Beneficiaries Receiving Benefits	15
Terminated Plan Members Entitled but Not Yet Receiving Benefits	0
Active Vested Members	8
Active Nonvested Members	<u>12</u>
	<u>35</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

12. Post-Employment Health Care Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation

The City first had an actuarial valuation performed for the plan as of April 30, 2012, to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal 2015, 2014 and 2013, were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2015	\$ 57,555	54,297	94.34%	19,314
4/30/2014	57,555	62,843	109.19%	16,056
4/30/2013	57,555	64,015	111.22%	21,344

The net OPEB obligation as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 57,138
Interest on Net OPEB Obligation	1,390
Adjustment to Annual Required Contribution	<u>(973)</u>
Annual OPEB Cost	57,555
Contributions Made	<u>54,297</u>
Increase in Net OPEB Obligation	3,258
Net OPEB Obligation - May 1, 2014	<u>16,056</u>
Net OPEB Obligation - April 30, 2015	<u><u>19,314</u></u>

Funded Status and Funding Progress

The funded status and funding progress of the plan as of April 30, 2012, the latest actuarial valuation available was as follows:

Actuarial Accrued Liability (AAL)	\$ 882,382
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	882,382
Funded Ratio (Actuarial Value of Plan Assets/AAL)	
Covered Payroll (Active Plan Members)	2,746,379
UAAL as a Percentage of Covered Payroll	32.13%

Actuarial valuations of an ongoing plan involve estimates of the value reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual amount required contributions of the employer are subject to continual revision as actual

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

12. Post-Employment Health Care Benefits (Cont.)

Funded Status and Funding Progress (Cont.)

results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress on page 62, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

In the April 30, 2012 actuarial valuation, the entry age normal cost method was applied and assumed a level of percentage of pay and 30 year open amortization period. The actuarial assumptions included an inflation rate of 3.0%, investment return rate of 5.0%, projected salary increases of 5.0%, initial healthcare inflation rate of 8.0% and ultimate healthcare inflation rate of 6.0%, and that 50% of active employees elect subsidized coverage.

13. Segment Information - Enterprise Funds

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

14. Employee Retirement Systems

A. Illinois Municipal Retirement

Plan Descriptions

The City's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

14. Employee Retirement Systems (Cont.)

A. Illinois Municipal Retirement (Cont.)

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to members' contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for the calendar year 2014 was 13.12%. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year ending December 31, 2014, was \$160,039.

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5% investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's Regular Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Regular Plan's unfunded actuarial accrued liability at December 31, 2012, is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the Regular Plan was 76.40% funded. The actuarial accrued liability for benefits was \$5,065,493 and the actuarial value of assets was \$3,869,833, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,195,660. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,219,812, and the ratio of UAAL to the covered payroll was 98%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements on page 60, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

14. Employee Retirement Systems (Cont.)

B. Police Pension

Plan Descriptions and Provisions

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. Separate financial statements are issued by the plan and may be obtained from the plan trustee. At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Plan Members Entitled But Not Yet Receiving Benefits	15
Current Employees	
Vested	8
Nonvested	<u>12</u>
	<u>35</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees 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 pension 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 service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after July 1, 1997, 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% simple interest annually.

Tier 2 employees (those hired on or after January 1, 2011) 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. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

14. Employee Retirement Systems (Cont.)

B. Police Pension (Cont.)

Funding Policy

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2013, the City's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040.

It is the City's policy to levy an annual property tax for purposes of funding the actuarially determined contribution amount. Although the amount levied is equal to, or in excess of, the actuarially determined amount, there is a significant delay (generally in excess of one year) between the levy date and the date in which property taxes are collected and remitted to the pension fund.

Funding Status and Funding Progress

As of April 30, 2015, the most recent actuarial valuation date, the Police Pension Plan was 47.1% funded. The actuarial accrued liability was \$22,090,089 and the actuarial value of assets was \$10,403,556, resulting in an unfunded actuarial accrued liability of \$11,686,533. The covered payroll for 2015 was \$1,732,350 and the ratio of the unfunded balance was thus 674.6%

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements on page 61, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

Method Used to Value Investments

Fixed-income and equity securities are valued at the last reported trade date on national markets.

Significant Investments/Related Party Transactions

The Police Pension does not have investments that represent 5% or more of Net Position available for benefits. See Note 4.B. There are no securities of the City or any other related parties included in plan assets, including any loans.

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

14. Employee Retirement Systems (Cont.)

B. Police Pension (Cont.)

Contributions

City contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2015 was prepared as of April 30, 2015. Significant assumptions used in the calculations include a) 6.5% return on investments, b) projected salary increases of 5.0% per year and c) 3.0% cost-of-living increases. Both a) and b) included an inflation component of 3.0%.

For the year ended April 30, 2015, City contributions were as follows:

Annual Required Contribution	\$ 911,755
Interest on Net Pension Obligation	4,384
Adjustment to Annual Required Contribution	<u>(2,985)</u>
Annual Pension Cost	913,154
Contributions Made	<u>755,538</u>
Increase in Net Pension Obligation	157,616
Net Pension Obligation, May 1, 2014	<u>67,442</u>
Net Pension Obligation, April 30, 2015	<u><u>225,058</u></u>

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period as of April 30, 2015, was 26 years.

C. Trend Information

	Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost	Current	\$ 160,039	913,154
	First Prior	148,461	839,932
	Second Prior	144,666	491,994
Percent Contributed	Current	100.0%	82.7%
	First Prior	100.0%	70.2%
	Second Prior	100.0%	104.3%
Net Pension Asset (Obligation)	Current		(225,058)
	First Prior		(67,442)
	Second Prior		182,611

CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

15. Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements:

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the City's fiscal year ending April 30, 2016.

Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The provisions of this Statement should be applied simultaneously with GASB Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provision of GASB Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of the Statement are effective for the City beginning with its fiscal year ending April 30, 2016.

Statement No. 72, *Fair Value Measurement and Application*. This Statement was issued to enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. The City is required to implement this Statement for the fiscal year ending April 30, 2017.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement revises existing standards of financial reporting for postemployment benefits other than pensions. This Statement replaces the requirements of Statement Nos. 45 and 57. The City will be required to implement this Statement for the fiscal year ending April 30, 2019.

Management has not currently determined what impact, if any, GASB Statement Nos. 68, 71, 72 and 75 may have on its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

CITY OF OAKBROOK TERRACE, ILLINOIS

Illinois Municipal Retirement Fund
 Required Supplementary Information
 April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
12/31/2014	\$ 3,869,833	5,065,493	1,195,660	76.40 %	1,219,812	98.02 %
12/31/2013	3,897,287	4,751,095	853,808	82.03	1,167,146	73.15
12/31/2012	3,757,376	4,660,059	902,683	80.63	1,148,146	78.62
12/31/2011	3,393,728	4,334,386	940,658	78.30	1,208,735	77.82
12/31/2010	3,045,204	3,987,505	942,301	76.37	1,320,945	71.34
12/31/2009	2,912,944	3,756,904	843,960	77.54	1,227,917	68.73

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$4,417,107. On a market basis, the funded ratio would be 87.20%.

Schedule of Employer Contributions

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
12/31/2014	\$ 160,039	100 %
12/31/2013	148,461	100
12/31/2012	144,666	100
12/31/2011	163,300	100
12/31/2010	164,854	100
12/31/2009	157,050	100

CITY OF OAKBROOK TERRACE, ILLINOIS

Police Pension Fund

Required Supplementary Information
April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
4/30/2015	\$ 10,403,556	22,090,089	11,686,533	47.10 %	1,732,350	674.6 %
4/30/2014	9,445,519	20,389,695	10,944,176	46.32	1,659,073	659.7
4/30/2013	9,160,059	20,181,141	11,021,082	45.39	1,509,614	730.1
4/30/2012	8,749,905	16,875,329	8,125,424	51.85	1,450,771	560.1
4/30/2011	8,558,351	15,749,309	7,190,958	54.34	1,463,852	491.2
4/30/2010	7,679,099	15,152,764	7,473,665	50.68	1,383,013	540.4

Schedule of Employer Contributions

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2015	\$ 911,755	82.7 %
2014	871,341	70.2
2013	496,137	104.3
2012	573,990	89.6
2011	564,659	87.3
2010	422,665	116.6

CITY OF OAKBROOK TERRACE, ILLINOIS

Post-Employment Healthcare Benefits

Required Supplementary Information
April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
4/30/2014	NA *	NA *	NA *	NA *	NA *	NA *
4/30/2013	NA *	NA *	NA *	NA *	NA *	NA *
4/30/2012	\$	882,382	882,382	0.00 %	2,746,379	32.13 %
4/30/2011	NA *	NA *	NA *	NA *	NA *	NA *
4/30/2010		680,130	680,130	0.00		
4/30/2009	NA *	NA *	NA *	NA *	NA *	NA *

*April 30, 2012 is the latest actuarial information available. No actuarial information available for April 30, 2014, 2013, 2011 and 2009.

Schedule of Employer Contributions

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2015	\$ 57,138	95.0 %
2014	57,138	110.0
2013	57,138	112.0
2012	40,205	78.1
2011	40,205	78.1
2010	41,131	76.4

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

GENERAL FUND

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, 2015

	Original Budget	Final Budget	Actual
Local Taxes			
Property Tax - Corporate	\$ 151,564	\$ 151,564	151,512
Property Tax - Police Pension		756,475	755,538
Hotel/Motel Taxes	1,474,000	1,474,000	1,631,069
Off Track Betting Tax	248,000	248,000	192,840
Utility Tax	922,000	922,000	800,514
Amusement Tax	197,000	197,000	214,977
Video Gaming	50,000	50,000	107,300
Total Local Taxes	<u>3,042,564</u>	<u>3,799,039</u>	<u>3,853,750</u>
Intergovernmental			
Sales & Use Tax	1,787,985	1,787,985	1,850,736
Replacement Tax	3,132	3,132	3,345
Income Tax	208,705	208,705	214,991
Road and Bridge Tax	2,450	2,450	449
Total Intergovernmental	<u>2,002,272</u>	<u>2,002,272</u>	<u>2,069,521</u>
Licenses and Permits			
Liquor Licenses	105,000	105,000	107,190
Business Licenses	134,000	134,000	135,098
Business License/Reg Penalty	3,000	3,000	1,560
Other Licenses	19,000	19,000	17,625
Building Permits	280,000	280,000	262,032
Other Permits	50	50	100
Franchise Fees	68,000	68,000	70,789
Video Gaming Fees	30,500	30,500	33,700
Total Licenses and Permits	<u>639,550</u>	<u>639,550</u>	<u>628,094</u>
Charges for Services			
Library Fees	5,700	5,700	4,331
Zoning Hearings, Maps, Books	41,300	41,300	61,062
Other Charges for Services	3,500	3,500	5,060
Total Charges for Services	<u>50,500</u>	<u>50,500</u>	<u>70,453</u>
Fines and Forfeits			
Court Fines/Tickets	175,500	175,500	181,560
Towing Fees	126,000	126,000	76,500
DUI Tech Fees	64,000	64,000	42,138
Total Fines and Forfeits	<u>365,500</u>	<u>365,500</u>	<u>300,198</u>

(Cont.)

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Investment Income	10,000	10,000	12,922
Miscellaneous			
Antenna Income	103,500	103,500	103,088
Auction Proceeds	10,000	10,000	900
July 4th Sponsor	22,000	22,000	19,550
Other	127,270	127,270	142,160
Total Miscellaneous	262,770	262,770	265,698
Total Revenues	6,373,156	7,129,631	7,200,636

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
General Government			
Executive Management			
Full-Time	\$ 141,508	141,508	168,970
Part-Time - Other	98,852	98,852	100,761
Office Supplies	2,000	2,000	1,836
Health/Life Insurance/Dental Insurance	52,474	52,474	60,095
Unemployment Insurance	1,730	1,730	850
Medical Exams	300	300	
Dues and Meetings	14,000	14,000	10,657
Payroll Taxes	18,511	18,511	19,829
Postage	1,200	1,200	635
Supplies	4,000	4,000	5,392
Newsletter	20,000	20,000	19,664
IMRF	23,073	23,073	26,771
Publications and Books	700	700	773
Library Services	29,119	29,119	21,658
Public Information	1,000	1,000	710
Phone Service	6,500	6,500	7,426
Communications	750	750	1,373
Training and Conferences	2,000	2,000	198
Codification	8,000	8,000	6,630
Minute Transcription Services	2,800	2,800	2,564
Professional/Tech Services	23,000	23,000	5,865
Equipment Rental	290	290	289
Office Furniture			700
Software			243
Hardware	3,000	3,000	3,089
Equipment and Vehicle Repair	4,000	4,000	3,020
Travel Expenses	100	100	
Legal Services	312,000	312,000	195,621
Contingency	15,000	15,000	
Employee Assistance Program	3,570	3,570	3,508
Recognition	1,500	1,500	1,519
Total Executive Management	<u>790,977</u>	<u>790,977</u>	<u>670,646</u>
Economic Development			
Red Box - Tax Incentive	9,000	9,000	
Home Depot - Tax Incentive	141,000	141,000	168,746
SIRVA - Tax Incentive	9,000	9,000	
Total Economic Development	<u>159,000</u>	<u>159,000</u>	<u>168,746</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Building and Zoning			
Full-Time	172,222	172,222	175,619
Overtime	2,863	2,863	
Part-Time - Regular	37,043	37,043	36,500
Part-Time - Other	6,300	6,300	4,875
Office Supplies	1,000	1,000	1,020
Supplies	1,500	1,500	1,273
Postage	300	300	553
Health/Life Insurance/Dental Insurance	24,807	24,807	46,177
Unemployment Insurance	1,730	1,730	1,198
Dues and Meetings	650	650	413
Payroll Taxes	16,721	16,721	15,888
Communications	250	250	479
Equipment Repairs	1,600	1,600	1,294
IMRF	28,114	28,114	27,304
Publications and Books	900	900	61
Professional and Technical	116,600	116,600	91,444
Public Information	2,800	2,800	10
Public Hearing Expenses	6,000	6,000	11,762
Software			486
Hardware	1,200	1,200	1,415
Equipment Rental	260	260	257
Training and Conferences	900	900	
Phone Service	2,600	2,600	3,142
Travel Expense	60	60	
Total Building and Zoning	426,420	426,420	421,170
Special Events			
Full-Time	30,234	30,234	16,840
Overtime	1,123	1,123	
Part-Time - Other	1,012	1,012	841
Health/Life Insurance/Dental Insurance	14,197	14,197	12,886
Unemployment Insurance	577	577	272
Payroll Taxes	2,399	2,399	1,305
IMRF	4,156	4,156	2,413
Supplies	100	100	157
Postage	325	325	214
Equipment Repair	1,000	1,000	874
Equipment Rental	260	260	257
Special Events	77,150	77,150	76,428

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Special Events (Cont.)			
Police Department Special Events Wages	3,407	3,407	3,410
Phone Service	1,500	1,500	1,828
Public Services Special Events Wages	3,062	3,062	2,910
Communications	250	250	216
Total Special Events	140,752	140,752	120,851
Finance Department			
Full-Time	68,924	68,924	70,958
Overtime	1,195	1,195	490
Office Supplies	1,000	1,000	1,442
Health/Life Insurance/Dental/Vision Insurance	20,468	20,468	19,222
Unemployment Insurance	576	576	408
Risk Management Contribution	132,510	132,510	139,450
Supplies	3,500	3,500	1,994
Dues and Meetings	1,350	1,350	660
Phone Service and Communications	3,600	3,600	3,768
Equipment Rental	300	300	273
Payroll Taxes	5,364	5,364	5,365
IMRF	9,294	9,294	9,258
Software Purchase	12,000	12,000	7,243
Hardware	1,000	1,000	509
Publications and Books	200	200	
Training and Conferences	3,350	3,350	3,532
Continuing Education	2,000	2,000	
Professional and Technical	125,000	125,000	123,964
Business License Inspection	25,500	25,500	16,750
Equipment Repair	1,800	1,800	1,958
Public Information	3,600	3,600	3,399
Postage	2,000	2,000	1,812
Credit Card Transactions	1,850	1,850	1,173
Total Finance Department	426,381	426,381	413,628
Total General Government	1,943,530	1,943,530	1,795,041
Public Safety			
Police Department			
Full-Time	1,930,248	1,930,248	1,925,588
Overtime	103,224	103,224	117,367
Part-Time - Regular	80,140	80,140	84,298
Holiday Pay	53,412	53,412	49,233

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Police Department (Cont.)			
Vacation Buy Back Pay	9,214	9,214	5,532
Court Time	75,845	75,845	53,923
Office Supplies	11,000	11,000	8,778
Office Furniture	1,000	1,000	468
Health/Life Insurance/Dental Insurance	470,381	470,381	527,718
Unemployment Insurance	17,878	17,878	13,478
Deductible Payments	2,000	2,000	918
Medical Exams	400	400	677
Dues and Meetings	2,200	2,200	1,316
Public Information			1,598
Payroll Taxes	172,078	172,078	161,704
IMRF	32,124	32,124	31,012
Police Pension Funding		756,475	755,538
Phone Service	6,400	6,400	7,977
DuCOMM	206,000	206,000	192,341
Communications	11,000	11,000	10,928
Gas and Oil	69,300	69,300	56,702
Supplies	14,000	14,000	16,996
Vehicle Maintenance	23,000	23,000	19,715
Postage	2,500	2,500	1,433
Printing	3,000	3,000	941
Equipment Rental	501	501	228
Software Purchase	2,100	2,100	1,675
Hardware	1,800	1,800	8,860
Uniform Allowance	15,000	15,000	20,025
Publications and Books	1,500	1,500	1,709
Training and Conferences	11,100	11,100	7,346
Continuing Education	3,500	3,500	
Support Services	10,715	10,715	14,912
Professional/Technical Services	7,550	7,550	7,540
Equipment Repair	16,371	16,371	10,944
Travel Expense	250	250	422
Animal Control	300	300	70
Filing Fees	3,000	3,000	2,530
Vehicle and Equipment - Capital Outlay	61,308	61,308	13,654
DUI Equipment	1,500	1,500	47,478
Total Police Department	<u>3,432,839</u>	<u>4,189,314</u>	<u>4,183,572</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Police Commission			
Part-Time - Regular	4,500	4,500	3,450
Office Supplies	300	300	86
Dues and Meetings	450	450	375
Payroll Taxes	350	350	264
Postage	200	200	2
Supplies	150	150	156
Publications and Books	1,050	1,050	67
Professional and Technical Services	1,000	1,000	
Training and Conferences	1,200	1,200	827
Travel Expenses	100	100	54
Testing and Exams	10,000	10,000	3,407
Total Police Commission	19,300	19,300	8,688
Total Public Safety	3,452,139	4,208,614	4,192,260
Public Services			
Full-Time	228,042	228,042	249,466
Overtime	1,534	1,534	114
Part-Time - Other	12,407	12,407	16,112
Office Supplies	500	500	116
Supplies	13,000	13,000	7,333
Postage	50	50	22
Building Maintenance	30,000	30,000	42,343
Health/Life Insurance/Dental Insurance	49,410	49,410	53,230
Unemployment Insurance	2,307	2,307	1,656
Professional and Technical	7,500	7,500	855
Dues and Meetings	1,350	1,350	1,207
Deductible Payments	2,000	2,000	
Physical Exams	500	500	521
Phone Service	3,400	3,400	4,717
Communications and Public Information	4,100	4,100	4,582
Equipment Rental	4,000	4,000	466
Gas and Oil	23,830	23,830	19,445
Payroll Taxes	20,154	20,154	20,251
IMRF	33,272	33,272	33,616
Street Repair Materials and Street Sweeping	21,200	21,200	10,373
Vehicle Maintenance and Repair	17,000	17,000	24,416
Uniform Allowance	2,000	2,000	1,855
Publications and Books	350	350	130
Training and Conferences	500	500	892

CITY OF OAKBROOK TERRACE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Public Services (Cont.)			
Lawn Supplies	4,000	4,000	1,815
Lawn Maintenance Contract	7,000	7,000	7,147
Tree Trimming	17,000	17,000	17,230
Equipment Purchase	12,000	12,000	7,941
Software Purchase			122
Hardware	600	600	499
Street Lights	39,000	39,000	13,460
Equipment Repair	14,000	14,000	12,407
Travel Expenses	100	100	
Mosquito Abatement	16,000	16,000	15,438
Traffic Signals	2,400	2,400	1,830
Utilities	5,100	5,100	8,967
NPDES Permit	1,000	1,000	1,000
Easement Maintenance	1,003	1,003	1,014
Total Public Services	<u>597,609</u>	<u>597,609</u>	<u>582,588</u>
Tourism			
Dues and Meetings	500	500	73
Membership and Association Fees	61,824	61,824	66,262
Marketing and Advertising	100,000	100,000	100,179
Chamber Support	35,000	35,000	35,000
Total Tourism	<u>197,324</u>	<u>197,324</u>	<u>201,514</u>
Total Expenditures	<u>6,190,602</u>	<u>6,947,077</u>	<u>6,771,403</u>

NONMAJOR GOVERNMENTAL FUNDS

CITY OF OAKBROOK TERRACE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2015

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Deposits	\$ 440,342	431,996	872,338
Receivables			
Local Taxes		144,007	144,007
Intergovernmental	4,963		4,963
	<hr/>		
Total Assets	445,305	576,003	1,021,308
	<hr/> <hr/>		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Due to Other Funds	\$ 862		862
	<hr/>		
Deferred Inflows of Resources			
Unavailable Property Taxes		48,900	48,900
	<hr/>		
Fund Balances			
Restricted for			
Maintenance of Roadways	444,443		444,443
Debt Service		527,103	527,103
	<hr/>		
Total Fund Balances	444,443	527,103	971,546
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	445,305	576,003	1,021,308
	<hr/> <hr/>		

CITY OF OAKBROOK TERRACE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2015

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
Revenues			
Local Taxes	\$	145,555	145,555
Intergovernmental	72,274	333,602	405,876
Investment Income	454	383	837
Miscellaneous Revenue	(60)		(60)
Total Revenues	<u>72,668</u>	<u>479,540</u>	<u>552,208</u>
Expenditures			
Public Services	51,618		51,618
Debt Service			
Principal		240,000	240,000
Interest		260,416	260,416
Fees		3,264	3,264
Total Expenditures	<u>51,618</u>	<u>503,680</u>	<u>555,298</u>
Excess (Deficiency) of Revenues over Expenditures	<u>21,050</u>	<u>(24,140)</u>	<u>(3,090)</u>
Other Financing Sources (Uses)			
Transfers In		1,291	1,291
Transfers Out	(1,291)		(1,291)
Total Other Financing Sources (Uses)	<u>(1,291)</u>	<u>1,291</u>	<u>-</u>
Net Change in Fund Balances	19,759	(22,849)	(3,090)
Fund Balances			
May 1	<u>424,684</u>	<u>549,952</u>	<u>974,636</u>
April 30	<u><u>444,443</u></u>	<u><u>527,103</u></u>	<u><u>971,546</u></u>

SPECIAL REVENUE FUNDS

**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.**

Business District Fund - to account for the redevelopment of a designated Business District. Financing is provided by bond proceeds and sales taxes collected within the Business District. The Fund was closed during fiscal year 2015.

CITY OF OAKBROOK TERRACE, ILLINOIS

Special Revenue Funds

Combining Balance Sheet

April 30, 2015

	Motor Fuel Tax Fund	Business District Fund	Total Special Revenue Funds
ASSETS			
Deposits	\$ 440,342		440,342
Receivables			
Intergovernmental	4,963		4,963
Total Assets	445,305	-	445,305
LIABILITIES AND FUND BALANCES			
Liabilities			
Due to Other Funds	\$ 862		862
Fund Balances			
Restricted for			
Maintenance of Roadways	444,443		444,443
Total Liabilities and Fund Balances	445,305	-	445,305

CITY OF OAKBROOK TERRACE, ILLINOIS

Special Revenue Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2015

	Motor Fuel Tax Fund	Business District Fund	Total Special Revenue Funds
Revenues			
Intergovernmental	\$ 72,274		72,274
Investment Income	454		454
Miscellaneous Revenue		(60)	(60)
Total Revenues	72,728	(60)	72,668
Expenditures			
Public Services	51,618		51,618
Excess (Deficiency) of Revenues over Expenditures			
	21,110	(60)	21,050
Other Financing Uses			
Transfers Out		(1,291)	(1,291)
Net Change in Fund Balances			
	21,110	(1,351)	19,759
Fund Balances			
May 1	423,333	1,351	424,684
April 30	444,443	-	444,443

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, 2015

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	\$ 51,856	52,298
Grants	9,988	19,976
Investment Income	500	454
Total Revenues	<u>62,344</u>	<u>72,728</u>
Expenditures		
Public Services	<u>50,000</u>	<u>51,618</u>
Net Change in Fund Balance	<u>12,344</u>	21,110
Fund Balance		
May 1		<u>423,333</u>
April 30		<u><u>444,443</u></u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Business District Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Miscellaneous Revenue	\$	(60)
Expenditures		
Excess (Deficiency) of Revenues over Expenditures	-	(60)
Other Financing Uses		
Transfer Out		(1,291)
Net Change in Fund Balance	<u>-</u>	(1,351)
Fund Balance		
May 1		<u>1,351</u>
April 30		<u>-</u>

DEBT SERVICE FUNDS

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

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Service Funds

Combining Balance Sheet
April 30, 2015

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
ASSETS				
Deposits	\$ 1,249	288,185	142,562	431,996
Receivables				
Local Taxes	48,900	52,309	42,798	144,007
Total Assets	50,149	340,494	185,360	576,003
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities	\$			
Deferred Inflows of Resources				
Unavailable Property Taxes	48,900			48,900
Fund Balances				
Restricted for				
SSA II Debt Service	1,249			1,249
Business District - 2010 Bonds Debt Service		340,494		340,494
Business District - 2012 Bonds Debt Service			185,360	185,360
Total Fund Balances	1,249	340,494	185,360	527,103
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,149	340,494	185,360	576,003

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Service Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2015

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
Revenues				
Local Taxes	\$ 45,382	55,095	45,078	145,555
Intergovernmental		183,481	150,121	333,602
Investment Income		266	117	383
Total Revenues	45,382	238,842	195,316	479,540
Expenditures				
Debt Service				
Principal	25,000	115,000	100,000	240,000
Interest	19,930	149,476	91,010	260,416
Fees	803	1,605	856	3,264
Total Expenditures	45,733	266,081	191,866	503,680
Excess (Deficiency) of Revenues over Expenditures	(351)	(27,239)	3,450	(24,140)
Other Financing Sources				
Transfers In		710	581	1,291
Net Change in Fund Balances	(351)	(26,529)	4,031	(22,849)
Fund Balances				
May 1	1,600	367,023	181,329	549,952
April 30	1,249	340,494	185,360	527,103

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, 2015

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Property Taxes	\$ 44,930	45,382
Expenditures		
Debt Service		
Principal	25,000	25,000
Interest	19,930	19,930
Fees		803
Total Expenditures	44,930	45,733
Net Change in Fund Balance	-	(351)
Fund Balance		
May 1		1,600
April 30		1,249

CITY OF OAKBROOK TERRACE, ILLINOIS

2010 Bond Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Home Rule Sales Tax	\$ 25,917	27,154
Business District Sales Tax	26,872	27,941
Intergovernmental		
Sales and Use Tax	171,660	183,481
Investment Income		266
Total Revenues	<u>224,449</u>	<u>238,842</u>
Expenditures		
Debt Service		
Principal	115,000	115,000
Interest	149,476	149,476
Fees	825	1,605
Total Expenditures	<u>265,301</u>	<u>266,081</u>
Excess (Deficiency) of Revenues over Expenditures	(40,852)	(27,239)
Other Financing Sources		
Transfer In		<u>710</u>
Net Change in Fund Balance	<u>(40,852)</u>	(26,529)
Fund Balance		
May 1		<u>367,023</u>
April 30		<u><u>340,494</u></u>

CITY OF OAKBROOK TERRACE, ILLINOIS

2012 Bond Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Home Rule Sales Tax	\$ 20,363	22,217
Business District Sales Tax	21,114	22,861
Intergovernmental		
Sales and Use Tax	134,875	150,121
Investment Income		117
Total Revenues	<u>176,352</u>	<u>195,316</u>
Expenditures		
Debt Service		
Principal	100,000	100,000
Interest	91,010	91,010
Fees	675	856
Total Expenditures	<u>191,685</u>	<u>191,866</u>
Excess (Deficiency) of Revenues over Expenditures	(15,333)	3,450
Other Financing Sources		
Transfer In		<u>581</u>
Net Change in Fund Balance	<u>(15,333)</u>	4,031
Fund Balance		
May 1		<u>181,329</u>
April 30		<u>185,360</u>

CAPITAL PROJECTS FUNDS

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, 2015

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$	70,000
Local Taxes		
Home Rule Sales Tax	1,675,000	1,663,245
Investment Income	32,000	(64,846)
Total Revenues	<u>1,707,000</u>	<u>1,668,399</u>
Expenditures		
Capital Outlay		
Equipment Purchase	54,000	74,873
Residential Street Lights		21,801
Facility Improvements	7,765,913	4,029,704
Professional/Technical Services	30,000	4,108
Infrastructure Repairs	183,000	244,564
Debt Service		
Principal	225,000	225,000
Interest	165,125	125,550
Total Expenditures	<u>8,423,038</u>	<u>4,725,600</u>
Net Change in Fund Balance	<u>(6,716,038)</u>	(3,057,201)
Fund Balance		
May 1		<u>7,089,037</u>
April 30		<u>4,031,836</u>

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

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, 2015

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
User Charges	\$ 744,000	744,000	820,799
Connection Charges	102,000	102,000	155,000
Water Meters	1,000	1,000	
Penalties/Fines	14,500	14,500	14,968
Total Operating Revenues	861,500	861,500	990,767
Expenses			
Public Services			
Risk Management Contribution	61,290	61,290	65,649
Utilities	8,000	8,000	11,413
Public Information	1,200	1,200	1,670
Legal Expense	14,000	14,000	6,052
Full Time	191,917	191,917	192,103
Overtime	8,691	8,691	8,858
Health and Life Insurance/Dental Insurance	40,367	40,367	41,371
Unemployment Insurance	1,148	1,148	1,225
Payroll Taxes	15,346	15,346	15,711
IMRF	26,587	26,587	27,233
Phone Service	4,000	4,000	4,570
Dues and Meetings	700	700	774
Postage	3,000	3,000	2,328
Supplies	4,000	4,000	2,225
Professional and Technical Services	15,500	15,500	9,362
Equipment Purchase	11,000	11,000	10,550
Equipment Repair and Maintenance	10,000	10,000	6,492
Software			365
Fuel	5,198	5,198	4,059
Fuel Replacement	1,142	1,142	1,142
Hardware	600	600	1,285
Vehicle Maintenance - Truck	4,000	4,000	1,925
Publication and Books	200	200	
Training and Conferences	6,100	6,100	3,415
Equipment Rental	700	700	383
Travel	100	100	
Emergency Services	6,000	6,000	
Communications	2,800	2,800	3,018
Water Meters	8,500	8,500	11,503
Water Purchase	349,600	349,600	390,025
Uniform Allowance	900	900	843

CITY OF OAKBROOK TERRACE, ILLINOIS

Water Fund

Schedule of Revenues, Expenses, and
Changes in Net Position - Budget and Actual (Cont.)
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Expenses (Cont.)			
Public Services (Cont.)			
Design Engineering	10,000	10,000	
Capital Expense - Regency Place Watermain and Water Tank Improvements		32,400	16,202
Total Expenses	812,586	844,986	841,751
Less Capitalized Assets			(16,202)
	812,586	844,986	825,549
Operating Gain before Depreciation	48,914	16,514	165,218
Depreciation Expense		215,184	231,180
Operating Gain (Loss)	48,914	(198,670)	(65,962)
Non-Operating Revenues (Expenses)			
Electric Utility Tax	452,000	452,000	453,109
Investment Income	200	200	205
Miscellaneous	1,000	1,000	826
Interest Expense	(83,671)	(83,671)	(98,819)
Total Non-Operating Revenues (Expenses)	369,529	369,529	355,321
Increase in Net Position	418,443	170,859	289,359
Net Position			
May 1			4,540,769
April 30			4,830,128

FIDUCIARY FUND TYPE

AGENCY FUND

Donation/Impact Fund - to account for the collection of donations received from developers and the expenditure of those monies to the park district for activities which involve parks within the community.

CITY OF OAKBROOK TERRACE, ILLINOIS

Agency Fund - Donation/Impact Fund

Balance Sheet

April 30, 2015

Assets

Deposits	\$ 399,518
Investments	<u>40</u>

Total Assets	<u><u>399,558</u></u>
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Liabilities

Due to Other Governments	<u><u>\$ 399,558</u></u>
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CITY OF OAKBROOK TERRACE, ILLINOIS

Agency Fund - Donation/Impact Fund

Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2015

	Balance May 1	Increases	Decreases	Balance April 30
ASSETS				
Deposits	\$ 5,428	394,090		399,518
Investments	405,532		405,492	40
	<u>410,960</u>	<u>394,090</u>	<u>405,492</u>	<u>399,558</u>
LIABILITIES				
Due to Other Governments	\$ 410,960		11,402	399,558

**CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL ACTIVITIES**

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Assets Used in the Operation of Governmental Activities

Schedule of Capital Assets by Source

April 30, 2015

Assets

Governmental Funds Capital Assets

Land and Right of Way	\$ 7,827,298
Land Improvements	1,554,827
Construction in Progress	5,177,444
Buildings and Improvements	6,154,264
Vehicles	730,004
Machinery and Equipment	973,867
Storm Drainage	1,975,756
Streets and Bridges	<u>6,811,523</u>

Total Governmental Capital Assets

31,204,983

Investment in Governmental Capital Assets by Source

from General Revenues and Debt Issuances

\$ 31,204,983

CITY OF OAKBROOK TERRACE, ILLINOIS

Capital Assets Used in the Operation of Governmental Activities

Schedule of Function and Activity

April 30, 2015

	Land and Right of Way	Land Improvements	Construction in Progress	Buildings and Improvements	Vehicles
General Government	\$ 1,353,521			359,256	38,258
Public Safety	112,590		5,177,444	359,256	336,854
Public Works	6,361,187	1,554,827		5,435,752	354,892
	7,827,298	1,554,827	5,177,444	6,154,264	730,004

Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
282,178			2,033,213
329,337			6,315,481
362,352	1,975,756	6,811,523	22,856,289
973,867	1,975,756	6,811,523	31,204,983

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, 2015

	Balance May 1, 2014	Additions	Deletions	Balance, April 30, 2014
General Government	\$ 1,192,354	58,973	18,114	2,033,213
Public Safety	2,258,625	4,102,182	45,324	6,315,481
Public Works	22,613,608	1,215,768	973,087	22,856,289
	<u>26,064,587</u>	<u>5,376,923</u>	<u>1,036,525</u>	<u>31,204,983</u>

SUPPLEMENTAL DATA

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation (Refunding) Bond Series of 2003

April 30, 2015

Date of Issue	April 1, 2003
Date of Maturity	December 1, 2016
Authorized Issue	\$ 3,020,000
Denomination of Bonds	\$ 5,000
Interest Rates	1.30% - 3.30%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2016
Payable at	BNY Midwest Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2016	\$ 145,000	10,158	155,158	2015	5,079	2015	5,079
2017	165,000	5,447	170,447	2016	2,723	2016	2,724
	<u>310,000</u>	<u>15,605</u>	<u>325,605</u>		<u>7,802</u>		<u>7,803</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue (Refunding) Bond Series of 2004
 April 30, 2015

Date of Issue	June 1, 2004
Date of Maturity	December 1, 2016
Authorized Issue	\$ 650,000
Denomination of Bonds	\$ 5,000
Interest Rates	1.85% - 4.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2016
Payable at	Harris Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2016	\$ 60,000	5,460	65,460	2015	2,730	2015	2,730
2017	60,000	2,760	62,760	2016	1,380	2016	1,380
	<u>120,000</u>	<u>8,220</u>	<u>128,220</u>		<u>4,110</u>		<u>4,110</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

Special Service Area No. 2 Bonds

April 30, 2015

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
2016	\$ 30,000	18,906	48,906	2015	9,453	2015	9,453
2017	30,000	17,586	47,586	2016	8,793	2016	8,793
2018	30,000	16,264	46,264	2017	8,132	2017	8,132
2019	30,000	14,946	44,946	2018	7,473	2018	7,473
2020	35,000	13,624	48,624	2019	6,812	2019	6,812
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>400,000</u>	<u>125,238</u>	<u>525,238</u>		<u>62,619</u>		<u>62,619</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation (Refunded) Bond Series of 2008

April 30, 2015

Date of Issue	December 1, 2008
Date of Maturity	December 15, 2016
Authorized Issue	\$ 5,000,000
Interest Rates	3.62% - 3.875%
Interest Dates	December 15
Principal Maturity Date	December 15, 2016
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On	
	Principal	Interest	Totals	December 15	Amount
2016	\$ 200,000	15,888	215,888	2015	15,888
2017	210,000	8,138	218,138	2016	8,138
	410,000	24,026	434,026		24,026

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue (Taxable Refunding) Bond Series of 2010
 April 30, 2015

Date of Issue	February 15, 2010
Date of Maturity	December 1, 2023
Authorized Issue	\$ 1,335,000
Interest Rates	3.80% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2023
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2016	\$	59,922	59,922	2015	29,961	2015	29,961
2017		59,922	59,922	2016	29,961	2016	29,961
2018	170,000	59,922	229,922	2017	29,961	2017	29,961
2019	175,000	53,462	228,462	2018	26,731	2018	26,731
2020	180,000	46,288	226,288	2019	23,144	2019	23,144
2021	190,000	38,548	228,548	2020	19,274	2020	19,274
2022	200,000	30,092	230,092	2021	15,046	2021	15,046
2023	205,000	20,692	225,692	2022	10,346	2022	10,346
2024	215,000	10,754	225,754	2023	5,375	2023	5,379
	<u>1,335,000</u>	<u>379,602</u>	<u>1,714,602</u>		<u>189,799</u>		<u>189,803</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2010A

April 30, 2015

Date of Issue	October 14, 2010
Date of Maturity	December 15, 2030
Authorized Issue	\$ 3,930,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2016	\$ 120,000	129,726	249,726	2015	64,863	2015	64,863
2017	130,000	126,726	256,726	2016	63,363	2016	63,363
2018	145,000	122,826	267,826	2017	61,413	2017	61,413
2019	155,000	118,476	273,476	2018	59,238	2018	59,238
2020	170,000	113,826	283,826	2019	56,913	2019	56,913
2021	180,000	108,726	288,726	2020	54,363	2020	54,363
2022	200,000	103,326	303,326	2021	51,663	2021	51,663
2023	205,000	97,076	302,076	2022	48,538	2022	48,538
2024	230,000	90,670	320,670	2023	45,335	2023	45,335
2025	240,000	82,966	322,966	2024	41,483	2024	41,483
2026	260,000	74,926	334,926	2025	37,463	2025	37,463
2027	275,000	65,826	340,826	2026	32,913	2026	32,913
2028	305,000	56,200	361,200	2027	28,100	2027	28,100
2029	325,000	44,000	369,000	2028	22,000	2028	22,000
2030	350,000	31,000	381,000	2029	15,500	2029	15,500
2031	425,000	17,000	442,000	2030	8,500	2030	8,500
	<u>3,715,000</u>	<u>1,383,296</u>	<u>5,098,296</u>		<u>691,648</u>		<u>691,648</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2010B

April 30, 2015

Date of Issue	October 14, 2010
Date of Maturity	December 15, 2030
Authorized Issue	\$ 325,000
Interest Rates	4.00% - 6.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2016	\$ 10,000	17,350	27,350	2015	8,675	2015	8,675
2017	10,000	16,950	26,950	2016	8,475	2016	8,475
2018	10,000	16,550	26,550	2017	8,275	2017	8,275
2019	10,000	16,150	26,150	2018	8,075	2018	8,075
2020	15,000	15,650	30,650	2019	7,825	2019	7,825
2021	15,000	14,900	29,900	2020	7,450	2020	7,450
2022	15,000	14,150	29,150	2021	7,075	2021	7,075
2023	15,000	13,400	28,400	2022	6,700	2022	6,700
2024	20,000	12,560	32,560	2023	6,280	2023	6,280
2025	20,000	11,440	31,440	2024	5,720	2024	5,720
2026	20,000	10,320	30,320	2025	5,160	2025	5,160
2027	25,000	9,200	34,200	2026	4,600	2026	4,600
2028	25,000	7,800	32,800	2027	3,900	2027	3,900
2029	30,000	6,300	36,300	2028	3,150	2028	3,150
2030	30,000	4,500	34,500	2029	2,250	2029	2,250
2031	45,000	2,700	47,700	2030	1,350	2030	1,350
	<u>315,000</u>	<u>189,920</u>	<u>504,920</u>		<u>94,960</u>		<u>94,960</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bond Series 2012A

April 30, 2015

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
2016	\$ 100,000	56,360	156,360	2015	28,180	2015	28,180
2017	100,000	54,360	154,360	2016	27,180	2016	27,180
2018	100,000	52,360	152,360	2017	26,180	2017	26,180
2019	125,000	50,360	175,360	2018	25,180	2018	25,180
2020	125,000	47,860	172,860	2019	23,930	2019	23,930
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>2,710,000</u>	<u>561,600</u>	<u>3,271,600</u>		<u>280,800</u>		<u>280,800</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Business District Bond Series 2012B

April 30, 2015

Date of Issue	December 11, 2012
Date of Maturity	December 15, 2030
Authorized Issue	\$ 1,100,000
Interest Rates	2.00% - 3.40%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2030
Payable at	Bank of New York Mellon Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2016	\$ 10,000	32,650	42,650	2015	16,325	2015	16,325
2017	35,000	32,450	67,450	2016	16,225	2016	16,225
2018	40,000	31,750	71,750	2017	15,875	2017	15,875
2019	40,000	30,950	70,950	2018	15,475	2018	15,475
2020	50,000	30,150	80,150	2019	15,075	2019	15,075
2021	50,000	29,150	79,150	2020	14,575	2020	14,575
2022	50,000	27,650	77,650	2021	13,825	2021	13,825
2023	75,000	26,150	101,150	2022	13,075	2022	13,075
2024	75,000	23,900	98,900	2023	11,950	2023	11,950
2025	75,000	21,650	96,650	2024	10,825	2024	10,825
2026	100,000	19,400	119,400	2025	9,700	2025	9,700
2027	100,000	16,400	116,400	2026	8,200	2026	8,200
2028	100,000	13,300	113,300	2027	6,650	2027	6,650
2029	100,000	10,200	110,200	2028	5,100	2028	5,100
2030	100,000	6,800	106,800	2029	3,400	2029	3,400
2031	100,000	3,400	103,400	2030	1,700	2030	1,700
	<u>1,100,000</u>	<u>355,950</u>	<u>1,455,950</u>		<u>177,975</u>		<u>177,975</u>

CITY OF OAKBROOK TERRACE, ILLINOIS

Long-Term Debt Requirements

General Obligation (Refunding) Bond Series 2013

April 30, 2015

Date of Issue	May 02, 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
2016	\$ 35,000	101,750	136,750	2015	50,875	2015	50,875
2017	35,000	101,050	136,050	2016	50,525	2016	50,525
2018	245,000	100,350	345,350	2017	50,175	2017	50,175
2019	250,000	95,450	345,450	2018	47,725	2018	47,725
2020	260,000	90,450	350,450	2019	45,225	2019	45,225
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>3,580,000</u>	<u>923,150</u>	<u>4,503,150</u>		<u>461,575</u>		<u>461,575</u>

STATISTICAL SECTION

CITY OF OAKBROOK TERRACE, ILLINOIS

Statistical Section

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.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain information to help the reader understand how the City's financial performance and well-being have changed over time.	100-109
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and the property tax.	110-120
Debt Capacity	
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.	121-126
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	127-128
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	129-136

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	2015	2014	2013	2012
Governmental Activities				
Net Investment in Capital Assets	\$ 22,665,815	18,541,115	16,782,046	16,504,383
Restricted	1,034,141	1,029,728	1,052,788	634,315
Unrestricted	580,837	3,143,267	3,474,210	5,919,178
Total Governmental Activities Net Position	24,280,793	22,714,110	21,309,044	23,057,876
Business-type Activities				
Net Investment in Capital Assets	4,617,983	4,685,775	4,399,676	4,522,324
Unrestricted	212,145	(145,006)	50,633	(148,563)
Total Business-type Activities Net Position	4,830,128	4,540,769	4,450,309	4,373,761
Primary Government*				
Net Investment in Capital Assets	27,283,798	23,226,890	21,181,722	21,026,707
Restricted	1,034,141	1,029,728	1,052,788	634,315
Unrestricted	792,982	2,998,261	3,524,843	5,770,615
Total Primary Government Net Position	29,110,921	27,254,879	25,759,353	27,431,637

*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

2011	2010	2009	2008	2007	2006
16,074,939	15,587,743	12,725,430	12,810,819	11,713,224	10,803,254
215,170					301,886
5,028,563	8,747,366	10,804,065	8,286,605	6,847,119	4,770,806
21,318,672	24,335,109	23,529,495	21,097,424	18,560,343	15,875,946
4,682,566	4,849,901	4,869,518	4,829,469	4,366,413	3,580,732
(76,080)	(34,068)	191,029	361,839	566,585	1,404,586
4,606,486	4,815,833	5,060,547	5,191,308	4,932,998	4,985,318
20,757,505	20,437,644	17,594,948	17,640,288	16,079,637	14,383,986
215,170					301,886
4,952,483	8,713,298	10,995,094	8,648,444	7,413,704	6,175,392
25,925,158	29,150,942	28,590,042	26,288,732	23,493,341	20,861,264

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011
Expenses					
Governmental Activities					
General Government	\$ 2,100,215	1,978,451	5,560,743	1,865,261	6,186,604
Public Safety	4,398,444	4,074,615	3,473,773	3,522,424	3,433,728
Public Services	750,516	807,702	1,092,806	965,968	966,728
Culture and Recreation	201,514	259,324	232,400	228,438	209,778
Interest Expense	403,871	406,240	392,563	408,851	277,791
Total Governmental Activities Expenses	7,854,560	7,526,332	10,752,285	6,990,942	11,074,629
Business-type Activities					
Water Fund	1,155,548	1,123,499	998,555	947,113	958,336
Total Primary Government Expenses	7,854,560	8,649,831	11,750,840	7,938,055	12,032,965
Program Revenues					
Governmental Activities					
Charges for Services					
General Government	\$ 911,201	734,733	787,686	729,448	651,136
Public Safety	305,003	375,707	354,826	358,965	422,316
Other Activities	4,801	4,584	6,247	5,947	6,120
Capital Grants and Contributions	142,274	66,924	100,804	83,332	58,186
Operating Grants and Contributions	2,426				
Total Governmental Activities Program Revenues	1,365,705	1,181,948	1,249,563	1,177,692	1,137,758
Business-type Activities					
Charges for Services					
Water Fund	991,593	739,266	582,549	454,483	436,402
Total Primary Government Program Revenues	1,365,705	1,921,214	1,832,112	1,632,175	1,574,160
Net (Expense) Revenues					
Governmental Activities	\$ (6,488,855)	(6,344,384)	(9,502,722)	(5,813,250)	(9,936,871)
Business-type Activities	(163,955)	(384,233)	(416,006)	(492,630)	(521,934)
Total Primary Government Net (Expense) Revenues	(6,652,810)	(6,728,617)	(9,918,728)	(6,305,880)	(10,458,805)

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006
1,898,326	2,229,476	2,199,340	1,977,372	1,863,664
3,249,946	3,145,844	3,065,582	3,030,263	2,768,578
1,247,884	1,038,590	983,078	914,498	858,214
240,097	248,734	260,259	255,513	276,360
272,406	151,343	85,683	102,454	83,810
6,908,659	6,813,987	6,593,942	6,280,100	5,850,626
959,845	973,434	1,064,488	974,095	1,700,354
7,868,504	7,787,421	7,658,430	7,254,195	7,550,980
542,758	626,108	675,441	620,719	659,725
290,467	287,798	184,763	173,700	122,105
4,085	1,055	805	590	810
174,361	1,007,502	160,712	131,053	310,723
1,011,671	1,922,463	1,021,721	926,062	1,093,363
399,460	513,127	385,964	401,294	396,560
1,411,131	2,435,590	1,407,685	1,327,356	1,489,923
(5,896,988)	(4,891,524)	(5,572,221)	(5,354,038)	(4,757,263)
(560,385)	(460,307)	(678,524)	(572,801)	(1,303,794)
(6,457,373)	(5,351,831)	(6,250,745)	(5,926,839)	(6,061,057)

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Changes in Net Position (Cont.)

Last Ten Fiscal Years

	2015	2014	2013	2012	2011
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property	\$ 952,432	931,324	904,905	892,921	864,369
Hotel/Motel	1,631,069	1,475,414	1,444,706	1,337,227	1,265,426
Sales and Use	3,947,756	3,694,912	3,639,381	3,212,396	3,168,498
Income	214,991	203,794	201,914	180,803	165,873
Utility	800,514	924,907	932,446	1,553,565	1,092,287
Off-Track Betting and Amusement	407,817	414,395	464,363	219,367	245,964
Other	3,794	5,413	5,488	9,866	10,018
Unrestricted Investment Earnings	(51,087)	35,816	48,278	63,953	55,909
Miscellaneous	148,252	63,475	140,003	82,356	52,090
Transfers			(27,594)		
Total Governmental Activities	8,055,538	7,749,450	7,753,890	7,552,454	6,920,434
Business-type Activities					
Taxes					
Utility	453,109	474,542	464,781		
Off-Track Betting				259,816	312,422
Unrestricted Investment Earnings	205	151	179	89	165
Miscellaneous					
Transfers			27,594		
Total Business-type Activities	453,314	474,693	492,554	259,905	312,587
Total Primary Government	8,508,852	8,224,143	8,246,444	7,812,359	7,233,021
Change in Net Position					
Governmental Activities	\$ 1,566,683	1,405,066	(1,748,832)	1,739,204	(3,016,437)
Business-type Activities	289,359	90,460	76,548	(232,725)	(209,347)
Total Primary Government Change in Net Position	1,856,042	1,495,526	(1,672,284)	1,506,479	(3,225,784)

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006
851,496	798,947	774,650	738,935	719,276
1,056,831	1,313,207	1,638,875	1,510,296	1,284,872
3,020,021	3,350,023	4,044,886	3,762,986	2,605,061
189,512	202,550	216,697	198,376	177,909
1,055,029	1,119,084	1,196,044	1,214,516	1,123,015
321,156	286,261	259,766	293,025	289,095
105,567	56,648	52,122	49,360	45,168
102,990	202,274	351,156	300,893	89,834
		68,727	41,699	48,788
	(5,399)	(493,621)	(71,651)	
6,702,602	7,323,595	8,109,302	8,038,435	6,383,018
312,627	304,030	389,649	439,538	433,643
3,044	20,117	53,564	80,943	18,930
				54,004
	5,399	493,621		
315,671	329,546	936,834	520,481	506,577
7,018,273	7,653,141	9,046,136	8,558,916	6,889,595
805,614	2,432,071	2,537,081	2,684,397	1,625,755
(244,714)	(130,761)	258,310	(52,320)	(797,217)
560,900	2,301,310	2,795,391	2,632,077	828,538

CITY OF OAKBROOK TERRACE, ILLINOIS

Financial Trends

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011
Pre-GASB 54*					
General Fund					
Reserved					
Reserved for Prepaid Items					\$ 73,188
Reserved for Inventories					47,258
Unreserved					
Undesignated					2,813,423
Total General Fund					<u>2,933,869</u>
All Other Governmental Funds					
Reserved					
Reserved for Prepaid Items, Reported In:					
Capital Improvement Funds					1,650
Reserved for Advances, Reported In:					
Capital Projects Funds					114,747
Reserved for Business District, Reported In:					
Business District Fund					215,170
Unreserved					
Undesignated, Reported In:					
Special Revenue Funds					453,357
Debt Service Funds					932
Capital Projects Fund					6,246,414
Total All Other Governmental Funds					<u>7,032,270</u>
Total All Governmental Funds					<u>9,966,139</u>
Post-GASB 54*					
General Fund					
Nonspendable					
Prepaid Items	\$ 161,489	121,216	218,118	170,937	73,188
Inventories	35,295	38,701	39,465	48,856	47,258
Restricted for					
DUI Equipment	62,595	55,092	133,647	77,322	74,710
Committed to					
Storm Water Best Management Practice Fee	2,363	316			
Unassigned	5,362,966	4,980,150	4,195,393	3,437,540	2,738,713
Total General Fund	<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>
All Other Governmental Funds					
Nonspendable					
Prepaid Items					1,650
Advances		70,593	99,747	109,747	114,747
Restricted for					
Business District		1,351	342,507	87,079	215,170
Maintenance of Roadways	444,443	423,333	422,066	468,497	453,357
Debt Service	527,103	549,952	154,568	1,417	932
Committed to					
Capital Improvements	4,031,836	7,018,444	7,754,812	6,959,377	6,218,854
Assigned to					
Capital Projects				27,587	27,560
Total All Other Governmental Funds	<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>
Total All Governmental Funds	<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>

*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

2010	2009	2008	2007	2006
146,697	158,156	139,097	84,727	100,735
2,403,203	2,471,416	3,021,372	3,267,641	2,789,029
2,549,900	2,629,572	3,160,469	3,352,368	2,889,764
233,389	233,389	334,000	450,000	
439,166	446,509	423,561	382,450	301,886
866	795	685	486	
5,408,160	7,428,542	4,396,154	2,829,283	2,119,802
6,081,581	8,109,235	5,154,400	3,662,219	2,421,688
8,631,481	10,738,807	8,314,869	7,014,587	5,311,452

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	2015	2014	2013	2012	2011
Revenues					
Taxes	\$ 5,662,550	5,440,689	5,402,307	5,532,706	4,973,237
Intergovernmental	2,545,397	2,297,431	2,291,700	1,974,959	1,907,372
Charges for Services	70,453	45,743	64,715	68,487	106,232
Fines and Forfeitures	300,198	371,837	354,200	355,087	420,588
Fees, Licenses & Permits	628,094	589,650	629,869	574,476	462,675
Investment Income	(51,087)	35,816	48,278	63,953	55,909
Miscellaneous	265,638	150,232	239,978	160,478	132,180
Total Revenues	9,421,243	8,931,398	9,031,047	8,730,146	8,058,193
Expenditures					
General Government	1,795,041	1,607,455	5,567,822	1,773,455	5,920,592
Public Safety	4,192,260	3,774,995	3,404,047	3,399,733	3,262,270
Public Services	634,206	618,875	541,423	566,274	538,731
Tourism	201,514	259,324	232,400	228,438	209,778
Capital Outlay	4,375,050	2,059,131	578,538	439,030	231,173
Debt Service					
Principal	465,000	405,000	200,000	520,000	465,000
Interest and Issuance Costs	389,230	393,859	420,717	380,996	323,137
Total Expenditures	12,052,301	9,118,639	10,944,947	7,307,926	10,950,681
Excess (Deficiency) of Revenues over Expenditures	(2,631,058)	(187,241)	(1,913,900)	1,422,220	(2,892,488)
Other Financing Sources (Uses)					
Bond Proceeds		3,695,000	3,910,000		4,255,000
Premium (Discount) on Bonds		138,604	3,458		(27,854)
Payment to Refunded Bond Escrow Agent		(3,747,538)			
Transfers In	1,291	341,161		284,098	
Transfers Out	(1,291)	(341,161)	(27,594)	(284,098)	
Total Other Financing Sources (Uses)	-	86,066	3,885,864	-	4,227,146
Net Change in Fund Balance	(2,631,058)	(101,175)	1,971,964	1,422,220	1,334,658
Debt Service as a Percentage of Noncapital Expenditures					
Total Expenditures	\$ 12,052,301	9,118,639	10,944,947	7,307,926	10,950,681
Less Capital Outlay	(4,403,834)	(2,113,972)	(560,426)	(367,031)	(150,387)
Net Noncapital Expenditures	7,648,467	7,004,667	10,384,521	6,940,895	10,800,294
Total Debt Service	\$ 854,230	764,461	2,015	900,996	788,137
Percentage of Debt Service to Noncapital Expenditures	11.17%	10.91%	0.02%	12.98%	7.30%

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006
4,685,057	5,101,806	5,852,828	5,591,429	4,009,889
1,892,932	2,945,767	2,490,924	2,307,118	2,545,230
28,140	137,560	171,929	77,370	97,968
290,467	304,648	198,513	173,700	122,105
419,880	411,601	430,229	473,434	562,567
102,989	202,274	382,993	314,405	89,834
270,808	150,855	149,111	127,138	61,789
7,690,273	9,254,511	9,676,527	9,064,594	7,489,382
1,916,286	2,239,643	2,176,125	1,975,590	1,793,292
3,353,372	3,245,716	3,131,380	3,104,227	2,792,027
630,563	671,848	665,446	670,079	572,668
240,097	248,734	260,259	254,793	276,360
2,502,208	4,922,916	1,702,874	1,209,570	223,267
872,683	366,790	350,650	340,080	304,462
282,390	129,527	89,511	95,961	86,610
9,797,599	11,825,174	8,376,245	7,650,300	6,048,686
(2,107,326)	(2,570,663)	1,300,282	1,414,294	1,440,696
	5,000,000			
		600,000	288,841	
	(5,399)	(600,000)		
-	4,994,601	-	288,841	-
(2,107,326)	2,423,938	1,300,282	1,703,135	1,440,696
9,797,599	11,825,174	8,376,245	7,650,300	6,048,686
(2,353,199)	(4,831,961)	(1,551,794)	(1,239,005)	(223,267)
7,444,400	6,993,213	6,824,451	6,411,295	5,825,419
1,155,073	496,317	440,161	436,041	391,072
15.52%	7.10%	6.45%	6.80%	6.71%

REVENUE CAPACITY

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Taxable Sales by Category (in thousands)

Last Ten Calendar Years

Calendar Year	2014*	2013	2012	2011	2010
General Merchandise, Manufacturers, Lumber, Building and Hardware**	\$ 400,845	401,336	437,041	464,655	422,062
Food	382,059	339,224	260,522	65,996	67,456
Drinking and Eating Places	494,477	479,582	458,629	425,351	433,173
Apparel	105,340	106,991	99,792	88,608	70,272
Furniture, Household and Radio	49,707	60,561	55,238	78,295	34,297
Automobile and Filling Stations	147,759	181,782	128,772	209,707	163,127
Drugs and Miscellaneous Retail	268,287	252,907	234,867	240,947	222,704
Agriculture and All Others	208,223	164,659	152,800	125,063	123,962
	<u>2,056,697</u>	<u>1,987,042</u>	<u>1,827,661</u>	<u>1,698,622</u>	<u>1,537,053</u>
City Statutorily Allocated Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%
% Change from Prior Year	3.5%	8.7%	7.6%	10.5%	-4.9%

*Taxable Sales information for calendar year 2014 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 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 property for use or consumption. Tangible personal property does not include real estate, stocks, bonds and other "paper" assets representing an interest. The above-referenced Sales Tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2009	2008	2007	2006	2005
369,343	459,793	502,930	538,700	569,098
121,756	156,031	171,359	169,533	170,883
447,020	531,163	559,055	473,457	373,373
73,547	107,551	158,546	145,539	127,095
25,412	24,336	34,902	27,039	16,198
239,543	156,576	170,496	150,427	140,637
205,218	242,780	261,824	315,768	273,715
134,944	186,215	201,260	185,774	320,832
1,616,783	1,864,445	2,060,372	2,006,237	1,991,831
1.00%	1.00%	1.00%	1.00%	1.00%
-13.3%	-9.5%	2.7%	0.7%	11.7%

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Issuing Body	2015	2014	2013	2012	2011
DIRECT (Locally Imposed):					
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%	1.00%
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 (2)	0.25%	0.25%	0.25%	0.25%	0.25%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.25%	7.25%	7.25%	7.25%	7.25%
Total Sales Tax Rate	8.25%	8.25%	8.25%	8.25%	8.25%

(1) At the beginning of FY 06, the City Council chose to levy a Home Rule Sales Tax at the rate of 1%. Actual tax collections began January 1, 2006, as prescribed by law, and receipts started to arrive at the City at the end of April 2006.

(2) The DuPage Water Commission .25% sales tax expires in January of 2016.

Data Source

Illinois Department of Revenue

2010	2009	2008	2007	2006 (1)
1.00%	1.00%	1.00%	1.00%	1.00%
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%	0.25%	0.25%
1.00%	1.00%	1.00%	1.00%	1.00%
7.25%	7.25%	7.25%	6.75%	6.75%
8.25%	8.25%	8.25%	7.75%	7.75%

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				
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
2009	62,848,899	19.9%	252,284,690	80.1%	315,133,589	0.333	945,400,767	0.2606
2008	63,014,624	18.8%	272,148,310	81.2%	335,162,934	0.333	1,005,488,802	0.2409
2007	57,838,710	17.6%	270,538,000	82.4%	328,376,710	0.333	985,130,130	0.2300
2006	53,507,116	17.0%	261,771,530	83.0%	315,278,646	0.333	945,835,938	0.2456
2005	49,823,180	15.9%	264,040,920	84.1%	313,864,100	0.333	941,592,300	0.2216

*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	2014	2013	2012	2011	2010
Fiscal Year	2016	2015	2014	2013	2012
DIRECT					
General	0.0059	0.0674	0.1202	0.1265	0.1152
Police Pension	0.4011	0.3361	0.2403	0.1884	0.1794
Special Service Area	0.0000	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000
Total Direct Rate	0.4070	0.4035	0.3605	0.3149	0.2946
OVERLAPPING					
DuPage County	0.2057	0.2040	0.1929	0.1773	0.1659
DuPage County Forest Preserve District	0.1691	0.1657	0.1542	0.1414	0.1321
DuPage Airport Authority	0.0196	0.0178	0.0168	0.0169	0.0158
DuPage County Spc Svc 25	1.2665	1.2901	1.3237	1.2251	1.1519
Oakbrook Terrace Spc Svc 2	1.5080	1.4099	1.1872	1.0779	0.8668
Oakbrook Terrace Park District	0.5639	0.5530	0.4999	0.4361	0.3896
Oakbrook Terrace Fire District	0.9596	0.7723	0.6972	0.6303	0.5949
York Center Fire	0.9674	0.9215	0.8092	0.7792	0.7935
York Center Park District	0.5474	0.5394	0.5002	0.4285	0.3924
York Township	0.1049	0.1017	0.0928	0.0410	0.0737
Grade School District 45	3.9651	3.8736	3.5426	3.0664	2.7675
Grade School District 48	1.5490	1.5030	1.3681	1.2157	1.1208
High School District 88	2.5581	2.4373	2.1984	1.8332	1.6616
College DuPage 502	0.2975	0.2956	0.2681	0.2495	0.2349

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

2009 2011	2008 2010	2007 2009	2006 2008	2005 2007
0.1040	0.0937	0.0863	0.0889	0.0884
0.1566	0.1472	0.1437	0.1420	0.1332
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0147	0.0000
0.2606	0.2409	0.2300	0.2456	0.2216

0.1554	0.1557	0.1651	0.1713	0.1797
0.1217	0.1206	0.1187	0.1303	0.1271
0.0148	0.0160	0.0170	0.0183	0.0198
1.0693	1.0637	1.1589	1.2868	1.4276
0.7636	0.7363	0.7035	0.8036	0.6778
0.3625	0.3435	0.3410	0.3465	0.3394
0.5274	0.4983	0.4896	0.5222	0.5091
0.7083	0.6918	0.6927	0.5222	0.6633
0.3574	0.3448	0.3458	0.3499	0.3570
0.0660	0.0644	0.0654	0.0679	0.0695
2.5046	2.4611	2.5297	2.6579	2.7330
1.0017	0.9561	0.9487	0.9967	2.7330
1.4795	1.4323	1.4395	1.3795	1.4137
0.2127	0.1858	0.1888	0.1929	0.1874

CITY OF OAKBROOK TERRACE, ILLINOIS

Revenue Capacity

Principal Property Taxpayers

Prior Fiscal Year and Ten Years Ago

Assessed Valuation Year Taxpayer	2014			2004*		
	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	\$ 31,331,770	1	13.77%	35,287,800	1	11.31%
Versailles North Association	17,611,970	2	7.74%			
Mid America Plaza	12,756,220	3	5.61%			
Commonwealth Edison	12,265,690	4	5.39%	8,291,400	9	2.66%
Oakbrook Terrace Corporate Center	7,669,460	5	3.30%	11,958,750	6	3.83
Park View Plaza	6,984,120	6	3.07%			
Joint Commission	4,961,350	7	2.18%			
Oakbrook Terrace Corporate Center III	4,838,890	8	2.13%	7,465,770	10	0.02%
Northern Trust	3,333,430	9	1.47%			
Regency Place	3,979,140	10	1.75%			
Glaser Financial Corp.				22,510,840	2	7.22%
Rreef Management Company				19,578,630	3	6.28%
Cstone Oakbrook Inc.				13,553,250	4	4.34%
National Tax Search				12,676,270	5	4.06%
Two Lincoln Center				11,671,740	7	3.74%
Robert Krilich				10,930,600	8	3.50%
Totals	105,732,040		46.47%	153,925,050		49.34%
City Equalized Assessed Value	\$ 227,535,510		100.00%	311,936,673		100.00%

*Nine years ago or 2005 not available

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
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%
2010	3,020,021	(335,068)	-9.99%
2009	3,355,089	(657,548)	-16.39%
2008	4,012,637	253,187	6.73%
2007	3,759,450	1,349,919	56.02%
2006	2,409,531	537,058	58.68%

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	2014	2013	2012	2011
Fiscal Year Collected	2016	2015	2014	2013
Equalized Assessed Valuation	\$ 227,535,510	225,074,325	246,212,318	272,535,680
General Tax Levy Extension	13,425	151,700	295,947	344,758
Police Pension Tax Levy Extension	912,645	756,475	591,648	513,457
Special Service Area Tax Levy Extension	49,394	45,381	46,392	47,376
Total Tax Levy Extension	975,464	953,556	933,987	905,591
Total Tax Collections	(1)	952,432	931,324	904,828
Percent of Total Tax Collections to Total Tax Levy Extension		99.88%	99.71%	99.92%

(1) 2014 Tax Levy to be collected in Fiscal Year 2016.

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

Data Source

City Records

2010 2012	2009 2011	2008 2010	2007 2009	2006 2008	2005 2007
286,857,191	315,133,589	335,162,934	328,376,710	315,278,646	313,864,100
330,459	327,739	314,048	283,389	280,283	277,456
514,622	493,499	493,360	471,877	447,696	418,067
48,352	44,066	44,821	45,573	46,296	42,538
893,433	865,304	852,229	800,839	774,275	738,061
892,992	863,557	851,497	798,947	774,250	737,825
99.95%	99.80%	99.91%	99.76%	100.00%	99.97%

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
2015	\$ 11,932,898	400,000		1,765,000		
2014	12,380,545	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		
2010	5,225,000	520,000		2,370,000		
2009	6,050,000	540,000	27,863	2,435,969		
2008	1,370,000	560,000	54,473	2,735,000		39,575
2007	1,675,000	580,000	80,123	2,945,000		58,925
2006	1,970,000		105,203	3,145,000	600,000	77,845

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

In **2006**, the City issued \$600,000 of special service area unlimited ad valorem special tax bonds to provide a potable water supply and distribution for several office buildings.

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

In **2010**, the City issued \$1.3 million in general obligation debt to re-finance 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*
14,097,898	10.19%	6,606
14,735,545	17.80%	6,905
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248
11,815,000	11.58%	5,137
8,115,000	7.96%	3,528
9,053,832	8.89%	3,945
4,759,048	4.66%	2,069
5,339,048	5.23%	2,321
5,898,048	5.78%	2,564

CITY OF OAKBROOK TERRACE, ILLINOIS

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Levy Years

<u>Tax Levy Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Population (1)	2,134	2,134	2,134	2,134
Assessed Value (2)	\$ 227,535,510	225,074,325	246,212,318	272,535,680
Gross General Obligation Bonded Debt	13,697,898	14,310,545	14,350,545	10,725,000
Less: Debt Service Funds (3)	527,103	549,952	154,568	1,417
Net General Obligation Bonded Debt	13,170,795	13,760,593	12,120,432	10,723,583
Ratio of Net General Obligation Bonded Debt to Assessed Value	5.79%	6.11%	4.92%	3.93%
Net General Obligation Bonded Debt Per Capita	6,171.88	6,448.26	5,679.68	5,025.11

Data Source

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

2011	2010	2009	2008	2007	2006
2,134	2,300	2,300	2,300	2,300	2,300
286,857,191	315,133,589	335,162,934	328,376,710	315,278,646	313,864,100
4,315,000	7,595,000	8,485,969	4,105,000	4,620,000	5,115,000
932	866	795	685	486	
4,314,068	7,594,134	8,485,174	4,104,315	4,619,514	5,115,000
1.50%	2.41%	2.53%	1.25%	1.47%	1.63%
2,021.59	3,301.80	3,689.21	1,784.48	2,008.48	2,223.91

CITY OF OAKBROOK TERRACE, ILLINOIS

Schedule of Direct and Overlapping Debt - General Obligation Debt

April 30, 2015

	(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	<u>\$ 11,932,898</u>	100.00%	<u>11,932,898</u>
Other Governments			
Grade School District 45	34,310,191	8.21%	2,816,867
High School District #88	112,445,000	9.29%	10,446,141
College of DuPage 502	223,940,000	0.75%	1,679,550
DuPage County	283,911,881	0.72%	2,044,166
Forest Preserve	216,146,058	0.72%	1,556,252
Oakbrook Terrace Park District	792,000	70.06%	554,875
York Center Park District	<u>560,000</u>	25.61%	<u>143,416</u>
	<u>872,105,130</u>		<u>19,241,266</u>
Total Other Governments	<u>\$ 884,038,028</u>		<u>31,174,164</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).

Source: (1) DuPage County Clerk

(2) Overlapping debt percentages based upon 2011 EAV

CITY OF OAKBROOK TERRACE, ILLINOIS

Debt Capacity

Schedule of Legal Debt Margin

April 30, 2015

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

The following table shows the eleven year trend in population, personal income and per capita personal income for the City, as well as average annual unemployment rates for the City, DuPage County and the State of Illinois.

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
2015	2,134	\$ 138,310,942	64,813	NA	5.1%	6.1%
2014	2,134	86,074,890	40,335	5.0%	5.6%	7.1%
2013	2,134	86,074,890	40,335	8.9%	7.5%	9.2%
2012	2,134	86,074,890	40,335	8.8%	7.3%	8.9%
2011	2,134	80,071,948	37,522	9.9%	8.0%	9.7%
2010	2,134	79,818,002	37,403	10.8%	8.5%	10.4%
2009	2,300	101,993,500	44,345	1.9%	8.4%	10.1%
2008	2,300	101,993,500	44,345	1.1%	5.0%	6.4%
2007	2,300	101,993,500	44,345	0.8%	3.8%	5.1%
2006	2,300	101,993,500	44,345	0.7%	3.4%	4.6%

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 & 2000 Census

(2) 2013 American Community Survey Median Income of \$64,813

(3) Illinois Department of Employment Security and Bureau of Labor Statistics. The 2015 rates are based upon the average from January through July 2015

CITY OF OAKBROOK TERRACE, ILLINOIS

Demographic and Economic Information

Principal City Employers

Current Fiscal Year and Eight Years Ago

Following are the largest employers located within the City for the calendar year, with comparative data for 2007.

Employer	Product/Service	2015			2007		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Salem Group	Full Service Staffing Services	1	825	38.7%	6	200	8.7%
Redbox Automated Retail, LLC	Rental and Leasing Services	2	800	37.5%			
Joint Commission on Accreditation of Health Care Organizations	Health Care Facility Accreditation Agency	3	520	24.4%	2	650	28.3%
Crowe Horwath, LLP	Accounting	4	500	23.4%			
Ferrara Candy Company	Candy Company	5	476	22.3%			
Computer Sciences Corp. Consulting Group	Computer and Management Consultants	6	450	21.1%			
SIRVA, Inc.	Moving & Relocation Service Provider	7	350	16.4%			
Graycor	Industrial Buildings and Warehouses	8	225	10.5%			
NAI Hiffman	Commercial Real Estate Brokerage	9	150	7.0%			
Robinette Demolition, Inc.	Demolition & Environmental Remediation	10	150	7.0%	10	130	5.7%
Computer Association	Software Company				1	800	34.8%
VanKampen American Capital	Investment Services				3	600	26.1%
Commonwealth Edison	Utility				4	600	26.1%
DeVry, Inc.	Vocational School				5	450	19.6%
Safeway Steel Products, Inc.	Scaffolding Rental & Sales				7	180	7.8%
Peterson Consulting, LLC	Financial Consultants				8	150	6.5%
Westamerica Mortgage Co.	Mortgage				9	150	6.5%
Total			<u>4,446</u>			<u>3,910</u>	

Data Source

(1) 2014 Illinois Manufacturers Directory, 2015 Illinois Services Directory, and a selected telephone survey
 (2) 2007 Illinois Manufacturers Directory, 2006 Illinois Services Directory, and a selected telephone survey

OPERATING INFORMATION

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Operating Indicators

Last Ten Fiscal Years

Function/Program	2015	2014	2013
General Government			
Building and Zoning			
Permits Issued	291	280	260
Inspections Conducted	621	875	500
Business Licenses Issued	422	397	352
Complaints/Service Requests Responded To	131	171	137
Vehicle Maintenance			
General Government Equipment Repairs	548	550	542
Utilities Equipment Repairs	160	158	151
Public Safety - Police			
Traffic Collision Investigations	428	410	397
Administrative Tows (first collected January 2010)	190	342	253
Incident Investigations	712	834	788
Traffic Citations	3,177	4,205	3,672
Parking Citations	466	537	290
Arrests	426	605	523
Highways and Streets			
Street Repairs - Tons of Asphalt Spread	45	40	35
Sidewalk Repairs - Cubic Yards of Concrete Poured	60	50	70
Snow and Ice Control/Plowed Miles	8,212	9,944	6,315
Snow and Ice Control/Salted Miles	3,284	3,860	3,000
Number of Street Signs Replaced	85	65	30
Public Services			
Waterworks and Sewerage Systems			
Number of Metered Customers	542	538	523
Number of Non-metered Customers	0	0	N/A
Number of Customers using Both Water and Sewer at End of Year	542	538	523
Number of Customers using Water Only at End of Year	542	538	523
Number of Customers using Sewer Only at End of Year	N/A	N/A	N/A
Number of Customers served by Water System at End of Year	542	538	523
Number of Customers served by Sewer System at End of Year	N/A	N/A	N/A
Maximum Daily Pumping Capacity (MGD)*	0.500	0.500	0.500
Average Daily Pumpage (MGD)	0.230	0.185	0.178
Gallons of Water Purchased (MGD)	83,950,000	67,525,000	65,148,000
Gallons of Water Pumped (MG)**	83,950,000	67,525,000	65,148,000
Gallons of Water Sold (Billed) (MG)	76,950,000	60,955,000	58,400,000
Total Gallons Received at Water Reclamation Facility (MGD)	N/A	N/A	N/A
Users Discharging Non-domestic and Industrial Wastes and Volumes of Wastes Discharged	N/A	N/A	N/A

* MGD = million gallons per day

** MG = million gallons

N/A - Not available

Data Source

City Records

2012	2011	2010	2009	2008	2007	2006
274	210	193	231	228	295	254
409	402	334	531	568	849	691
313	301	343	320	350	342	325
30	39	42	45	42	38	52
515	416	990	812	600	652	686
147	111	202	193	73	93	78
421	400	419	511	584	475	638
217	324	115				
787	857	726	763	661	543	540
3,531	4,484	3,974	5,679	4,291	3,514	4,149
309	364	389	498	603	667	887
561	608	619	811	443	409	427
25	22	20	15	26	225	250
60	30	10	8	50	57	831
5,500	4,856	3,147	4,327	3,400	1,544	2,316
2,500	2,428	1,600	1,950	565	62	115
34	35	26	13	15	14	18
517	510	509	509	511	503	485
N/A						
517	510	509	509	511	503	485
517	510	509	509	511	503	485
N/A						
517	510	509	509	511	503	485
N/A						
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.161	0.175	0.180	0.178	0.167	0.165	0.146
58,765,000	63,799,000	65,827,000	65,021,000	61,000,000	60,131,000	53,132,000
58,765,000	63,799,000	65,827,000	65,021,000	61,000,000	60,131,000	53,132,000
53,655,000	52,450,000	51,913,000	49,252,000	54,000,000	52,131,000	47,818,000
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	2015		2005	
	Rank	Total Consumption in Million Gallons	Rank	Total Consumption in Million Gallons
Regency Place	1	15,906,000		
Lincoln Property	2	7,120,000	3	3,200,000
Courtyard by Marriot	3	4,536,000		
Staybridge Suites	4	3,664,000	2	3,228,000
Pete's Fresh Market	5	3,368,000		
Comfort Suites	6	2,971,000	1	3,523,000
Redstone American Grill	7	2,748,000	4	2,475,000
Commonwealth Edison	8	2,020,000	5	1,740,000
Oakbrook Terrace Square	9	1,656,000		
Dunkin Donuts	10	1,394,000		
		<u>45,383,000</u>		<u>14,166,000</u>

Data Source

City Records

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012
General Government				
Executive Management	3.00	2.00	2.00	3.00
Finance	1.00	1.90	2.00	2.00
Legislative	0.50	0.50	0.50	0.50
Special Events		0.70	0.70	0.50
Total General Government	4.50	5.10	5.20	6.00
Public Safety				
Police				
Sworn	20.00	20.00	19.00	20.00
Non Sworn	6.10	5.10	5.10	4.60
Total Public Safety	26.10	25.10	24.10	24.60
City Services				
Building & Zoning	2.50	1.50	2.50	2.50
Public Works	4.06	4.06	4.06	4.06
Utilities	2.50	2.90	2.90	3.00
Total City Services	9.06	8.46	9.46	9.56
Total City	39.66	38.66	38.76	40.16

Data Source

City Records

2011	2010	2009	2008	2007	2006
3.00	3.00	3.50	3.50	3.50	3.50
2.00	2.00	2.50	2.50	2.50	2.50
0.50	0.50	0.50	1.00	1.00	1.00
0.50	0.50	0.50	0.50	0.50	0.50
6.00	6.00	7.00	7.50	7.50	7.50
20.00	20.00	22.00	22.00	21.00	21.00
4.60	4.60	4.60	4.44	4.10	4.04
24.60	24.60	26.60	26.44	25.10	25.04
2.88	2.88	3.16	3.16	2.87	2.06
4.06	4.06	4.31	4.56	4.46	4.54
3.00	3.00	2.75	3.00	3.00	3.00
9.94	9.94	10.22	10.72	10.33	9.60
40.54	40.54	43.82	44.66	42.93	42.14

CITY OF OAKBROOK TERRACE, ILLINOIS

Operating Information

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012
General Government				
Building and Zoning Vehicles				
Building and Grounds Vehicles	N/A	N/A	N/A	N/A
Engineering Vehicles	N/A	N/A	N/A	N/A
Equipment Maintenance Vehicles	5	5	5	5
Public Safety - Police				
Vehicles				
Squad Cars (marked)	6	7	8	8
Squad Cars (unmarked)	8	8	8	8
Highways and Streets				
Streets (lane miles)	75	75	75	77
Right-of-ways (miles)	153	153	153	155
Traffic Signals	1	1	1	1
Public Services				
Stormwater Systems				
Stormwater Mains (miles)	138	138	138	138
Waterworks and Sewerage Systems				
Vehicles	5	5	3	3
Water Mains (miles)	14	14	13	13
Sanitary Sewers (miles)	N/A	N/A	N/A	N/A
Sanitary Sewer Lift Stations	N/A	N/A	N/A	N/A

N/A - Not available

Data Source

City Records

2011	2010	2009	2008	2007	2006
				1	1
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
4	4	4	4	4	4
7	7	6	6	6	6
7	7	7	7	6	6
77	77	77	77	77	77
155	155	155	155	155	155
1	1	1	1	1	1
138	138	138	138	138	138
3	3	3	3	3	3
12	12	12	12	12	9
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

Surety Bonds of Principal Officials

April 30, 2015

Principal Official	Amount of Surety Bond
Mayor	\$ 50,000
City Clerk	50,000
City Administrator	50,000
Finance Director	100,000