

# City of Oakbrook Terrace, Illinois



**Comprehensive Annual Financial Report  
For the Year ended April 30, 2016**

**CITY OF OAKBROOK TERRACE, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**APRIL 30, 2016**

**Prepared by Finance Department**  
**Amy Marrero, City Administrator**

# CITY OF OAKBROOK TERRACE, ILLINOIS

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## **INTRODUCTORY SECTION**

**ELECTED OFFICIALS**

Mayor  
Alderman  
Alderman  
Alderman  
Alderman  
Alderman  
Alderman  
City Clerk

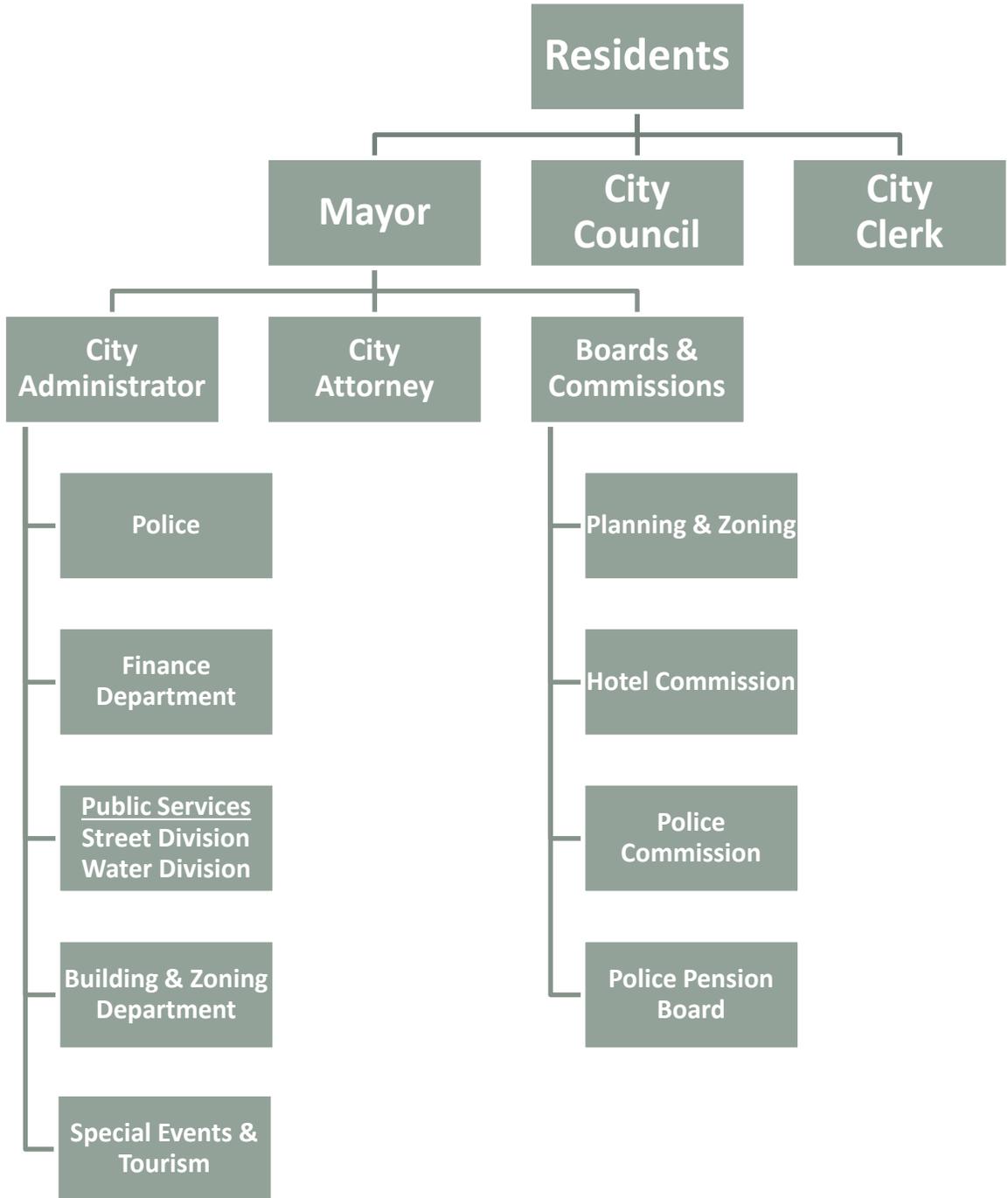
Tony Ragucci  
Paul Esposito  
Dennis Greco  
Robert Przychodni  
David Swartz  
Tom Thomas  
Frank Vlach  
Michael Shadley

**APPOINTED OFFICIALS**

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

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

**City of Oakbrook Terrace  
Organization Chart  
Fiscal Year Ended April 30, 2016**



**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 630-617-0036

**Alderman**  
**Ward 1**  
TOM THOMAS  
PAUL ESPOSITO

**Alderman**  
**Ward 2**  
FRANK VLACH  
DENNIS GRECO

**Alderman**  
**Ward 3**  
ROBERT PRZYCHODNI  
DAVID SWARTZ

November 16, 2016

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, 2016. 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, 2016, 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, 2016 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 overnight population of 2,134, but has an estimated daytime population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, seven (7) hotels, 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, 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 1<sup>st</sup>, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the department line item level. The budget also includes information on the past year actual expenditures, current year estimates, and requested figures for the next fiscal year. Subsequent to budget approval, and during the course of the fiscal year, the budget may be amended by a two-thirds majority of the City Council. In addition, the Budget Officer may make line item transfers under \$10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than \$10,000 require the approval of the City Council. The City's legal level of budgetary control is that expenditures may not legally exceed the budget at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

#### MAJOR INITIATIVES (Present and Future)

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 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.

The new Police Station was completed in October 2015 and the total cost of the project was \$9.8 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 renovation should be completed in October 2016 and is estimated to cost \$738,000. 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: Ellie's Coffee Bar, Specialty's Café and Bakery, Twin Peaks, Blaze Pizza, Jersey Mike's, Naf Naf Grill, and Basta Pasta. A new Assisted Living Facility named Terra Vista opened in October of 2016. Also several new businesses relocated to the City including: the Hyundai Corporate Office, the Napelton Auto Group Corporate Office, and Hassett Express.

Pete's Fresh Market renovated their dining area and expanded the store by 830 square feet. In addition, the City has a major development in the works, Butterfield Point, at the corner of Butterfield and Summit. Butterfield Point broke ground this fall and will include a drive-through as well as several new retail units.

➤ Encourage the current Off-Track Betting (OTB) facility to remain within the City.

Last year the City was concerned that the off-track betting facility faced closure. However, back in February of 2016, the off-track betting facility was purchased by Hawthorne Race Track. Hawthorne Race Track performed a major facelift to the building spending approximately \$200,000. Some of the renovations include: all new audio and visual technology, new flooring, new furniture, new millwork, façade improvements, and parking lot repairs. Two (2) new restaurants will be located at the off-track betting facility including: Pony Express, offering pub fare, and En Fuego, offering Mexican cuisine. The Council approved an economic incentive agreement with Hawthorne for the remodeling, whereby the City provides a \$75,000 abatement in off-Track betting host fees.

➤ Continue to be fiscally sound.

The General Fund's expenditures increased by only 4% or \$256,728 over FY 2015, reflecting the City's ability to hold the line on costs, while still maintaining superb service levels. For FY 2016, the City's General Fund insurance costs decreased by \$70,266 or 10% from the FY 2015 actuals due to the switch to the high deductible savings account plan.

The City paid-off their share of the fixed and local facility charges to the DuPage Water Commission in the amount of \$128,062. The City saved approximately \$63,125 in interest expenses through paying-off these charges early and lowered the monthly DuPage Water commission bill by \$1,818.

➤ 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 8% or \$65,273 from last year due to the addition of a major 16 story office complex, namely Lincoln One, which is estimated to bring in \$109,000 in annual revenues. In FY 2016, Lincoln One paid the City \$243,000 to connect to the City's Water system.

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

The FY 2016 budget included a reduction in \$35,000 in Tourism because the City no longer pays membership fees to the Greater Oak Brook Chamber of Commerce, but remains actively involved in their business recruitment and retention efforts. For FY 2016, the DCVB marketing budget line item remained at \$100,000. Even at this reduced rate from prior years, the City's hotels performed outstanding with \$1,731,265 in taxes collected, reflecting an increase of \$100,196 or 6% from FY 2015.

## 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 2016, video gaming receipts increased by \$35,106 going from \$107,300 in FY 2015 to \$142,406 in FY 2016.

In FY 2016, since the Water Fund is performing so well, the City opted to reallocate \$150,000 of the electrical utility tax to the General Fund, to make up for the loss in the property tax. This reallocation will remain permanent because the General Fund can no longer rely on the property tax as a key revenue source for non-pension related expenditures. In order to comply with the Property Tax Cap, the City's levy is now entirely dedicated to funding the actuarial recommended levy amounts for the Police Pension.

### 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 2016 resulted in an unassigned fund balance of \$5,819,950, which represents 80% of General Fund budgeted revenues of \$7,319,416. Accordingly, the City continues to surpass the budget reserve criteria. Furthermore, the unassigned fund balance in the General Fund increased by \$456,984 or 8.5% from the FY 2015 amount.

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

Since FY 2013 the City has spent \$11.7 million on capital improvements. The City has financed these improvements without issuing debt, which is quite an accomplishment and saved the City considerable interest costs. For FY 2016, the City spent \$4,869,234 on several major capital improvements including: \$4,494,637 for the completion of the new Police Station and \$165,694 for the initial costs for the partial renovation of City Hall. Also, in the current year the City's Water Tank underwent a major repair and repainting, which cost \$208,903. This project was completed under budget saving the City \$74,900.

### 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. The City settled a lawsuit against the online hotel companies that were not remitting the correct amount of the City's hotel tax. The online hotel companies are now required to remit monthly returns which should increase the hotel taxes going forward.

The City renewed the Nicor franchise agreement which grants right-of-way access to Nicor. With the new agreement, the City elected to receive 7,682 in free natural gas therms for City Hall and the new Police Station. These free therms will reduce the City's overall utility expenditures.

The City refunded the Regency Place developer \$409,560 in impact donation fees. These fees were refunded because the agreement stated if the cash-in-lieu of land donation was not expended for permitted purposes within 10 years, the funds revert back to the developer.

## FACTORS AFFECTING FINANCIAL CONDITION

### Net Position

New for this year is the City's implementation of GASB 68 which requires the City to record pension liabilities for the Illinois Municipal Retirement Fund (IMRF) and Police Pension Plan on the Statement of Net Position. In order to comply with this accounting pronouncement, the beginning balance of the governmental activities was restated by \$11,517,766 from \$24,280,793 to \$12,763,027 and the business-type activities was restated by \$149,930 from \$4,830,128 to \$4,680,198.

### Local Economy

In FY 2016 the City experienced another year of vast growth for several key revenue sources. Building permit revenue at \$379,181 increased by \$117,149 or 45% over last year's \$262,032 reflecting the highest revenue on record. Some of the building permits issued were for major remodeling projects at the Joint Commission, Kellen Company at Park View Plaza, V-Auto Inc., and Specialty's Bakery and Café. Contractor registration fees increased by \$10,700 or 64% from FY 2015. The \$100 annual registration fee for contractors was instituted in FY 2015.

Investment income increased by \$86,618 going from a negative amount of \$50,882 in FY 2015 to \$35,736 in FY 2016. This is the first significant increase since 2008 when interest rates began to steadily decline. The City's banking interest rates recently went from .100% in August of 2015 to .356% in August of 2016.

The City's equalized assessed valuation increased for the second year in a row going from \$227,535,510 for the 2014 tax levy to \$243,499,906 for the 2015 tax levy representing an increase of \$15.9 million or 7%. Oakbrook Terrace is primarily a commercial and office center community with a 20% residential tax base. According to the 2014 Census Bureau's American Community survey, the per capita median household income was \$69,333.

#### 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 \$13,010,251, and the Special Service Area bond equaled \$370,000.

### 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, 2016, it will be the thirteenth Certificate of Achievement for the City of Oakbrook Terrace.

#### 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, 2015**

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 financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of April 30, 2016, 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.

## **Emphasis of Matter**

As disclosed in Note 1 to the financial statements, in 2016 the City adopted new accounting guidance required by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as amended by Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

The introductory section and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

**BKD, LLP**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## CITY OF OAKBROOK TERRACE

### MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2016

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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**

- Net position for the prior year was restated for both governmental and business-type activities due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 for the fiscal year ended April 30, 2016. The statement requires the City to record pension liabilities for the Illinois Municipal Retirement Fund (IMRF) and the Police Pension Plan on the Statement of Net Position. The beginning governmental activities net position was restated by \$11,517,766 from \$24,280,793 to \$12,763,027 and the business-type activities was restated by \$149,930 from \$4,830,128 to \$4,680,198.
- The City's net position, which equals total assets and deferred outflows minus total liabilities and deferred inflows, was \$19,082,340 at the end of the 2016 fiscal year reflecting a decrease of \$10,028,581 (which includes the May 1 restatement) from \$29,110,921 last year. Unrestricted net position was a negative amount of \$14,047,122 at the end of the 2016 fiscal year compared to \$792,982 last year. Unrestricted net position significantly decreased because of complying with GASB 68 and now includes the net pension liability of \$13,545,538, whereas last year this was not factored in.
- Even with the new GASB 68 requirements, the City's net position for Governmental Activities was \$14,314,076 and \$4,768,264 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$48,106,264 exceeded total liabilities and deferred inflows of \$29,023,924 by \$19,082,340 demonstrating the City's ability to meet its current and future obligations.
- Total liabilities for all funds increased by \$11,074,279 or 65%. Governmental liabilities increased by \$11,052,095, while Business-Type liabilities increased by \$22,184 from last year. The Governmental liabilities increased mostly due to the Police Pension liability of \$12,187,417, while the Business-Type Activities increased due to IMRF pension liability of \$230,880.
- Total combined revenues increased by \$694,300 or 6.4% to \$11,560,450 from last year's total of \$10,866,150. Fiscal year revenues from Governmental Activities equaled \$10,095,870 and \$1,464,580 for Business-Type Activities. The total cost for City programs was \$9,921,335 compared to \$9,010,108 last year reflecting an increase of \$911,227.
- The Governmental Activities resulted in a year-end increase in net position of \$1,551,049, while the Business-Type Activities experienced a gain \$88,066. The net increase in net position in Governmental Activities is directly attributable to higher revenues, while holding the line on expenses.

- The ending fund balance for the General Fund equaled \$6,152,324, an increase of \$527,616 from the beginning balance of \$5,624,708. Of the total General Fund's fund balance, \$5,819,950 is unassigned and can be used to meet the City's ongoing obligations to residents and creditors.
- In fiscal year 2016, the City refunded the Agency Fund's, namely Impact Donation, cash-in-lieu of land donation in the amount of \$409,560 back to the developer. The City held this contribution for a period of 10 years for the local park district. City Code requires donations that are not spent for their permitted purpose within 10 years must be returned to the developer.

## **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 six (6) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, and the Capital Improvements Fund which are considered major funds, while the Motor Fuel Tax 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 funds provide the same type of information found in the government-wide financial statements, but in more detail. This fund accounts for all the operations of the municipal water system. Water is purchased from the DuPage Water Commission and then sold to municipal customers and distributed through the City's water main system. The City sells water to municipal customers at rates that are intended to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting the water system. The basic proprietary fund financial statements can be found on pages 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 30-66 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Oakbrook Terrace Illinois Municipal Retirement Fund, police employee pension and postemployment healthcare benefits obligations. Required supplementary information can be found on pages 67 to 72 of this report. Combining and individual fund statements and schedules can be found beginning on page 73 of this report.

### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure assets – i.e. roads, bridges etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government

develops the asset management system, (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life.

## GOVERNMENT WIDE FINANCIAL ANALYSIS

Net position serves as a useful indicator of a government's financial position. The City's net position is comprised of net investment in capital assets, restricted position and unrestricted position. The City uses the governmental activities net investment in capital assets totaling \$27,299,268 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.

Governmental activities restricted net position comprised \$1,068,588, consisting of Motor Fuel Tax, Debt Service, and DUI Equipment and can only be used for these designated purposes. The City has an unrestricted net deficit of \$14,053,780 due to the implementation of GASB 68. In the past, these liabilities were only recorded in the Notes to the Financial Statement and the Required Supplementary Information.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2015 (please note the 2015 information has not been adjusted for the adoption of GASB 68). Table 2 focuses on the Changes in Net Position compared to fiscal year 2015. The City's combined net position decreased by \$10,028,581 as a result of the governmental activities decreasing by \$9,966,717 and the reduction in the business type activities by \$61,864.

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2016 and 2015**

	Governmental Activities		Business-Type Activities		Total City	
	2016	2015	2016	2015	2016	2015
<b>Assets</b>						
Current and Other Assets	\$ 9,090,533	13,605,996	309,864	347,364	9,400,397	13,953,360
Capital Assets	30,820,662	26,282,857	6,321,606	6,367,994	37,142,268	32,650,851
<b>Total Assets</b>	<b>39,911,195</b>	<b>39,888,853</b>	<b>6,631,470</b>	<b>6,715,358</b>	<b>46,542,665</b>	<b>46,604,211</b>
<b>Deferred Outflows of Resources</b>						
Unamortized Loss on Refunding Pensions	345,669	372,958		14,989	345,669	387,947
<b>Total Deferred Outflows</b>	<b>1,494,823</b>	<b>372,958</b>	<b>68,776</b>	<b>14,989</b>	<b>1,563,599</b>	<b>387,947</b>
<b>Liabilities</b>						
Current Liabilities	1,251,500	2,748,036	341,182	325,879	1,592,682	3,073,915
Long-term Liabilities	24,815,454	12,266,823	1,581,221	1,574,340	26,396,675	13,841,163
<b>Total Liabilities</b>	<b>26,066,954</b>	<b>15,014,859</b>	<b>1,922,403</b>	<b>1,900,219</b>	<b>27,989,357</b>	<b>16,915,078</b>
<b>Deferred Inflows of Resources</b>						
Unearned Property Taxes	978,221	966,159			978,221	966,159
Pensions	46,767		9,579		56,346	
<b>Total Deferred Inflows</b>	<b>1,024,988</b>	<b>966,159</b>	<b>9,579</b>	<b>-</b>	<b>1,034,567</b>	<b>966,159</b>
<b>Net Position</b>						
Net Investment in Capital Assets	27,299,268	22,665,815	4,761,606	4,617,983	32,060,874	27,283,798
Restricted	1,068,588	1,034,141			1,068,588	1,034,141
Unrestricted	(14,053,780)	580,837	6,658	212,145	(14,047,122)	792,982
<b>Total Net Position</b>	<b>14,314,076</b>	<b>24,280,793</b>	<b>4,768,264</b>	<b>4,830,128</b>	<b>19,082,340</b>	<b>29,110,921</b>

The net position of the City's governmental activities was \$14,314,076; while the unrestricted amount was a negative \$14,053,780. This reduction in unrestricted is due the implementation of GASB 68 and the increase in the deferred inflows and outflows associated with the pensions. In fiscal year 2015, the City's net pension obligation of \$225,058 was recorded as required per GASB 27. The net pension obligation was the cumulative differences between the

annual required contributions and the amounts actually contributed. With GASB 68, the net pension liability and associated deferred inflows and outflows are now recorded in the Statement of Net Position.

The restricted net position in the governmental activities increased \$34,447 due to increased ending balances for Motor Fuel Tax and DUI funds. The combined net investment in capital assets increased by \$4,777,076 over last year due to construction costs associated with the completion of the new Police Station and the expenditures related to the City Hall renovation. Also, the City's Water Tank was repainted and underwent a significant repair in fiscal year 2016.

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

The net pension liability is the unfunded pension liability that is calculated by an actuary and is the City's total pension liability for the Police and IMRF plans, less the amount currently on hand to fund the liability. Deferred inflows and outflows are also recorded because some of the changes to the total pension liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net pension in future years.

### **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.**

Capital assets increased by \$4,491,417, while current and other assets decreased by \$4,552,963 because cash reserves paid for the new Police Station and the partial City Hall renovation totaling \$4,776,236. Long-term liabilities increased by \$12,555,512 due to the net pension liabilities as a result of the implementation of GASB 68. Current liabilities decreased \$1,481,233 because accounts payable and contracts payable were lower than last year due to the completion of the Police Station.

Total revenues increased by \$694,300 due to higher charges for services and other revenues. Higher revenues for water sales, miscellaneous, and investment income contributed to this increase. Expenses increased by \$911,227 or 10% over last year due to higher costs for Police, Public Services and Water.

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

**Table 2**  
**Changes in Net Position**  
**Years Ended April 30, 2016 and 2015**

	Governmental Activities		Business-Type Activities		Total City	
	2016	2015	2016	2015	2016	2015
<b>Revenue</b>						
Program Revenues						
Charges for Service	\$ 1,257,324	1,221,005	1,189,857	991,593	2,447,181	2,212,598
Capital Grants and Contributions	54,585	142,274			54,585	142,274
Operating Grants and Contributions	3,092	2,426			3,092	2,426
General Revenue						
Property	975,181	952,432			975,181	952,432
Other Taxes	7,273,270	7,005,941	274,371	453,109	7,547,641	7,459,050
Other Revenues	532,418	97,165	352	205	532,770	97,370
<b>Total Revenue</b>	<b>10,095,870</b>	<b>9,421,243</b>	<b>1,464,580</b>	<b>1,444,907</b>	<b>11,560,450</b>	<b>10,866,150</b>
<b>Expenses</b>						
Governmental						
General Government	1,961,867	2,100,215			1,961,867	2,100,215
Culture and Recreation	168,873	201,514			168,873	201,514
Public Safety	4,996,796	4,398,444			4,996,796	4,398,444
Public Services	1,026,711	750,516			1,026,711	750,516
Interest	390,574	403,871			390,574	403,871
Business-Type Activities						
Water			1,376,514	1,155,548	1,376,514	1,155,548
<b>Total Expenses</b>	<b>8,544,821</b>	<b>7,854,560</b>	<b>1,376,514</b>	<b>1,155,548</b>	<b>9,921,335</b>	<b>9,010,108</b>
Change in Net Position	1,551,049	1,566,683	88,066	289,359	1,639,115	1,856,042
Net Position - as Previously Reported	24,280,793	22,714,110	4,830,128	4,540,769	29,110,921	27,254,879
Restatement for Adoption of GASB 68	(11,517,766)		(149,930)		(11,667,696)	
Net Position - Restated	12,763,027	22,714,110	4,680,198	4,540,769	17,443,225	27,254,879
Net Position - Ending	14,314,076	24,280,793	4,768,264	4,830,128	19,082,340	29,110,921

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.

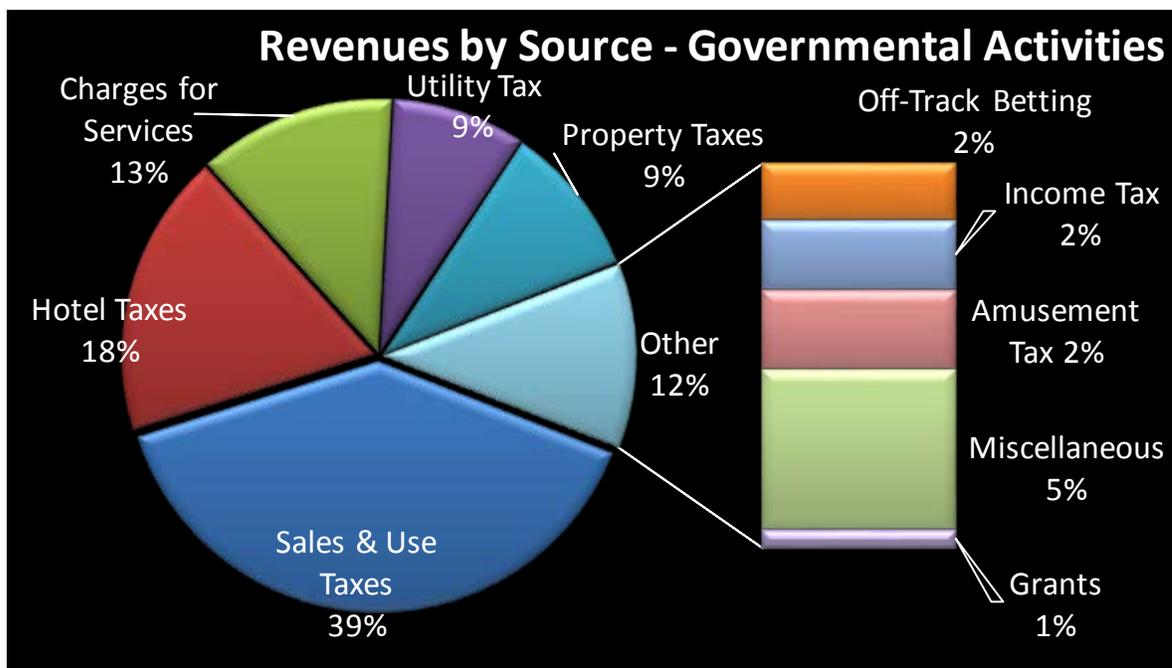
### Current Year Impacts

Total City revenues equaled \$11,560,450, while expenses were \$9,921,335, resulting in an increase of \$1,639,115 in net position. The increase in net position is partially due to General Fund revenues coming in 3% or \$236,331 higher than budgeted, while expenses were lower than originally budgeted by \$262,261 or 4%.

### Governmental Activities

#### Revenue:

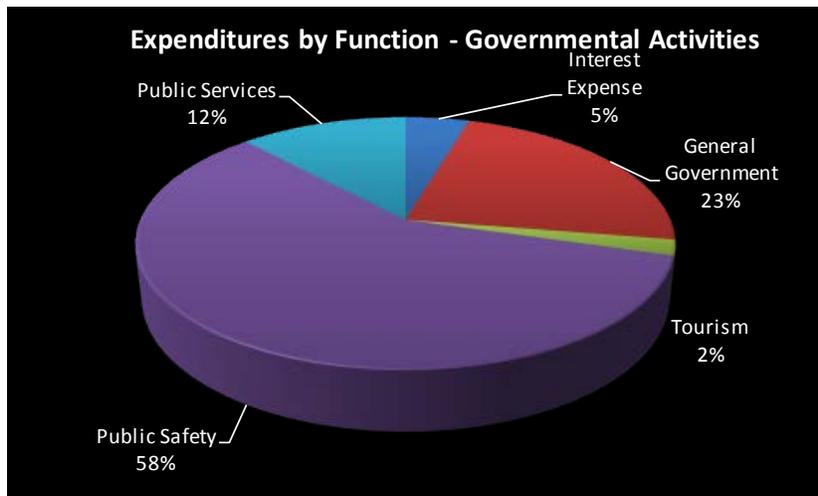
Revenues for Governmental Activities equaled \$10,095,870 in 2016 representing an increase of \$674,627 or 7% from 2015. This increase is mainly attributable to higher taxes for Property, Hotel, Utility, Amusement, and slightly higher Charges for Services. The graph below depicts the major revenue sources for the City. The Sales and Use category continue to represent the City's number one (1) revenue source at 39% with \$3,942,630 in taxes collected. Hotel taxes represented 18% of total revenues and increased by \$199,467 from \$1,631,069 in fiscal year 2015 to \$1,830,536 in fiscal year 2016 due to the settlement of the online hotel tax lawsuit. Charges for services comprised 13% and increased by \$36,320. Video Gaming revenue and licensing fees increased by \$49,523 from \$141,000 in FY 2015 to \$190,523 in FY 2016 and are included in the miscellaneous category.



**Expenses:**

For the fiscal year ended April 30, 2016, expenses from governmental activities totaled \$8,544,821, representing an increase of \$690,261 from fiscal year 2015. The increase in expenses was primarily due to the pension liability being recognized for the first time in the statement as required by GASB 68. The increase in expenses subsequently caused the decrease in net position.

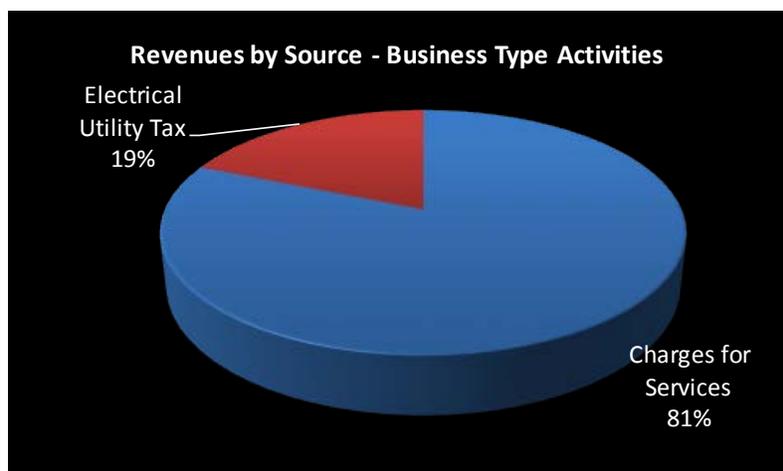
Public Safety comprised 58% of total expenses and increased by \$598,352 from last year. Public Safety increased because of higher salaries arising from the FOP contract approved in December of 2014, a higher police pension contribution, and the inclusion of the net pension liability as required under GASB 68. Tourism represents 2% of the total expenses and decreased by \$32,641 due to a reduction in dues and memberships. Public Services represents 12% of the total expenses and increased \$276,195 because of the inclusion of the newly required pension liability. Interest expense and general government costs decreased from last year.



**Business-Type Activities**

**Revenue:**

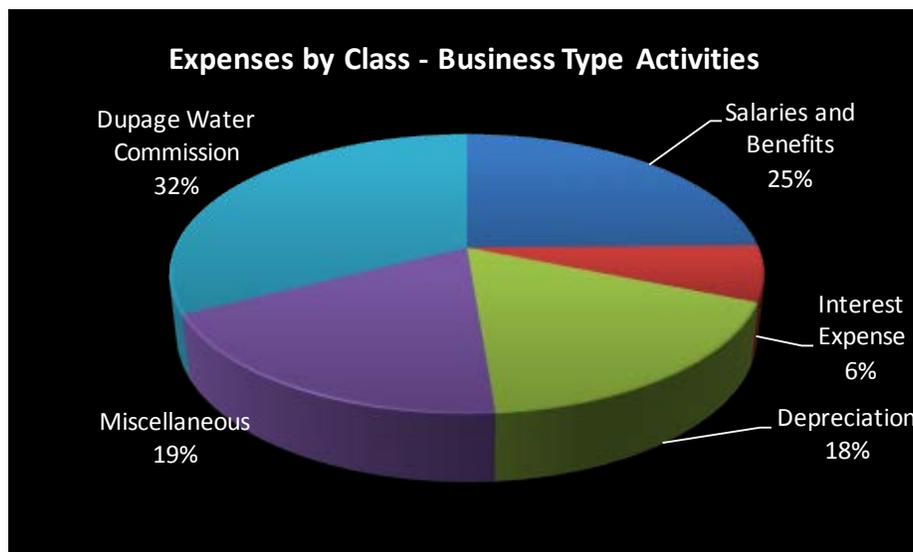
Revenues supporting the City's Business-Type Activities equaled \$1,464,580 in 2016. The following graph depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund increased by \$19,673 or 1%. Charges for Services increased by \$198,264 or 20% due to acquiring a major 16 story office complex, Lincoln One, as a new customer. The last water rate increase was on January 1, 2015. In terms of revenues by source, Charges for Services comprised 81% of total revenues for fiscal year 2016, while the Electrical Utility tax represented 19%. Electrical utility taxes decreased by \$178,738 because \$150,000 of this tax is now allocated to the General Fund offsetting the loss in property taxes caused by the increase in the actuarial required Police pension contribution.



**Expenses:**

Expenses for Business-Type Activities equaled \$1,376,514. The major expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$340,196 or 25%. Interest expense for the General Obligation Bond Issues consisted of \$89,071 or 6%. Interest expense decreased by \$9,748 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 (DWC) represented expenses of \$447,394 or 32%. The DuPage Water Commission expense increased by \$57,369 or 15%, which coincides with the increase in water gallons purchased going from 83,950,000 in 2015 to 87,965,000 in 2016. Depreciation of the Water System capital assets equaled \$241,487 or 18% of total expenses.

Total Water Fund expenses increased by \$220,966 or 19% because of an increase in the number of gallons purchased from the DuPage Water Commission (DWC), the recording of the IMRF net liability, and the pay-off of the City's share of fixed costs and local facility charges for the DWC connection. The City paid the DWC \$128,062 to pay-off their share and resulted in early savings of approximately \$63,125 in interest fees.



**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 \$527,616 from \$5,624,708 in fiscal year 2015 to \$6,152,324 in fiscal year 2016. This increase results from fiscal year 2016 revenues being \$355,111 more than last year and Fiscal year 2016 General Fund expenditures increased by \$256,728 or 3.8% over fiscal year 2015 due to higher personnel costs as well as a higher police pension contribution.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund at April 30, 2016, was \$516,753, a decrease of \$3.5 million from fiscal year 2015. This decrease is attributable to utilizing cash reserves for the construction of the new Police Station and partial City Hall renovation. The partial City Hall remodel was completed in October of 2016. The City is utilizing pay-as-you-go financing for this building project because current revenues and adequate fund balances are available.

Capital Improvement Fund revenues increased nominally by \$6,827 due to the increase in investment income. Capital outlays were \$464,709 higher than last year due to the costs associated with the construction of the new Police Station, which was completed in October of 2015.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$7,637,971, which is a 28% or \$2,990,119 decrease from the beginning of the year at \$10,628,090. This decrease directly results from financing the new Police Station with cash reserves.

Of the total fund balance, \$5,819,950 is unassigned, indicating availability for continuing City services. This unassigned fund balance represents 80% of fiscal year 2016 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 \$230,317; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$1,068,588 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 business district debt service, roadway maintenance, SSA II 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 \$519,116 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, 2016**

	<b>Current Year</b>	<b>Prior Year</b>	<b>Change</b>	<b>% Change</b>
Fund Balances				
Nonspendable				
Prepaid Items	\$ 196,598	161,489	35,109	22%
Inventories	33,719	35,295	(1,576)	-4%
Restricted				
Maintenance of Roadways	455,568	444,443	11,125	3%
Debt Service	513,326	527,103	(13,777)	-3%
DUI Equipment	99,694	62,595	37,099	59%
Committed to				
Capital Improvements	516,753	4,031,836	(3,515,083)	-87%
Stormwater Best Management Practice Fee	2,363	2,363		0%
Unassigned	5,819,950	5,362,966	456,984	9%
Total Fund Balances	<u>7,637,971</u>	<u>10,628,090</u>	<u>(2,990,119)</u>	<u>-28%</u>

## General Fund Budgetary Highlights

For fiscal year 2016, General Fund actual revenues totaled \$7,555,747 and were 3% over the amended budget because many revenue sources came in higher than the budgeted amount, demonstrating improved revenue performance over prior years. Actual expenditures for 2016 came in at \$7,028,131 which is \$262,261 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. There were no variances between the General Fund's original and amended budget.

**Table 4**  
**General Fund Budgetary Highlights**  
**Year Ended April 30, 2016**

General Fund	Original and Final Budget	Actual
<b>Revenues</b>		
Taxes	\$ 4,019,487	4,175,256
Intergovernmental	2,041,059	2,040,512
Other	1,258,870	1,339,979
Total Revenue	7,319,416	7,555,747
<b>Expenditures</b>		
	7,290,392	7,028,131
Change in Fund Balance	29,024	527,616

## 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, 2016, was \$37,142,268 (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 \$4,491,417. Governmental Activities capital assets increased by \$4,537,805 while Business-Type Activities capital assets decreased by \$46,388. 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 2016 are detailed below.

New Police Station	\$ 4,494,637
Repainting Water Tower	208,903
Remodel City Hall	165,694
Phone System	60,574
Vehicles	115,112
UPS Backup System	20,249
Morphotrak/Livescan	21,918
	5,087,087

The reconciliation below summarizes the changes in Capital Assets which are presented in detail on pages 39 and 40 in the Notes.

**Table 5**  
**Capital Assets at Year End Net of Depreciation**  
**As of April 30, 2016 and 2015**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total City</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Land	\$ 4,224,585	4,224,585	235,000	235,000	4,459,585	4,459,585
Construction in Progress	165,694	5,177,444		13,804	165,694	5,191,248
Right of Way Land	3,895,628	3,602,713			3,895,628	3,602,713
Land Improvements	1,209,614	1,282,775			1,209,614	1,282,775
Buildings and Improvements	14,618,672	5,166,397			14,618,672	5,166,397
Vehicles	374,516	344,632	22,979	30,950	397,495	375,582
Machinery and Equipment	357,021	334,503	2,326	3,258	359,347	337,761
Streets, Storm Drainage and Bridges	5,974,932	6,149,808			5,974,932	6,149,808
Water Distribution System			6,061,301	6,084,982	6,061,301	6,084,982
<b>Total</b>	<b>30,820,662</b>	<b>26,282,857</b>	<b>6,321,606</b>	<b>6,367,994</b>	<b>37,142,268</b>	<b>32,650,851</b>

### Debt Administration

On April 30, 2016, the City had seven (7) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue.

**Table 6**  
**Outstanding Debt**  
**As of April 30, 2016**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
General Obligation Bonds	\$ 11,355,000	1,560,000	12,915,000
Special Service Area Bonds	370,000		370,000
	<b>11,725,000</b>	<b>1,560,000</b>	<b>13,285,000</b>

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 \$165,000. 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 \$60,000. Proceeds were used towards water main construction that connected the East and West sides of the City. Both of these 2003 and 2004 bonds will be paid off next fiscal year.

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 \$210,000. A portion of the 2008 bonds was 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 \$3,900,000. The sixth bond issue is the General Obligation Debt Series 2012A and 2012B, with an outstanding balance of \$3,700,000. 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 \$3,545,000. 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 \$370,000.

The City, under its home-rule authority, does not have a legal debt limit. In fiscal year 2016, the City retired \$710,000 in general obligation and special service area debt.

For more detailed information, see pages 41 to 46.

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

Last year at this time the City was concerned about the possible closure of the Off-Track Betting Facility within the City. Due to the City's ongoing economic development efforts, Hawthorne Race Track completely remodeled the facility and brought in two (2) new restaurants, Pony Express and En Fuego. The City will contribute \$75,000 towards the remodeling costs through rebating a portion of the Off-Track Betting Host fee. Hawthorne expects increased Off-Track Betting and Sales tax revenues for the site due to the revitalization.

The City's excellent financial condition perseveres with the robust retail base, 7 hotels and 45 restaurants. The strong business corridor along 22<sup>nd</sup> Street, Butterfield Road, and Roosevelt Road retains current retailers, while attracting new businesses as well. The health of the City's business environment is reflected in the General Fund revenue growth of 5% in FY 2016 and 6% in FY 2015. This growth shows how the City recovered from the recession.

An ongoing concerning matter is the State of Illinois inability to pass a budget. Since the legislature has not passed a budget, local government revenues received from the Local Government Distributive Fund could be in danger. The City participates in the West Central Municipal Conference, which represents municipal interests in Springfield. In order to comply with Property Tax Cap, the 2015 tax levy only included property taxes for the Police Pension Fund. With the actuarial recommended levy continuing to increase the City had no choice but to no longer levy a Corporate levy for non-pension related purposes. As mentioned earlier, a portion of the electrical utility tax normally allocated to the Water Fund will be redirected to the General Fund to offset this loss.

The City's most recent unemployment rate as reported by Illinois Department of Employment Security is 4.3%, which is slightly lower than the September 2016 seasonally adjusted unemployment rates for the nation at 5% and the State of Illinois at 5.5%.

### **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, 2016

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
<b>Current Assets</b>			
Deposits	\$ 3,551,741	155,499	3,707,240
Investments	2,271,284		2,271,284
Receivables			
Local Taxes	1,563,270	32,344	1,595,614
Intergovernmental	876,038		876,038
Accounts		148,823	148,823
Other	116,195	8,775	124,970
Internal Balances	81,797	(81,797)	
Due from Fiduciary Fund	399,891		399,891
Inventories	33,719		33,719
Prepaid Items	196,598	46,220	242,818
<b>Total Current Assets</b>	<b>9,090,533</b>	<b>309,864</b>	<b>9,400,397</b>
<b>Noncurrent Assets</b>			
<b>Capital Assets, Net of Accumulated Depreciation</b>			
Land	4,224,585	235,000	4,459,585
Construction in Progress	165,694		165,694
Right of Way Land	3,895,628		3,895,628
Land Improvements	1,209,614		1,209,614
Buildings and Improvements	14,618,672		14,618,672
Vehicles	374,516	22,979	397,495
Machinery and Equipment	357,021	2,326	359,347
Infrastructure			
Storm Drainage	909,481		909,481
Bridges	1,345,516		1,345,516
Streets	3,719,935		3,719,935
Water Distribution System and Improvements		6,061,301	6,061,301
<b>Total Capital Assets, Net of     Accumulated Depreciation</b>	<b>30,820,662</b>	<b>6,321,606</b>	<b>37,142,268</b>
<b>Total Assets</b>	<b>39,911,195</b>	<b>6,631,470</b>	<b>46,542,665</b>
<b>Deferred Outflows of Resources</b>			
Unamortized Loss on Refunding	345,669		345,669
Pensions	1,149,154	68,776	1,217,930
<b>Total Deferred Outflows of Resources</b>	<b>1,494,823</b>	<b>68,776</b>	<b>1,563,599</b>

See Notes to Financial Statements

	Governmental Activities	Business-type Activities	Total
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 177,222	36,537	213,759
Contracts Payable	6,629		6,629
Accrued Payroll	118,304	10,015	128,319
Refundable Deposits		34,025	34,025
Unearned Revenue - Other	172,186		172,186
Accrued Interest	133,972	28,386	162,358
Compensated Absences Payable - Current Portion	93,187	7,219	100,406
Special Service Area Bonds - Current Portion	30,000		30,000
General Obligation Bonds Payable - Current Portion	520,000	225,000	745,000
Total Current Liabilities	1,251,500	341,182	1,592,682
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	198,023	15,341	213,364
Other Post-Employment Benefits	32,522		32,522
Net Pension Liability	13,314,658	230,880	13,545,538
Special Service Area Bonds	340,000		340,000
General Obligation Bonds Payable	10,930,251	1,335,000	12,265,251
Total Noncurrent Liabilities	24,815,454	1,581,221	26,396,675
Total Liabilities	26,066,954	1,922,403	27,989,357
<b>Deferred Inflows of Resources</b>			
Unearned Property Taxes	978,221		978,221
Pensions	46,767	9,579	56,346
Total Deferred Inflows of Resources	1,024,988	9,579	1,034,567
<b>Net Position</b>			
Net Investment in Capital Assets	27,299,268	4,761,606	32,060,874
Restricted			
Maintenance of Roadways	455,568		455,568
Debt Service	513,326		513,326
DUI Equipment	99,694		99,694
Unrestricted	(14,053,780)	6,658	(14,047,122)
Total Net Position	14,314,076	4,768,264	19,082,340

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Statement of Activities

Year Ended April 30, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 1,961,867	1,016,859		
Culture and Recreation	168,873			
Public Safety	4,996,796	236,544	3,092	
Public Services	1,026,711	3,921		54,585
Interest Expense	390,574			
Total Governmental Activities	8,544,821	1,257,324	3,092	54,585
Business-type Activities				
Water Fund	1,376,514	1,189,857		
	9,921,335	2,447,181	3,092	54,585

General Revenues

- Taxes
  - Property
  - Hotel/Motel
  - Utility
  - Off-Track Betting
  - Amusement
- Intergovernmental (Unrestricted)
  - Sales and Use
  - Income
  - Road and Bridge
  - State Replacement
- Miscellaneous
- Investment Income
- Capital Contribution
- Gain on Sale of Capital Assets

Total General Revenues

Change in Net Position

Net Position, May 1, as Previously Reported

Restatement for Adoption of GASB 68 (See Note 15)

Net Position, May 1, as Restated

Net Position, April 30

See Notes to Financial Statements

<u>Net (Expense) Revenue and Changes in Net Position</u>		
<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
(945,008)		(945,008)
(168,873)		(168,873)
(4,757,160)		(4,757,160)
(968,205)		(968,205)
(390,574)		(390,574)
(7,229,820)	-	(7,229,820)
	(186,657)	(186,657)
(7,229,820)	(186,657)	(7,416,477)
975,181		975,181
1,830,536		1,830,536
855,468	274,371	1,129,839
175,922		175,922
245,137		245,137
3,942,630		3,942,630
218,280		218,280
2,275		2,275
3,022		3,022
202,619		202,619
35,384	352	35,736
292,915		292,915
1,500		1,500
8,780,869	274,723	9,055,592
1,551,049	88,066	1,639,115
24,280,793	4,830,128	29,110,921
(11,517,766)	(149,930)	(11,667,696)
12,763,027	4,680,198	17,443,225
14,314,076	4,768,264	19,082,340

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Balance Sheet - Governmental Funds

April 30, 2016

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>				
Deposits	\$ 2,500,082	261,829	789,830	3,551,741
Investments	1,922,281	349,003		2,271,284
Receivables				
Local Taxes	1,407,359		155,911	1,563,270
Intergovernmental	487,458	383,723	4,857	876,038
Other Taxes and Fees	60,068	56,127		116,195
Due from Other Funds	973,241	1,628	120,604	1,095,473
Inventories	33,719			33,719
Advances to Other Funds		43,616		43,616
Prepaid Items	196,598			196,598
<b>Total Assets</b>	<b>7,580,806</b>	<b>1,095,926</b>	<b>1,071,202</b>	<b>9,747,934</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 165,124	11,875	223	177,222
Contracts Payable		6,629		6,629
Accrued Payroll	118,304			118,304
Unearned Revenue - Other	172,186			172,186
Due to Other Funds	42,227	560,669	54,505	657,401
<b>Total Liabilities</b>	<b>497,841</b>	<b>579,173</b>	<b>54,728</b>	<b>1,131,742</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Property Taxes	930,641		47,580	978,221
<b>Fund Balances</b>				
Nonspendable				
Prepaid Items	196,598			196,598
Inventories	33,719			33,719
Restricted for				
Maintenance of Roadways			455,568	455,568
Debt Service			513,326	513,326
DUI Equipment	99,694			99,694
Committed to				
Capital Improvements		516,753		516,753
Stormwater Best Management Practice Fee	2,363			2,363
Unassigned	5,819,950			5,819,950
<b>Total Fund Balances</b>	<b>6,152,324</b>	<b>516,753</b>	<b>968,894</b>	<b>7,637,971</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>7,580,806</b>	<b>1,095,926</b>	<b>1,071,202</b>	<b>9,747,934</b>

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, 2016

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Total Fund Balances - Governmental Funds	\$ 7,637,971
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.	30,820,662
Deferred Outflows of Resources, Pension Related	1,149,154
Deferred Inflows of Resources, Pension Related	(46,767)
Interest on general obligation bonds is reported when paid by the funds, but accrued in the Statement of Net Position.	(133,972)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the Statement of Net Position.	345,669
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:	
Postemployment healthcare benefits payable	(32,522)
Compensated absences payable	(291,210)
Special Service Area Bonds payable	(370,000)
General Obligation Bonds payable	(11,450,251)
Net Pension Liability - IMRF	(1,127,241)
Net Pension Liability - Police Pension	<u>(12,187,417)</u>
Net Position of Governmental Activities	<u><u>14,314,076</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, 2016

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b>Revenues</b>				
Local Taxes	\$ 4,175,256	1,660,133	169,365	6,004,754
Intergovernmental	2,040,512		400,176	2,440,688
Licenses and Permits	752,595			752,595
Charges for Services	30,107			30,107
Fines and Forfeits	233,507			233,507
Investment Income	20,950	13,493	941	35,384
Miscellaneous	302,820	1,600		304,420
Total Revenues	<u>7,555,747</u>	<u>1,675,226</u>	<u>570,482</u>	<u>9,801,455</u>
<b>Expenditures</b>				
Current				
General Government	1,856,583			1,856,583
Public Safety	4,459,476			4,459,476
Public Services	543,199		44,077	587,276
Tourism	168,873			168,873
Capital Outlay		4,837,671		4,837,671
Debt Service				
Principal		235,000	270,000	505,000
Interest		117,638	254,991	372,629
Fees			4,066	4,066
Total Expenditures	<u>7,028,131</u>	<u>5,190,309</u>	<u>573,134</u>	<u>12,791,574</u>
Net Change in Fund Balances	527,616	(3,515,083)	(2,652)	(2,990,119)
<b>Fund Balances</b>				
May 1	<u>5,624,708</u>	<u>4,031,836</u>	<u>971,546</u>	<u>10,628,090</u>
April 30	<u>6,152,324</u>	<u>516,753</u>	<u>968,894</u>	<u>7,637,971</u>

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, 2016

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Net Change in Fund Balances - Total Governmental Funds \$ (2,990,119)

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 (\$5,171,099 current additions less \$597,255 depreciation and \$36,039  
loss on disposal). 4,537,805

Repayment of principal is an expenditure in the governmental funds, but the repayment  
reduces long-term liabilities in the Statement of Net Position. 505,000

Discount and other items from bond issuances are reported currently in the fund statements  
but amortized over the bond lives in the Statement of Activities. (19,642)

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 Liability - IMRF (353,889)  
Increase in Net Pension Liability - Police Pension (1,176,608)  
Increase in Deferred Outflow for Pensions 1,107,817  
Increase in Deferred Inflows for Pensions (46,767)  
Increase in Postemployment Healthcare Benefits Payable (13,208)  
Decrease in Accrued Interest 5,763  
Increase in Compensated Absences (5,103)

Change in Net Position of Governmental Activities 1,551,049

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Statement of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>			
Local Taxes	\$ 4,019,487	4,175,256	155,769
Intergovernmental	2,041,059	2,040,512	(547)
Licenses and Permits	614,100	752,595	138,495
Charges for Services	52,100	30,107	(21,993)
Fines and Forfeits	310,500	233,507	(76,993)
Investment Income	15,000	20,950	5,950
Miscellaneous	267,170	302,820	35,650
Total Revenues	<u>7,319,416</u>	<u>7,555,747</u>	<u>236,331</u>
<b>Expenditures</b>			
General Government			
Executive Management	923,586	818,508	(105,078)
Economic Development	186,066	176,877	(9,189)
Building and Zoning	452,980	437,231	(15,749)
Finance Department	468,138	423,967	(44,171)
Public Safety			
Police Department	4,511,741	4,444,425	(67,316)
Police Commission	19,135	15,051	(4,084)
Public Services	563,289	543,199	(20,090)
Tourism	165,457	168,873	3,416
Total Expenditures	<u>7,290,392</u>	<u>7,028,131</u>	<u>(262,261)</u>
Net Change in Fund Balance	<u>29,024</u>	527,616	<u>498,592</u>
<b>Fund Balance</b>			
May 1		<u>5,624,708</u>	
April 30		<u>6,152,324</u>	

See Notes to Financial Statements

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Statement of Net Position - Proprietary Fund

April 30, 2016

Current Assets	
Deposits	\$ 155,499
Receivables	
Water Billing	20,215
Unbilled Water	128,608
Taxes and Fees	32,344
Other	8,775
Prepaid Items	46,220
Total Current Assets	<u>391,661</u>
Noncurrent Assets	
Capital Assets, Net of	
Accumulated Depreciation	<u>6,321,606</u>
Total Assets	<u>6,713,267</u>
Deferred Outflows of Resources	
IMRF Pension	<u>68,776</u>
Current Liabilities	
Accounts Payable	36,537
Accrued Payroll	10,015
Compensated Absences Payable - Current Portion	7,219
Accrued Interest	28,386
Deposits	34,025
Due to Other Funds	38,181
General Obligation Bonds - Current Portion	225,000
Total Current Liabilities	<u>379,363</u>
Long-Term Liabilities	
General Obligation Bonds (Net of Current Portion)	1,335,000
Compensated Absences Payable	15,341
Net Pension Liability	230,880
Advances from Other Funds	43,616
Total Long-Term Liabilities	<u>1,624,837</u>
Total Liabilities	<u>2,004,200</u>
Deferred Inflows of Resources	
IMRF Pension	<u>9,579</u>
Net Position	
Net Investment in Capital Assets	4,761,606
Unrestricted	6,658
Total Net Position	<u><u>4,768,264</u></u>

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, 2016

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Operating Revenues	
Charges for Services	
User Charges	\$ 886,074
Connection Charges	283,000
Penalties/Fines	<u>17,636</u>
Total Operating Revenues	<u>1,186,710</u>
Operating Expenses Excluding Depreciation	<u>1,045,956</u>
Operating Gain before Depreciation	140,754
Depreciation Expense	<u>241,487</u>
Operating Loss	<u>(100,733)</u>
Nonoperating Revenues (Expenses)	
Electric Utility Tax	274,371
Investment Income	352
Miscellaneous	3,147
Interest Expense	<u>(89,071)</u>
Total Nonoperating Revenues (Expenses)	<u>188,799</u>
Increase in Net Position	<u>88,066</u>
Net Position, May 1, as Previously Reported	4,830,128
Restatement for Adoption of GASB 68 (See Note 15)	<u>(149,930)</u>
Net Position, May 1, as Restated	<u>4,680,198</u>
Net Position, April 30	<u><u>4,768,264</u></u>

See Notes to Financial Statements

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Proprietary Fund

Statement of Cash Flows  
Year Ended April 30, 2016

Cash Flows from Operating Activities	
Cash Received from Residents for Services	\$ 1,191,595
Miscellaneous Revenue	3,147
Payments to Suppliers for Goods and Services	(719,627)
Payments to Employees for Services	(302,327)
	<u>172,788</u>
Cash Flows from Noncapital Financing Activities	
Other Receipts - Electric Utility Tax	266,218
Interfund Borrowings, Net	(8,440)
Repayment of Advances from Other Funds	(13,690)
	<u>244,088</u>
Cash Flows from Capital and Related Financing Activities	
Bond Principal Paid	(205,000)
Interest Paid	(77,171)
Acquisition of Capital Assets	(195,099)
	<u>(477,270)</u>
Cash Flows from Investing Activities	
Interest Received	352
	<u>352</u>
Net Decrease in Cash and Cash Equivalents	(60,042)
Cash and Cash Equivalents	
May 1	<u>215,541</u>
April 30	<u><u>155,499</u></u>
Reconciliation of Operating Loss to Net Cash	
Provided by Operating Activities	
Operating Loss	\$ (100,733)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities	
Depreciation	241,487
Miscellaneous Revenue	3,147
Changes in Current Assets and Liabilities	
Receivables	4,885
Prepaid Items	2,856
Deferred Outflows	(60,309)
Accounts Payable and Accrued Expenses	(2,182)
Deposits	1,575
Deferred Inflows	9,579
Net Pension Liability	72,483
	<u>172,788</u>

See Notes to Financial Statements

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Statement of Fiduciary Net Position  
 April 30, 2016

	Pension Trust Fund	Agency Fund
<b>Assets</b>		
Deposits	\$ 308,519	4,539
Investments		
Certificates of Deposit	424,412	
U.S. Treasury Notes	913,699	
U.S. Inflation Index	131,087	
U.S. Treasury Bond	55,834	
U.S Government and Agency Securities		
Government National Mortgage Association	10,738	
Federal National Mortgage Association Pool	342,705	
Federal Farm Credit Bank	288,041	
Federal Home Loan Mortgage Corporation	266,889	
Federal Home Loan Bank	98,591	
Federal National Mortgage Association	289,797	
Corporate Bonds	1,760,427	
Mutual Funds	1,284,459	395,352
Equity Securities	4,458,432	
Receivables		
Accrued Interest	26,929	
Other	7,555	
Due from Participant	19,678	
	<u>10,687,792</u>	<u>399,891</u>
<b>Liabilities</b>		
Accounts Payable	2,779	
Due to Other Funds		399,891
	<u>2,779</u>	<u>399,891</u>
Net Position Restricted for Pensions	<u><u>10,685,013</u></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, 2016

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Additions	
Contributions	
Employer	\$ 912,363
Participants	171,032
Other	<u>56,687</u>
	<u>1,140,082</u>
Investment Loss	
Net Depreciation if Fair Value	
of Investments	(23,344)
Investment Expense	<u>(56,526)</u>
	<u>(79,870)</u>
Total Additions	<u>1,060,212</u>
Deductions	
Administration	33,226
Benefit Payments	<u>1,014,414</u>
Total Deductions	<u>1,047,640</u>
Net Increase	12,572
Net Position Restricted for Pensions	
May 1	<u>10,672,441</u>
April 30	<u><u>10,685,013</u></u>

See Notes to Financial Statements

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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

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

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

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 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, 2016

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### 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### 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.

# CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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## 1. Summary of Significant Accounting Policies (Cont.)

### 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 noncurrent 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
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 noncurrent liabilities are reported in the Statement of Net Position. The General Fund is typically used to liquidate these liabilities.

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### I. Compensated Absences (Cont.)

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

#### 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. Deferred Outflows/Inflows of Resources

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. The City has two items that qualify for reporting in this category in the government-wide statements; deferred inflows related to property taxes levied for future periods and deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods. In the Governmental Funds Balance Sheet, unavailable revenues are reported as deferred inflows of resources.

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a 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 two items that qualify for reporting in this category; the deferred outflows related to pensions, which represents pension items that will be recognized either as pension expense or a reduction in net pension liability in future periods, and amounts deferred for debt refunding that will be amortized to interest expense in future periods.

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### L. Pensions

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

#### M. Fund Equity

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

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

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

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

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

# CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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## 1. Summary of Significant Accounting Policies (Cont.)

### N. 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.

### O. Implementation of New Accounting Standard

In 2016, the City adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which have as their objectives, improving the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. Adoption of GASB Statement No. 68 resulted in a restatement of beginning net position at May 1, 2015, and is described in Note 15. In addition, the Statement changed the requirements for information disclosed in the notes to the financial statements and information required to be presented as required supplementary information.

## 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.

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, 2016:

General Fund - by Department:

Tourism	\$	3,416
2010 Bond Fund		803

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

### 3. Fund Equity

There were no funds that reported a deficit in fund balance/net position as of April 30, 2016.

### 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, 2016, the carrying value of the City's deposits totaled \$3,710,902 and the bank balances totaled \$4,291,102.

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, 2016, the City was 100% collateralized.

#### B. Investments

As of April 30, 2016, the City's investments were as follows:

	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 to 5	6 to 10
Certificates of Deposit	\$ 1,291,959	250,900	1,041,059	
U.S. Government Agency Securities				
Federal National Mortgage Association	126,619	25,140	101,479	
Federal Home Loan Bank	76,455		76,455	
Federal Farm Credit Bank	153,427		153,427	
Illinois Metropolitan Investment Fund	404	404		
	1,648,864	276,444	1,372,420	-
Investments Not Sensitive to Interest Rate Risk - Money Market Mutual Funds	1,017,772			
	<u>2,666,636</u>			

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 4. Deposits and Investments (Cont.)

#### B. Investments (Cont.)

*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.

### 5. Receivables - Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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, 2016 and September 1, 2016. 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 2015 tax levy is used to fund operations of the 2016-2017 fiscal year, the revenue has been deferred at April 30, 2016, and reported as a Deferred Inflows of Resources in both the Governmental Funds Balance Sheet and Statement of Net Position.

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 4,224,585			4,224,585
Construction in Progress	5,177,444	4,660,331	9,672,081	165,694
Right of Way Land	3,602,713	292,915		3,895,628
	<u>13,004,742</u>	<u>4,953,246</u>	<u>9,672,081</u>	<u>8,285,907</u>
<b>Capital Assets Being Depreciated</b>				
Land Improvements	1,554,827			1,554,827
Buildings and Improvements	6,154,264	9,672,081		15,826,345
Vehicles	730,004	115,112	87,911	757,205
Machinery and Equipment	973,867	102,741	75,930	1,000,678
Infrastructure				
Storm Drainage	1,975,756			1,975,756
Bridges	1,847,296			1,847,296
Streets	4,964,227			4,964,227
	<u>18,200,241</u>	<u>9,889,934</u>	<u>163,841</u>	<u>27,926,334</u>
<b>Less Accumulated Depreciation for</b>				
Land Improvements	272,052	73,161		345,213
Buildings and Improvements	987,867	219,806		1,207,673
Vehicles	385,372	49,189	51,872	382,689
Machinery and Equipment	639,364	80,223	75,930	643,657
Infrastructure				
Storm Drainage	1,026,760	39,515		1,066,275
Bridges	464,834	36,946		501,780
Streets	1,145,877	98,415		1,244,292
	<u>4,922,126</u>	<u>597,255</u>	<u>127,802</u>	<u>5,391,579</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>13,278,115</u>	<u>9,292,679</u>	<u>36,039</u>	<u>22,534,755</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>26,282,857</u>	<u>14,245,925</u>	<u>9,708,120</u>	<u>30,820,662</u>

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

General Government	\$ 30,218
Public Safety	173,801
Public Works	<u>393,236</u>
	<u>597,255</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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	13,804		13,804	
	<u>248,804</u>	-	<u>13,804</u>	<u>235,000</u>
Capital Assets Being Depreciated				
Water Distribution System and Improvements	9,170,485	208,903		9,379,388
Building Improvements	8,647			8,647
Machinery and Equipment	110,179			110,179
Vehicles	148,534		28,410	120,124
	<u>9,437,845</u>	<u>208,903</u>	<u>28,410</u>	<u>9,618,338</u>
Less Accumulated Depreciation for				
Water Distribution System and Improvements	3,085,503	232,584		3,318,087
Building Improvements	8,647			8,647
Machinery and Equipment	106,921	932		107,853
Vehicles	117,584	7,971	28,410	97,145
	<u>3,318,655</u>	<u>241,487</u>	<u>28,410</u>	<u>3,531,732</u>
Total Capital Assets Being Depreciated, Net	<u>6,119,190</u>	<u>(32,584)</u>	-	<u>6,086,606</u>
Business-Type Activities Capital Assets, Net	<u>6,367,994</u>	<u>(32,584)</u>	<u>13,804</u>	<u>6,321,606</u>

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

Water	<u>\$ 241,487</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, 2016

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 \$200,000 to \$210,000 through December 15, 2016; interest at 3.625% to 3.875%.	Capital Improvements Fund	\$ 410,000		200,000	210,000	210,000
\$3,930,000 Series 2010A General Obligation Bonds, first principal installment of \$110,000 due on December 15, 2013. Subsequent annual principal installments of \$110,000 to \$425,000 beginning December 15, 2014 through December 15, 2030; interest at 2.00% to 4.00%.	2010 Bond Fund	3,715,000		120,000	3,595,000	130,000
\$325,000 Series 2010B General Obligation (Taxable Business District) Bonds, first principal installment of \$5,000 due on December 15, 2013. Subsequent annual principal installments of \$5,000 to \$45,000 beginning December 15, 2014 through December 15, 2030; interest at 4.00% to 6.00%.	2010 Bond Fund	315,000		10,000	305,000	10,000

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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
<i>\$2,810,000 Series 2012A</i>						
<i>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%.</i>						
	2012 Bond Fund	2,710,000		100,000	2,610,000	100,000
<i>\$1,100,000 Series 2012B</i>						
<i>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%.</i>						
	2012 Bond Fund	1,100,000		10,000	1,090,000	35,000
<i>\$3,695,000 Series 2013</i>						
<i>General Obligation Refunding Bonds, first principal installment of \$85,000 due on December 15, 2013. Subsequent annual principal installments of \$35,000 to \$375,000 beginning December 15, 2013 through December 15, 2028; interest at 2% to 3%.</i>						
	Capital Improvements Fund	3,580,000		35,000	3,545,000	35,000
		11,830,000	-	475,000	11,355,000	520,000
Plus Bond Premium		123,792		9,039	114,753	
Less Bond Discount		(20,894)		(1,302)	(19,502)	
		11,932,898	-	482,737	11,450,251	520,000

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

8. Long-Term Debt (Cont.)

A. General Obligation Bonds (Cont.)

*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	\$ 310,000		145,000	165,000	165,000
\$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% o 4.6%.	Water Fund	120,000		60,000	60,000	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	
		1,765,000	-	205,000	1,560,000	225,000

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2016

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 \$25,000 to \$45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service - SSA II Fund	\$ 400,000		30,000	370,000	30,000

C. Debt Refundings

On May 2, 2013, the City issued Series 2013 General Obligation (Refunding) Bonds in the amount of \$3,695,000. Proceeds of these bonds were placed in escrow to purchase government securities which will be sufficient to partially defease \$3,320,000 of Series 2008 General Obligation (Building) Bonds. The refunding was undertaken to extend the term of the debt service payments. At April 30, 2016, 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, 2016, \$3,320,000 of the defeased 2008 Bonds remain outstanding.

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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, 2016:

*Governmental Activities:*

	Balances			Balances	Due in
	May 1			April 30	One Year
	(As Restated)	Issuances	Retirements		
General Obligation Bonds	\$ 11,830,000		475,000	11,355,000	520,000
Premiums and Discounts	102,898		7,647	95,251	
Special Service Area Bonds	400,000		30,000	370,000	30,000
Postemployment Healthcare Benefits*	19,314	13,208		32,522	
Net Pension Liability - IMRF	773,352	353,889		1,127,241	
Net Pension Liability - Police Pension	11,010,809	1,176,608		12,187,417	
Compensated Absences*	286,107	222,400	217,297	291,210	93,187
	<u>24,422,480</u>	<u>1,766,105</u>	<u>729,944</u>	<u>25,458,641</u>	<u>643,187</u>

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

*Business-type Activities:*

	Balances			Balances	Due in
	May 1			April 30	One Year
	(As Restated)	Issuances	Retirements		
General Obligation Bonds	\$ 1,765,000		205,000	1,560,000	225,000
Compensated Absences	21,088	15,585	14,113	22,560	7,219
Net Pension Liability - IMRF	158,397	72,483		230,880	
	<u>1,944,485</u>	<u>88,068</u>	<u>219,113</u>	<u>1,813,440</u>	<u>232,219</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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
2017	\$ 520,000	339,674	30,000	17,586
2018	540,000	323,836	30,000	16,264
2019	580,000	311,386	30,000	14,946
2020	620,000	297,936	35,000	13,624
2021	635,000	280,786	35,000	11,962
2022-2026	3,980,000	1,098,834	210,000	31,950
2027-2031	4,480,000	431,766		
	<u>11,355,000</u>	<u>3,084,218</u>	<u>370,000</u>	<u>106,332</u>

*Business-type Activities:*

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2017	\$ 225,000	68,129
2018	170,000	59,922
2019	175,000	53,462
2020	180,000	46,288
2021	190,000	38,548
2022-2024	620,000	61,538
	<u>1,560,000</u>	<u>327,887</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, 2016

9. Other Individual Fund Disclosures

A. Interfund receivable and payable balances as of April 30, 2016, were as follows:

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

Receivable Fund	Payable Fund	Amount
General	Capital Improvements	\$ 536,797
General	Water	36,553
General	Agency	399,891
Capital Improvements	Water	1,628
Debt Service 2010	General	23,225
Debt Service 2010	Capital Improvements	13,130
Debt Service 2010	Debt Service 2012	54,505
Debt Service 2012	General	19,002
Debt Service 2012	Capital Improvements	<u>10,742</u>
		<u><u>1,095,473</u></u>

B. Interfund advances as of April 30, 2016, were as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements Fund	Water Fund	<u>\$ 43,616</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. There were no interfund transfers for the year ended April 30, 2016.

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, 2016

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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 12 years of the agreement, the City is entitled on an annual basis to the first \$125,000 of municipal sales tax revenue collected. The developer shall be entitled to the next \$125,000. A provision in the agreement for 2004 was not met by the developer. After 10 years, as the provision was not met, the City is released from paying the developer the next \$125,000 allocation. Therefore, after the City receives \$125,000, any remaining municipal sales tax revenues shall be divided equally for the remainder of that year but due in subsequent years. All payments of municipal sales tax revenues have been recorded as expenditures in the General Fund. Through the year ended April 30, 2016, the City has expended \$1,758,790 under this agreement, including \$176,877 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, 2016</u>
City Hall Renovation	\$ 490,568
Hawthorne Economic Incentive Agreement	75,000
Spring Road Culvert Repair	48,570
Computer Aided Dispatch System	213,000

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 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. Postemployment Health Care Benefits

In addition to providing the pension benefits described in Note 14, the City offers postemployment 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, 2016, retirees contributed \$18,346.

#### *Membership*

At April 30, 2016, the membership consisted of:

Retirees and Beneficiaries Receiving Benefits	2
Active Vested Members	30
Active Nonvested Members	<u>7</u>
	<u><u>39</u></u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

12. Postemployment 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, 2016, 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, 2016. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal 2016, 2015 and 2014, were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2016	\$ 51,753	38,545	74.48%	32,522
4/30/2015	57,555	54,297	94.34%	19,314
4/30/2014	57,555	62,843	109.19%	16,056

The net OPEB obligation as of April 30, 2016, was calculated as follows:

Annual Required Contribution	\$ 51,650
Interest on Net OPEB Obligation	773
Adjustment to Annual Required Contribution	<u>(670)</u>
Annual OPEB Cost	51,753
Contributions Made	<u>38,545</u>
Increase in Net OPEB Obligation	13,208
Net OPEB Obligation - May 1, 2015	<u>19,314</u>
Net OPEB Obligation - April 30, 2016	<u><u>32,522</u></u>

*Funded Status and Funding Progress*

The funded status and funding progress of the plan as of April 30, 2016, the latest actuarial valuation available was as follows:

Actuarial Accrued Liability (AAL)	\$ 735,544
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	735,544
Funded Ratio (Actuarial Value of Plan Assets/AAL)	
Covered Payroll (Active Plan Members)	3,153,389
UAAL as a Percentage of Covered Payroll	23.30%

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, 2016

12. Postemployment 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 72, 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, 2016 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 4.0%, investment return rate of 4.0%, projected salary increases of 4.0%, and healthcare inflation rate of 8.0% in fiscal year 2016, trending to 5.0% in fiscal year 2020, and then 4.5% in 2021 and onwards.

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. Defined Benefit Pension Plans

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

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

	Governmental Activities	Business-type Activities*	Total City
Net Pension Liability			
IMRF	\$ 1,127,241	230,880	1,358,121
Police	12,187,417		12,187,417
	<u>13,314,658</u>	<u>230,880</u>	<u>13,545,538</u>
Deferred Outflows of Resources			
IMRF	\$ 335,784	68,776	404,560
Police	813,370		813,370
	<u>1,149,154</u>	<u>68,776</u>	<u>1,217,930</u>

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

	Governmental Activities	Business-type Activities*	Total City
Deferred Inflows of Resources			
IMRF	\$ 46,767	9,579	56,346
Pension Expense			
IMRF	\$ 248,243	50,845	299,088
Police	1,275,601		1,275,601
	1,523,844	50,845	1,574,689

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

A. Illinois Municipal Retirement

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

*Benefits Provided*

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

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement (Cont.)

*Employees Covered by Benefit Terms*

As of December 31, 2015, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	<u>Regular</u>
Retirees and Beneficiaries Currently Receiving Benefits	27
Terminated Employees Entitled to But Not Yet Receiving Benefits	20
Current Employees	<u>21</u>
	<u><u>68</u></u>

*Contributions*

As set by statute, employees participating in the IMRF Regular Plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2015 was 12.79%. For the year ended April 30, 2016, the City contributed \$192,511 to the plan. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Investments*

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Alternative Investments	9%	2.75% - 8.15%
Real Estate	8%	6.00%
Short-term	<u>1%</u>	2.25%
	<u><u>100%</u></u>	

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 14. Defined Benefit Pension Plans (Cont.)

#### A. Illinois Municipal Retirement (Cont.)

##### *Net Pension Liability*

The City's net pension liability as of April 30, 2016, was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

##### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2016:

Actuarial Valuation Date	December 31, 2015
Measurement Date	December 31, 2015
Actuarial Cost Method	Entry-age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% - 14.50%, Including Inflation
Investment Rate of Return	7.50%
Asset Valuation Method	Market Value of Assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

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

##### *Discount Rate*

A single discount rate (SDR) of 7.47% (7.48% in prior year) was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement (Cont.)

*Discount Rate (Cont.)*

Based on those assumptions, the Regular Plan's fiduciary net position was projected to be depleted in 2088 to make all projected future benefit payments of current plan members. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57% and the resulting SDR is 7.47%.

*Changes in Net Pension Liability*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 6,964,392	6,032,643	931,749
Changes for the Year			
Service Cost	134,446		134,446
Interest	519,704		519,704
Differences Between Expected and Actual Experience	(82,394)		(82,394)
Changes in Assumptions	19,677		19,677
Contributions - Employer		166,043	(166,043)
Contributions - Employee		58,392	(58,392)
Net Investment Income		30,259	(30,259)
Benefit Payments, Including Refunds of Employees' Contributions	(185,947)	(185,947)	
Administrative Expenses			
Other (Net Transfer)		(89,633)	89,633
Net Changes	405,486	(20,886)	426,372
Balance, End of Year	7,369,878	6,011,757	1,358,121

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement (Cont.)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the City's net pension liability to changes in the discount rate. The table below represents the pension liability of the City's Regular Plan calculated using the discount rate of 7.47%, as well as what the City's net pension liability would be if it were calculated using discount rates that are one percentage point lower (6.47%) or one percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
City's Net Pension Liability	\$ 2,436,140	1,358,121	488,416

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

For the year ended April 30, 2016, the City recognized pension expense of \$299,088 for the Regular Plan. At April 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences Between Expected and Actual Experience	\$	56,346
Changes in Assumptions	13,456	
Net Differences Between Projected and Actual Earnings on Plan Investments	336,217	
Pension Contributions Made Subsequent to the Measurement Date	54,887	
	<u>404,560</u>	<u>56,346</u>

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 14. Defined Benefit Pension Plans (Cont.)

#### A. Illinois Municipal Retirement (Cont.)

##### *Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont.)*

At April 30, 2016, the City reported \$54,887 of deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2017. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Total
2017	\$ 64,227
2018	64,227
2019	80,818
2020	84,055
	<u>293,327</u>

##### *Pension Plan Fiduciary Net Position*

Detailed information about the pension plans' fiduciary net position is available in the separately issued IMRF Schedule of Changes in Fiduciary Net Position by Employer.

#### B. Police Pension Fund

##### *Plan Description and Provisions*

Police sworn personnel are covered by the Police Pension Fund, which is a single-employer defined benefit pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund. The Fund does issue a stand-alone financial report.

##### *Benefits Provided*

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Benefits Provided (Cont.)*

benefit. The monthly benefit of a pension participant who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

*Employees Covered by Benefit Terms*

At April 30, 2016, the Police Pension Fund membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Plan Members Entitled to But Not Yet Receiving Benefits	15
Current Employees	
Vested	14
Nonvested	6
	<hr/>
	35
	<hr/> <hr/>

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. For the year ended April 30, 2016, the City's contribution was 52.86% of covered payroll for total contributions of \$912,363. The Police Pension Fund is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040.

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 14. Defined Benefit Pension Plans (Cont.)

#### B. Police Pension Fund (Cont.)

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

##### *Investment Policy*

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

##### *Investment Policy*

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.0%	-0.26%
Fixed Income	43.0%	4.14%
Large Cap Domestic Equities	42.0%	5.34%
Small Cap Domestic Equities	5.0%	6.55%
International Equities	5.0%	5.84%
Real Estate	3.0%	5.91%

The long-term expected rate of return of the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment manager consultant in September 2014, in which best estimate ranges of expected future real rates of return (net of pension fund investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2016, are listed in the table above.

## CITY OF OAKBROOK TERRACE, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 14. Defined Benefit Pension Plans (Cont.)

#### B. Police Pension Fund (Cont.)

##### *Investment Valuations*

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

##### *Investment Concentrations*

There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Fund's investments. The Police Pension Fund's investment policy allows a maximum of 20% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 65% of its portfolio in equity securities and in mutual funds subject to additional constraints.

##### *Investment Rate of Return*

For the year ended April 30, 2016, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was -1.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### *Deposits with Financial Institutions*

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

At year end the carrying amount of the Police Pension Fund's deposits totaled \$308,519, and the bank balance totaled \$309,269.

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Interest Rate Risk*

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2016:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 913,699		538,279	375,420	
U.S. Inflation Index	131,087	25,284		37,437	68,366
U.S. Treasury Bond	55,834				55,834
U.S. Government and Agency Securities					
Government National Mortgage Association Pool	10,738				10,738
Federal National Mortgage Association Pool	342,705				342,705
Federal Farm Credit Bank	288,041			288,041	
Federal Home Loan Mortgage Corporation	266,889		178,967		87,922
Federal National Mortgage Association	289,797		168,023		121,774
Federal Home Loan Bank	98,591			98,591	
Corporate Bonds	1,760,427	90,854	774,449	634,353	260,771
Certificates of Deposit	424,412		389,307	35,105	
	<u>4,582,220</u>	<u>116,138</u>	<u>2,049,025</u>	<u>1,468,947</u>	<u>948,110</u>
Not Subject to Credit Risk					
Equity Securities	4,458,432				
Mutual Funds	<u>1,284,459</u>				
Equity	<u>5,742,891</u>				
	<u>10,325,111</u>				

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

*Credit Risk*

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Credit Risk (Cont.)*

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

Investment Type	Standard and Poor's
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.

*Net Pension Liability*

The City's net pension liability as of April 30, 2016, was measured as of that date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation also as of that date.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2016
Measurement Date	April 30, 2016
Actuarial Cost Method	Entry-age Normal
Assumptions	
Inflation	2.50%
Salary Increases	5.00%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Asset Valuation Method	5 Year Smoothed Market, No Corridor

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Actuarial Assumptions (Cont.)*

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table (CHBCA) with no projections. The disabled mortality rate was based on RP-2000 Disabled Retiree Mortality with no projection.

*Changes in Net Pension Liability*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 21,683,250	10,672,441	11,010,809
Changes for the Year			
Service Cost	512,999		512,999
Interest	1,409,789		1,409,789
Differences Between Expected and Actual Experience	224,119		224,119
Changes in Assumptions			
Contributions - Employer		912,363	(912,363)
Contributions - Employee		171,032	(171,032)
Contributions - Buyback	56,687	56,687	
Net Investment Income		(79,870)	79,870
Benefit Payments, Including Refunds of Employees' Contributions	(1,014,414)	(1,014,414)	
Administrative Expenses		(33,226)	33,226
Net Changes	1,189,180	12,572	1,176,608
Balance, End of Year	22,872,430	10,685,013	12,187,417

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

*Discount Rate*

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. City contributions have been 100% the actuarially determined contribution based upon a five-year historical average. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Discount Rate (Cont.)*

projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Police Pension Net Pension Liability	\$ 15,351,150	12,187,417	9,579,702

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

For the year ended April 30, 2016, the City recognized pension expense of \$1,275,601. At April 30, 2016, the City reported deferred outflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources
Differences Between Expected and Actual Experience	\$ 192,102
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	<u>621,268</u>
	<u><u>813,370</u></u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

14. Defined Benefit Pension Plans (Cont.)

B. Police Pension Fund (Cont.)

*Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont.)*

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

Year Ending April 30,	Amount
2017	\$ 187,334
2018	187,334
2019	187,334
2020	187,334
2021	32,017
Thereafter	<u>32,017</u>
	<u><u>813,370</u></u>

*Pension Fund Fiduciary Net Position*

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

15. Restatement

The governmental activities, business-type activities and proprietary fund beginning net position were restated due to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as follows:

Governmental Activities

Removal of GASB 27 Net Pension Obligation at May 1, 2015	\$ 225,058
Record GASB 68 Net Pension Liability at May 1, 2015	
IMRF	(773,352)
Police Pension	(11,010,809)
Record Deferred Outflows at May 1, 2015	
IMRF	<u>41,337</u>
Net Restatement	<u><u>(11,517,766)</u></u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

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15. Restatement (Cont.)

Business-type Activities/Enterprise Fund

Record GASB 68 Net Pension Liability at May 1, 2015 IMRF	\$ (158,397)
Record Deferred Outflows at May 1, 2015 IMRF	<u>8,467</u>
Net Restatement	<u><u>(149,930)</u></u>

16. Future Pronouncements

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

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.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68 and No. 73*, is effective for periods beginning after June 15, 2016, except for certain of its provisions which are effective on or after June 15, 2017. GASB 82 addresses three issues: presentation of payroll-related measures in RSI, selection of assumptions and classification of employer-paid member contributions.

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios  
Illinois Municipal Retirement Fund

April 30, 2016

	<u>2016</u>
Total Pension Liability	
Service Costs	\$ 134,446
Interest	519,704
Changes in Benefit Terms	
Differences Between Expected and Actual Experience	(82,394)
Change of Assumptions	19,677
Benefit Payments Including Refunds of Member Contributions	<u>(185,947)</u>
Net Change in Total Pension Liability	405,486
Total Pension Liability - Beginning	<u>6,964,392</u>
Total Pension Liability - Ending	<u><u>7,369,878</u></u>
Plan Fiduciary Net Position	
Contributions - City	\$ 166,043
Contributions - Members	58,392
Net Investment Income	30,259
Benefit Payments Including Refunds of Member Contributions	(185,947)
Other (Net Transfer)	<u>(89,633)</u>
Net Change in Plan Fiduciary Net Position	(20,886)
Plan Net Position - Beginning	<u>6,032,643</u>
Plan Net Position - Ending	<u><u>6,011,757</u></u>
City's Net Pension Liability (Asset)	<u><u>\$ 1,358,121</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.57%
Covered Employee Payroll	\$ 1,297,610
City's Net Pension Liability as a Percentage of Covered Employee Payroll	104.66%

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios  
Police Pension Fund

April 30, 2016

	2016	2015
Total Pension Liability		
Service Cost	\$ 512,999	498,995
Interest on the Total Pension Liability	1,409,789	1,334,696
Changes in Benefit Terms		
Differences Between Expected and Actual Experience	224,119	
Changes of Assumptions	56,687	266,104
Benefit Payments	(1,014,414)	(902,657)
Net Change in Total Pension Liability	1,189,180	1,197,138
Total Pension Liability - Beginning of Period	21,683,250	20,486,112
Total Pension Liability - End of Period	22,872,430	21,683,250
Plan Fiduciary Net Position		
Contributions - Employer	\$ 912,363	755,538
Contributions - Members	171,032	169,288
Contributions - Other	56,687	266,104
Net Investment Income (Loss)	(79,870)	747,126
Benefit Payments	(1,014,414)	(902,658)
Administrative Expense	(33,226)	(34,198)
Net Change in Plan Fiduciary Net Position	12,572	1,001,200
Plan Net Position - Beginning of Period	10,672,441	9,671,241
Plan Net Position - End of Period	10,685,013	10,672,441
City's Net Pension Liability (Asset)	\$ 12,187,417	11,010,809
Plan Fiduciary Net Position as a Percentage		
Percentage of the Total Pension Liability	46.72%	49.22%
Covered Employee Payroll	\$ 1,725,853	1,709,980
City's Net Pension Liability as a Percentage of Covered		
Employee Payroll	706.17%	643.91%

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Required Supplementary Information

Schedule of City Contributions  
Illinois Municipal Retirement Fund

April 30, 2016

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
4/30/2016	\$ 166,094	192,511	26,417	1,323,329	14.55%

*Notes to the Required Supplementary Information*

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

*Methods and Assumptions Used to Determine 2015 Contribution Rates*

Actuarial Cost Method	Aggregate Entry age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	28-Years Closed Period
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	4.00%
Price Inflation	3.00% approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, Including Inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other Information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2013 actuarial valuation.

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

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Required Supplementary Information

Schedule of City Contributions  
Police Pension Fund

April 30, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
4/30/2016	\$ 992,007	912,363	(79,644)	1,725,853	52.86%
4/30/2015	911,755	755,538	(156,217)	1,709,980	44.18%

*Notes to the Required Supplementary Information*

Valuation Date Actuarially determined contribution rates are calculated as of May 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included installments. One in the current year and one in the subsequent fiscal year.

*Methods and Assumptions Used to Determine 2016 Contribution Rates*

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market, No Corridor
Interest Rate	6.50% Compounded Annually
Salary Increases	5.00% Per Year Until Assumed Retirement Age
Payroll Growth	5.00% Per Year
Cost of Living Adjustments	Tier 1: 3.00% Per Year After Age 55 Tier 2: 1.25% Per Year After the Later of Attainment of Age 60 or First Anniversary of Retirement
Retirement Age	See the Notes to the Financial Statements.
Mortality Rate	RP-2000 Combined Healthy Mortality With No Projection
Disabled Mortality Rate	RP-2000 Disabled Retiree Mortality With No Projection

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

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Required Supplementary Information

Schedule of Investment Returns  
Police Pension Fund

April 30, 2016

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(1.14)%
2015	8.50%

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

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Postemployment Healthcare Benefits

Required Supplementary Information  
April 30, 2016

**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	\$	735,544	735,544	0.00 %	NA *	NA *
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		680,130	680,130	0.00	NA *	NA *
4/30/2010		680,130	680,130	0.00	NA *	NA *

\*April 30, 2015 is the latest actuarial information available. No actuarial information available for April 30, 2014 and 2013.

**Schedule of Employer Contributions**

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2016	\$ 51,753	74.5 %
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

**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, 2016

	Original and Final Budget	Actual
<b>Local Taxes</b>		
Property Tax - Corporate	\$ 13,132	13,424
Property Tax - Police Pension	910,055	912,363
Hotel/Motel Taxes	1,591,300	1,830,536
Off Track Betting Tax	182,000	175,922
Utility Tax	879,000	705,468
Electric Utility Tax	150,000	150,000
Amusement Tax	187,000	245,137
Video Gaming	107,000	142,406
<b>Total Local Taxes</b>	<b>4,019,487</b>	<b>4,175,256</b>
<b>Intergovernmental</b>		
Sales & Use Tax	1,826,177	1,816,935
Replacement Tax	3,132	3,022
Income Tax	211,300	218,280
Road and Bridge Tax	450	2,275
<b>Total Intergovernmental</b>	<b>2,041,059</b>	<b>2,040,512</b>
<b>Licenses and Permits</b>		
Liquor Licenses	105,000	99,673
Business Licenses	137,000	130,108
Business License/Reg Penalty	2,000	1,545
Other Licenses	20,000	19,000
Building Permits	250,000	379,181
Other Permits	100	25
Franchise Fees	71,400	74,946
Video Gaming Fees	28,600	48,117
<b>Total Licenses and Permits</b>	<b>614,100</b>	<b>752,595</b>
<b>Charges for Services</b>		
Library Fees	5,000	3,511
Zoning Hearings, Maps, Books	43,300	22,736
Other Charges for Services	3,800	3,860
<b>Total Charges for Services</b>	<b>52,100</b>	<b>30,107</b>
<b>Fines and Forfeits</b>		
Court Fines/Tickets	171,500	153,367
Towing Fees	89,000	46,250
DUI Tech Fees	50,000	33,890
<b>Total Fines and Forfeits</b>	<b>310,500</b>	<b>233,507</b>
Investment Income	15,000	20,950
<b>Miscellaneous</b>		
Antenna Income	108,300	108,243
Auction Proceeds	2,000	2,650
July 4th Sponsor	20,000	18,750
Other	136,870	173,177
<b>Total Miscellaneous</b>	<b>267,170</b>	<b>302,820</b>
<b>Total Revenues</b>	<b>7,319,416</b>	<b>7,555,747</b>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2016

	Original and Final Budget	Actual
General Government		
Executive Management		
Full-Time	\$ 253,048	229,773
Part-Time - Other	110,859	132,067
Overtime		104
Office Supplies	2,000	680
Health/Life Insurance/Dental Insurance	72,945	63,539
Unemployment Insurance	1,633	953
Dues and Meetings	13,500	6,615
Payroll Taxes	27,395	24,295
Postage	1,500	1,532
Supplies	4,200	3,419
Newsletter	20,700	20,590
IMRF	37,069	34,053
Publications and Books	900	623
Library Services	25,000	18,484
Public Information	1,000	550
Phone Service	8,000	5,933
Communications	1,500	2,359
Training and Conferences	500	
Codification	8,000	4,208
Minute Transcription Services	2,800	2,520
Professional/Tech Services	4,000	1,096
Equipment Rental	760	321
Equipment and Vehicle Repair	5,100	4,529
Legal Services	230,000	182,134
Contingency	15,000	
Employee Assistance Program	3,677	3,613
Recognition	1,500	826
Special Events Programming	71,000	73,692
Total Executive Management	923,586	818,508
Economic Development		
Red Box - Tax Incentive	9,000	
Home Depot - Tax Incentive	168,066	176,877
SIRVA - Tax Incentive	9,000	
Total Economic Development	186,066	176,877
Building and Zoning		
Full-Time	176,530	177,568
Overtime	3,075	
Part-Time - Regular	38,349	41,324
Part-Time - Other	6,300	3,450
Office Supplies	1,200	1,091
Supplies	1,500	2,306
Postage	400	675
Health/Life Insurance/Dental Insurance	44,803	42,753

(Cont.)

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2016

	Original and Final Budget	Actual
General Government (Cont.)		
Building and Zoning (Cont.)		
Unemployment Insurance	1,225	1,140
Dues and Meetings	650	410
Payroll Taxes	17,168	16,411
Communications	450	578
Equipment Repairs	1,600	2,591
IMRF	28,130	28,227
Publications and Books	700	
Professional and Technical	113,000	111,934
Public Information	2,500	1,089
Public Hearing Expenses	12,000	2,578
Equipment Rental	300	321
Training and Conferences	500	66
Phone Service	2,600	2,705
Travel Expense		14
Total Building and Zoning	452,980	437,231
Finance Department		
Full-Time	76,410	87,134
Office Supplies	1,000	487
Health/Life Insurance/Dental/Vision Insurance	13,363	16,523
Unemployment Insurance	408	927
Risk Management Contribution	182,000	142,374
Supplies	3,500	2,725
Dues and Meetings	1,350	575
Phone Service and Communications	4,000	5,278
Equipment Rental	300	321
Payroll Taxes	5,846	6,511
IMRF	9,861	11,120
Medical Exams		58
Software Purchase	12,000	8,960
Hardware	1,000	125
Training and Conferences	3,800	55
Continuing Education	2,000	
Professional and Technical	127,000	114,696
Business License Inspection	15,500	16,250
Equipment Repair	1,800	2,903
Public Information	3,600	2,540
Postage	2,000	1,814
Credit Card Transactions	1,400	2,591
Total Finance Department	468,138	423,967
Total General Government	2,030,770	1,856,583

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2016

	Original and Final Budget	Actual
Public Safety		
Police Department		
Full-Time	2,036,066	1,984,360
Overtime	108,731	120,943
Part-Time - Regular	84,416	94,188
Holiday Pay	55,976	58,384
Vacation Buy Back Pay	24,187	20,568
Court Time	76,281	46,286
Office Supplies	11,000	10,751
Office Furniture		3,345
Health/Life Insurance/Dental Insurance	492,422	478,389
Unemployment Insurance	12,247	11,510
Deductible Payments	2,000	
Medical Exams	400	170
Dues and Meetings	2,000	2,702
Public Information	5,000	270
Payroll Taxes	182,323	173,241
IMRF	32,585	33,244
Police Pension Funding	910,055	912,363
Phone Service	6,400	6,292
DuCOMM	202,000	212,295
Communications	12,000	12,078
Gas and Oil	63,000	36,265
Utilities		4,097
Supplies	14,000	21,496
Vehicle Maintenance	23,000	27,738
Postage	1,500	1,695
Printing	1,500	2,118
Equipment Rental	500	418
Software Purchase	1,000	25
Hardware	2,400	1,903
Uniform Allowance	20,000	17,520
Publications and Books	1,200	1,118
Training and Conferences	11,500	13,627
Continuing Education	3,500	
Support Services	13,500	12,829
Professional/Technical Services	7,800	8,505
Equipment Purchase		8,576
Equipment Repair	15,398	15,290
Building Maintenance		16,209
Animal Control	300	210
Filing Fees	3,000	1,480
Vehicle and Equipment - Capital Outlay	71,054	16,908
DUI Equipment	1,500	55,019
Total Police Department	4,511,741	4,444,425

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Public Safety (Cont.)		
Police Commission		
Part-Time - Regular	4,500	3,525
Office Supplies	200	
Dues and Meetings	375	
Payroll Taxes	350	247
Postage	200	
Supplies	150	11
Publications and Books	1,060	
Professional and Technical Services	1,000	
Training and Conferences	1,200	610
Travel Expenses	100	62
Testing and Exams	10,000	10,596
Total Police Commission	19,135	15,051
Total Public Safety	4,530,876	4,459,476
Public Services		
Full-Time	248,177	257,432
Overtime	615	165
Part-Time - Other	12,458	7,970
Office Supplies	500	162
Supplies	13,000	6,280
Postage	50	126
Building Maintenance	20,000	24,392
Health/Life Insurance/Dental Insurance	50,960	51,097
Unemployment Insurance	1,633	1,362
Professional and Technical	2,500	1,523
Dues and Meetings	1,350	300
Deductible Payments	2,000	507
Physical Exams	500	756
Phone Service	3,400	4,938
Communications and Public Information	3,900	6,786
Equipment Rental	500	331
Gas and Oil	19,060	13,726
Payroll Taxes	20,009	20,622
IMRF	32,193	34,771
Street Repair Materials and Street Sweeping	18,200	9,405
Vehicle Maintenance and Repair	16,000	17,101
Uniform Allowance	2,000	1,858
Publications and Books	350	30
Training and Conferences	500	320
Lawn Supplies	4,000	2,583
Lawn Maintenance Contract	6,500	5,209
Tree Trimming	16,000	3,400
Equipment Purchase	12,000	10,563
Software Purchase		5,935

**CITY OF OAKBROOK TERRACE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2016

	Original and Final Budget	Actual
Public Services (Cont.)		
Hardware		610
Street Lights	15,000	14,941
Equipment Repair	13,000	10,452
Travel Expenses	100	
Mosquito Abatement	16,000	15,746
Traffic Signals	2,400	2,415
Testing and Exams		668
Utilities	6,400	5,884
NPDES Permit	1,000	1,799
Easement Maintenance	1,034	1,034
	<hr/>	<hr/>
Total Public Services	563,289	543,199
	<hr/>	<hr/>
Tourism		
Dues and Meetings	500	199
Membership and Association Fees	64,957	68,674
Marketing and Advertising	100,000	100,000
	<hr/>	<hr/>
Total Tourism	165,457	168,873
	<hr/>	<hr/>
Total Expenditures	7,290,392	7,028,131
	<hr/> <hr/>	<hr/> <hr/>

**NONMAJOR GOVERNMENTAL FUNDS**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2016

	Special Revenue <u>Motor Fuel Tax Fund</u>	Debt Service Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Deposits	\$ 450,934	338,896	789,830
Receivables			
Local Taxes		155,911	155,911
Intergovernmental	4,857		4,857
Due from Other Funds		120,604	120,604
	<hr/>		
Total Assets	455,791	615,411	1,071,202
	<hr/> <hr/>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 223		223
Due to other funds		54,505	54,505
	<hr/>		
Total Liabilities	223	54,505	54,728
	<hr/>		
Deferred Inflows of Resources			
Unavailable Property Taxes		47,580	47,580
	<hr/>		
Fund Balances			
Restricted for			
Maintenance of Roadways	455,568		455,568
Debt Service		513,326	513,326
	<hr/>		
Total Fund Balances	455,568	513,326	968,894
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	455,791	615,411	1,071,202
	<hr/> <hr/>		

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Year Ended April 30, 2016

	Special Revenue		Total Nonmajor Governmental Funds
	Motor Fuel Tax Fund	Debt Service Funds	
Revenues			
Local Taxes	\$	169,365	169,365
Intergovernmental	54,585	345,591	400,176
Investment Income	617	324	941
Total Revenues	<u>55,202</u>	<u>515,280</u>	<u>570,482</u>
Expenditures			
Public Services	44,077		44,077
Debt Service			
Principal		270,000	270,000
Interest		254,991	254,991
Fees		4,066	4,066
Total Expenditures	<u>44,077</u>	<u>529,057</u>	<u>573,134</u>
Net Change in Fund Balances	11,125	(13,777)	(2,652)
Fund Balances			
May 1	<u>444,443</u>	<u>527,103</u>	<u>971,546</u>
April 30	<u>455,568</u>	<u>513,326</u>	<u>968,894</u>

## **SPECIAL REVENUE FUND**

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2016

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	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	\$ 50,800	54,585
Investment Income	500	617
Total Revenues	<u>51,300</u>	<u>55,202</u>
Expenditures		
Public Services	<u>61,205</u>	<u>44,077</u>
Net Change in Fund Balance	<u>(9,905)</u>	11,125
Fund Balance		
May 1		<u>444,443</u>
April 30		<u>455,568</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 the Business District redevelopment project.**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Debt Service Funds

Combining Balance Sheet

April 30, 2016

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
<b>ASSETS</b>				
Deposits	\$ 936	166,809	171,151	338,896
Receivables				
Local Taxes	47,580	59,582	48,749	155,911
Due from Other Funds		90,860	29,744	120,604
Total Assets	<u>48,516</u>	<u>317,251</u>	<u>249,644</u>	<u>615,411</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Due to Other Funds	\$		54,505	54,505
Deferred Inflows of Resources				
Unavailable Property Taxes	47,580			47,580
Fund Balances				
Restricted for				
SSA II Debt Service	936			936
Business District - 2010 Bonds Debt Service		317,251		317,251
Business District - 2012 Bonds Debt Service			195,139	195,139
Total Fund Balances	<u>936</u>	<u>317,251</u>	<u>195,139</u>	<u>513,326</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>48,516</u>	<u>317,251</u>	<u>249,644</u>	<u>615,411</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Debt Service Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Year Ended April 30, 2016

	Debt Service Fund SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
<b>Revenues</b>				
Local Taxes	\$ 49,394	65,984	53,987	169,365
Intergovernmental		190,075	155,516	345,591
Investment Income		182	142	324
Total Revenues	49,394	256,241	209,645	515,280
<b>Expenditures</b>				
Debt Service				
Principal	30,000	130,000	110,000	270,000
Interest	18,905	147,076	89,010	254,991
Fees	802	2,408	856	4,066
Total Expenditures	49,707	279,484	199,866	529,057
Net Change in Fund Balances	(313)	(23,243)	9,779	(13,777)
<b>Fund Balances</b>				
May 1	1,249	340,494	185,360	527,103
April 30	936	317,251	195,139	513,326

**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, 2016

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Property Taxes	\$ 48,905	49,394
Expenditures		
Debt Service		
Principal	30,000	30,000
Interest	18,905	18,905
Fees	803	802
Total Expenditures	<u>49,708</u>	<u>49,707</u>
Net Change in Fund Balance	<u>(803)</u>	(313)
Fund Balance		
May 1		<u>1,249</u>
April 30		<u><u>936</u></u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

2010 Bond Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2016

	Original and Final Budget	Actual
<b>Revenues</b>		
Local Taxes		
Home Rule Sales Tax	\$ 27,000	31,489
Business District Sales Tax	28,700	34,495
Intergovernmental		
Sales and Use Tax	180,700	190,075
Investment Income	250	182
Total Revenues	<u>236,650</u>	<u>256,241</u>
<b>Expenditures</b>		
Debt Service		
Principal	130,000	130,000
Interest	147,076	147,076
Fees	1,605	2,408
Total Expenditures	<u>278,681</u>	<u>279,484</u>
Net Change in Fund Balance	<u>(42,031)</u>	(23,243)
<b>Fund Balance</b>		
May 1		<u>340,494</u>
April 30		<u>317,251</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, 2016

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Home Rule Sales Tax	\$ 22,100	25,764
Business District Sales Tax	23,500	28,223
Intergovernmental		
Sales and Use Tax	147,900	155,516
Investment Income	200	142
Total Revenues	<u>193,700</u>	<u>209,645</u>
Expenditures		
Debt Service		
Principal	110,000	110,000
Interest	89,010	89,010
Fees	900	856
Total Expenditures	<u>199,910</u>	<u>199,866</u>
Net Change in Fund Balance	<u>(6,210)</u>	9,779
Fund Balance		
May 1		<u>185,360</u>
April 30		<u><u>195,139</u></u>

## **CAPITAL PROJECTS FUND**

**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, 2016

	Original and Final Budget	Actual
Revenues		
Local Taxes		
Home Rule Sales Tax	\$ 1,630,000	1,660,133
Investment Income	37,000	13,493
Miscellaneous		1,600
Total Revenues	<u>1,667,000</u>	<u>1,675,226</u>
Expenditures		
Capital Outlay		
Equipment Purchase	23,312	9,214
Residential Street Lights		4,252
Facility Improvements	4,800,000	4,776,236
Professional/Technical Services	10,000	1,231
Infrastructure Repairs	80,000	3,706
Vehicles	38,000	43,032
Debt Service		
Principal	235,000	235,000
Interest	117,638	117,638
Total Expenditures	<u>5,303,950</u>	<u>5,190,309</u>
Net Change in Fund Balance	<u>(3,636,950)</u>	(3,515,083)
Fund Balance		
May 1		<u>4,031,836</u>
April 30		<u>516,753</u>

**PROPRIETARY FUND TYPE**

## **ENTERPRISE FUND**

**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, 2016

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
User Charges	\$ 897,300	897,300	886,074
Connection Charges	243,000	243,000	283,000
Water Meters	3,000	3,000	
Penalties/Fines	15,600	15,600	17,636
Total Operating Revenues	<u>1,158,900</u>	<u>1,158,900</u>	<u>1,186,710</u>
Expenses			
Public Services			
Risk Management Contribution	78,500	78,500	61,040
Utilities	8,000	8,000	9,804
Public Information	1,200	1,200	
Legal Expense	3,500	3,500	170
Full Time	197,413	197,413	215,581
Overtime	8,691	8,691	7,755
Health and Life Insurance/Dental Insurance	41,327	41,327	40,755
Unemployment Insurance	817	817	1,108
Payroll Taxes	15,784	15,784	16,861
IMRF	26,216	26,216	51,096
Phone Service	4,000	4,000	7,040
Dues and Meetings	900	900	596
Postage	3,000	3,000	1,821
Supplies	3,500	3,500	2,313
Professional and Technical Services	41,000	41,000	17,595
Equipment Purchase	6,000	6,000	3,829
Equipment Repair and Maintenance	10,000	10,000	9,578
Fuel	4,941	4,941	2,065
Fuel Replacement	2,000	2,000	2,000
Vehicle Maintenance - Truck	4,000	4,000	2,313
Publication and Books	200	200	
Training and Conferences	5,500	5,500	112
Equipment Rental	700	700	571
Travel	100	100	
Emergency Services	6,000	6,000	
Communications	2,800	2,800	2,502
Water Meters	8,500	8,500	13,494
Water Purchase	427,550	427,550	447,394
Water System Payment		128,063	128,062
Uniform Allowance	900	900	501
Capital Expense - Regency Place Watermain and Water Tank Improvements	<u>270,000</u>	<u>270,000</u>	<u>195,100</u>
Total Expenses	1,183,039	1,311,102	1,241,056
Less Capitalized Assets			(195,100)
	<u>1,183,039</u>	<u>1,311,102</u>	<u>1,045,956</u>
Operating Gain (Loss) before Depreciation	(24,139)	(152,202)	140,754
Depreciation Expense	<u>213,032</u>	<u>213,032</u>	<u>241,487</u>
Operating Loss	<u>(237,171)</u>	<u>(365,234)</u>	<u>(100,733)</u>

(Cont.)

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Water Fund

Schedule of Revenues, Expenses and  
Changes in Net Position - Budget and Actual (Cont.)  
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
Nonoperating Revenues (Expenses)			
Electric Utility Tax	310,000	310,000	274,371
Investment Income	200	200	352
Miscellaneous	1,500	1,500	3,147
Interest Expense	(77,168)	(77,168)	(89,071)
Total Nonoperating Revenues (Expenses)	<u>234,532</u>	<u>234,532</u>	<u>188,799</u>
Change in Net Position	<u>(2,639)</u>	<u>(130,702)</u>	<u>88,066</u>
Net Position, May 1, as Previously Reported			4,830,128
Restatement for Adoption of GASB 68 (See Note 15)			<u>(149,930)</u>
Net Position, May 1, as Restated			<u>4,680,198</u>
Net Position, April 30			<u>4,768,264</u>

**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, 2016

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Assets

Deposits	\$ 4,539
Investments	<u>395,352</u>

Total Assets	<u><u>399,891</u></u>
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Liabilities

Due to Primary Government	<u><u>\$ 399,891</u></u>
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**CITY OF OAKBROOK TERRACE, ILLINOIS**

Agency Fund - Donation/Impact Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2016

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	Balance May 1	Increases	Decreases	Balance April 30
<b>ASSETS</b>				
Deposits	\$ 399,518		394,979	4,539
Investments	40	395,312		395,352
	<u>399,558</u>	<u>395,312</u>	<u>394,979</u>	<u>399,891</u>
<b>LIABILITIES</b>				
Due to Primary Government	<u>\$ 399,558</u>	<u>333</u>		<u>399,891</u>

**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, 2016

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Assets

Governmental Funds Capital Assets

Land and Right of Way	\$ 8,120,213
Land Improvements	1,554,827
Construction in Progress	165,694
Buildings and Improvements	15,826,345
Vehicles	757,205
Machinery and Equipment	1,000,678
Storm Drainage	1,975,756
Streets and Bridges	<u>6,811,523</u>

Total Governmental Capital Assets 36,212,241

Investment in Governmental Capital Assets by Source

from General Revenues and Debt Issuances \$ 36,212,241

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Capital Assets Used in the Operation of Governmental Activities

Schedule of Function and Activity

April 30, 2016

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	Land and Right of Way	Land Improvements	Construction in Progress	Buildings and Improvements	Vehicles
General Government	\$ 1,646,436		165,694	359,256	38,258
Public Safety	112,590			10,031,337	344,038
Public Works	6,361,187	1,554,827		5,435,752	374,909
	<u>8,120,213</u>	<u>1,554,827</u>	<u>165,694</u>	<u>15,826,345</u>	<u>757,205</u>

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Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
282,178			2,491,822
356,148			10,844,113
362,352	1,975,756	6,811,523	22,876,306
1,000,678	1,975,756	6,811,523	36,212,241

**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, 2016

	Balance May 1, 2015	Additions	Deletions	Balance, April 30, 2016
General Government	\$ 2,033,213	458,609		2,491,822
Public Safety	6,315,481	4,668,808	140,176	10,844,113
Public Works	22,856,289	43,682	23,665	22,876,306
	<u>31,204,983</u>	<u>5,171,099</u>	<u>163,841</u>	<u>36,212,241</u>

## **SUPPLEMENTAL DATA**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Refunding) Bond Series of 2003

April 30, 2016

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
2017	<u>\$ 165,000</u>	<u>5,447</u>	<u>170,447</u>	2016	<u>2,723</u>	2016	<u>2,724</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Alternate Revenue Bond Series of 2004

April 30, 2016

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
2017	<u>\$ 60,000</u>	<u>2,760</u>	<u>62,760</u>	2016	<u>1,380</u>	2016	<u>1,380</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

Special Service Area No. 2 Bonds

April 30, 2016

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
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>370,000</u>	<u>106,332</u>	<u>476,332</u>		<u>53,166</u>		<u>53,166</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Building (Partially Refunded) Bond Series of 2008  
April 30, 2016

Date of Issue	December 1, 2008
Date of Maturity	December 15, 2016
Authorized Issue	\$ 5,000,000
Interest Rates	3.625% - 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
2017	\$ 210,000	8,138	218,138	2016	8,138

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Alternate Revenue (Taxable Refunding) Bond Series of 2010

April 30, 2016

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
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>319,680</u>	<u>1,654,680</u>		<u>159,838</u>		<u>159,842</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Bond Series 2010A

April 30, 2016

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
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>3,595,000</u>	<u>1,253,570</u>	<u>4,848,570</u>		<u>626,785</u>		<u>626,785</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Bond Series 2010B  
 April 30, 2016

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
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>305,000</u>	<u>172,570</u>	<u>477,570</u>		<u>86,285</u>		<u>86,285</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Bond Series 2012A  
 April 30, 2016

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
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>2,610,000</u>	<u>505,240</u>	<u>3,115,240</u>		<u>252,620</u>		<u>252,620</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation Taxable Business District Bond Series 2012B  
 April 30, 2016

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
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>1,090,000</u>	<u>323,300</u>	<u>1,413,300</u>		<u>161,650</u>		<u>161,650</u>

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Refunding) Bond Series 2013

April 30, 2016

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
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>3,545,000</u>	<u>821,400</u>	<u>4,366,400</u>		<u>410,700</u>		<u>410,700</u>

## **STATISTICAL SECTION**

# CITY OF OAKBROOK TERRACE, ILLINOIS

## Statistical Section

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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>
<b>Financial Trends</b>	
These schedules contain information to help the reader understand how the City's financial performance and well-being have changed over time.	106-115
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and the property tax.	116-126
<b>Debt Capacity</b>	
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.	127-132
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	133-134
<b>Operating Information</b>	
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.	135-142

### 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	2016	2015	2014	2013
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 17,299,268	22,665,815	18,541,115	16,782,046
Restricted	1,068,588	1,034,141	1,029,728	1,052,788
Unrestricted	(14,053,780)	580,837	3,143,267	3,474,210
Total Governmental Activities Net Position	4,314,076	24,280,793	22,714,110	21,309,044
<b>Business-type Activities</b>				
Net Investment in Capital Assets	\$ 4,761,606	4,617,983	4,685,775	4,399,676
Unrestricted	6,658	212,145	(145,006)	50,633
Total Business-type Activities Net Position	4,768,264	4,830,128	4,540,769	4,450,309
<b>Primary Government*</b>				
Net Investment in Capital Assets	\$ 22,060,874	27,283,798	23,226,890	21,181,722
Restricted	1,068,588	1,034,141	1,029,728	1,052,788
Unrestricted	(14,047,122)	792,982	2,998,261	3,524,843
Total Primary Government Net Position	9,082,340	29,110,921	27,254,879	25,759,353

\*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

2012	2011	2010	2009	2008	2007
16,504,383	16,074,939	15,587,743	12,725,430	12,810,819	11,713,224
634,315	215,170				
5,919,178	5,028,563	8,747,366	10,804,065	8,286,605	6,847,119
23,057,876	21,318,672	24,335,109	23,529,495	21,097,424	18,560,343
4,522,324	4,682,566	4,849,901	4,869,518	4,829,469	4,366,413
(148,563)	(76,080)	(34,068)	191,029	361,839	566,585
4,373,761	4,606,486	4,815,833	5,060,547	5,191,308	4,932,998
21,026,707	20,757,505	20,437,644	17,594,948	17,640,288	16,079,637
634,315	215,170				
5,770,615	4,952,483	8,713,298	10,995,094	8,648,444	7,413,704
27,431,637	25,925,158	29,150,942	28,590,042	26,288,732	23,493,341

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Financial Trends

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013	2012
<b>Expenses</b>					
Governmental Activities					
General Government	\$ 1,961,867	2,100,215	1,978,451	5,560,743	1,865,261
Public Safety	4,996,796	4,398,444	4,074,615	3,473,773	3,522,424
Public Services	1,026,711	750,516	807,702	1,092,806	965,968
Culture and Recreation	168,873	201,514	259,324	232,400	228,438
Interest Expense	390,574	403,871	406,240	392,563	408,851
Total Governmental Activities Expenses	8,544,821	7,854,560	7,526,332	10,752,285	6,990,942
Business-type Activities					
Water Fund	1,376,514	1,155,548	1,123,499	998,555	947,113
Total Primary Government Expenses	9,921,335	9,010,108	8,649,831	11,750,840	7,938,055
<b>Program Revenues</b>					
Governmental Activities					
Charges for Services					
General Government	\$ 1,016,859	911,201	734,733	787,686	729,448
Public Safety	236,544	305,003	375,707	354,826	358,965
Other Activities	3,921	4,801	4,584	6,247	5,947
Capital Grants and Contributions	54,585	142,274	66,924	100,804	83,332
Operating Grants and Contributions	3,092	2,426			
Total Governmental Activities Program Revenues	1,315,001	1,365,705	1,181,948	1,249,563	1,177,692
Business-type Activities					
Charges for Services					
Water Fund	1,189,857	991,593	739,266	582,549	454,483
Total Primary Government Program Revenues	2,504,858	2,357,298	1,921,214	1,832,112	1,632,175
<b>Net (Expense) Revenues</b>					
Governmental Activities	\$ (7,229,820)	(6,488,855)	(6,344,384)	(9,502,722)	(5,813,250)
Business-type Activities	(186,657)	(163,955)	(384,233)	(416,006)	(492,630)
Total Primary Government Net (Expense) Revenues	(7,416,477)	(6,652,810)	(6,728,617)	(9,918,728)	(6,305,880)

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007
6,186,604	1,898,326	2,229,476	2,199,340	1,977,372
3,433,728	3,249,946	3,145,844	3,065,582	3,030,263
966,728	1,247,884	1,038,590	983,078	914,498
209,778	240,097	248,734	260,259	255,513
277,791	272,406	151,343	85,683	102,454
11,074,629	6,908,659	6,813,987	6,593,942	6,280,100
958,336	959,845	973,434	1,064,488	974,095
12,032,965	7,868,504	7,787,421	7,658,430	7,254,195
651,136	542,758	626,108	675,441	620,719
422,316	290,467	287,798	184,763	173,700
6,120	4,085	1,055	805	590
58,186	174,361	1,007,502	160,712	131,053
1,137,758	1,011,671	1,922,463	1,021,721	926,062
436,402	399,460	513,127	385,964	401,294
1,574,160	1,411,131	2,435,590	1,407,685	1,327,356
(9,936,871)	(5,896,988)	(4,891,524)	(5,572,221)	(5,354,038)
(521,934)	(560,385)	(460,307)	(678,524)	(572,801)
(10,458,805)	(6,457,373)	(5,351,831)	(6,250,745)	(5,926,839)

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Financial Trends

Changes in Net Position (Cont.)

Last Ten Fiscal Years

	2016	2015	2014	2013	2012
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities					
Taxes					
Property	\$ 975,181	952,432	931,324	904,905	892,921
Hotel/Motel	1,830,536	1,631,069	1,475,414	1,444,706	1,337,227
Sales and Use	3,942,630	3,947,756	3,694,912	3,639,381	3,212,396
Income	218,280	214,991	203,794	201,914	180,803
Utility	855,468	800,514	924,907	932,446	1,553,565
Off-Track Betting and Amusement	421,059	407,817	414,395	464,363	219,367
Other	5,297	3,794	5,413	5,488	9,866
Unrestricted Investment Earnings	35,384	(51,087)	35,816	48,278	63,953
Miscellaneous	204,119	148,252	63,475	140,003	82,356
Capital Contribution	292,915				
Transfers				(27,594)	
Total Governmental Activities	8,780,869	8,055,538	7,749,450	7,753,890	7,552,454
Business-type Activities					
Taxes					
Utility	274,371	453,109	474,542	464,781	
Off-Track Betting					259,816
Unrestricted Investment Earnings	352	205	151	179	89
Miscellaneous					
Transfers				27,594	
Total Business-type Activities	274,723	453,314	474,693	492,554	259,905
Total Primary Government	9,055,592	8,508,852	8,224,143	8,246,444	7,812,359
<b>Change in Net Position</b>					
Governmental Activities	\$ 1,551,049	1,566,683	1,405,066	(1,748,832)	1,739,204
Business-type Activities	88,066	289,359	90,460	76,548	(232,725)
Total Primary Government Change in Net Position	1,639,115	1,856,042	1,495,526	(1,672,284)	1,506,479

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007
864,369	851,496	798,947	774,650	738,935
1,265,426	1,056,831	1,313,207	1,638,875	1,510,296
3,168,498	3,020,021	3,350,023	4,044,886	3,762,986
165,873	189,512	202,550	216,697	198,376
1,092,287	1,055,029	1,119,084	1,196,044	1,214,516
245,964	321,156	286,261	259,766	293,025
10,018	105,567	56,648	52,122	49,360
55,909	102,990	202,274	351,156	300,893
52,090			68,727	41,699
		(5,399)	(493,621)	(71,651)
6,920,434	6,702,602	7,323,595	8,109,302	8,038,435
312,422	312,627	304,030	389,649	439,538
165	3,044	20,117	53,564	80,943
		5,399	493,621	
312,587	315,671	329,546	936,834	520,481
7,233,021	7,018,273	7,653,141	9,046,136	8,558,916
(3,016,437)	805,614	2,432,071	2,537,081	2,684,397
(209,347)	(244,714)	(130,761)	258,310	(52,320)
(3,225,784)	560,900	2,301,310	2,795,391	2,632,077

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Financial Trends

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013	2012	2011
<b>Pre-GASB 54*</b>						
<b>General Fund</b>						
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>
<b>All Other Governmental Funds</b>						
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>
<b>Post-GASB 54*</b>						
<b>General Fund</b>						
Nonspendable						
Prepaid Items	\$ 196,598	161,489	121,216	218,118	170,937	73,188
Inventories	33,719	35,295	38,701	39,465	48,856	47,258
Restricted for						
DUI Equipment	99,694	62,595	55,092	133,647	77,322	74,710
Committed to						
Storm Water Best Management Practice Fee	2,363	2,363	316			
Unassigned	5,819,950	5,362,966	4,980,150	4,195,393	3,437,540	2,738,713
Total General Fund	<u>6,152,324</u>	<u>5,624,708</u>	<u>5,195,475</u>	<u>4,586,623</u>	<u>3,734,655</u>	<u>2,933,869</u>
<b>All Other Governmental Funds</b>						
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	455,568	444,443	423,333	422,066	468,497	453,357
Debt Service	513,326	527,103	549,952	154,568	1,417	932
Committed to						
Capital Improvements	516,753	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>1,485,647</u>	<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>7,637,971</u>	<u>10,628,090</u>	<u>13,259,148</u>	<u>13,360,323</u>	<u>11,388,359</u>	<u>9,966,139</u>

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

Data Source

Audited Financial Statements

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

**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	2016	2015	2014	2013
<b>Revenues</b>				
Taxes	\$ 6,004,754	5,662,550	5,440,689	5,402,307
Intergovernmental	2,440,688	2,545,397	2,297,431	2,291,700
Charges for Services	30,107	70,453	45,743	64,715
Fines and Forfeitures	233,507	300,198	371,837	354,200
Fees, Licenses & Permits	752,595	628,094	589,650	629,869
Investment Income	35,384	(51,087)	35,816	48,278
Miscellaneous	304,420	265,638	150,232	239,978
Total Revenues	9,801,455	9,421,243	8,931,398	9,031,047
<b>Expenditures</b>				
General Government	1,856,583	1,795,041	1,607,455	5,567,822
Public Safety	4,459,476	4,192,260	3,774,995	3,404,047
Public Services	587,276	634,206	618,875	541,423
Tourism	168,873	201,514	259,324	232,400
Capital Outlay	4,837,671	4,375,050	2,059,131	578,538
Debt Service				
Principal	505,000	465,000	405,000	200,000
Interest and Issuance Costs	376,695	389,230	393,859	420,717
Total Expenditures	12,791,574	12,052,301	9,118,639	10,944,947
Excess (Deficiency) of Revenues over Expenditures	(2,990,119)	(2,631,058)	(187,241)	(1,913,900)
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds			3,695,000	3,910,000
Premium (Discount) on Bonds			138,604	3,458
Payment to Refunded Bond Escrow Agent			(3,747,538)	
Transfers In		1,291	341,161	
Transfers Out		(1,291)	(341,161)	(27,594)
Total Other Financing Sources (Uses)	-	-	86,066	3,885,864
Net Change in Fund Balance	(2,990,119)	(2,631,058)	(101,175)	1,971,964
<b>Debt Service as a Percentage of Noncapital Expenditures</b>				
Total Expenditures	\$ 12,791,574	12,052,301	9,118,639	10,944,947
Less Capital Outlay*	(4,878,184)	(4,403,834)	(2,113,972)	(560,426)
Net Noncapital Expenditures	7,910,126	7,645,203	7,004,667	10,384,521
Total Debt Service	\$ 881,695	854,230	764,461	2,015
Percentage of Debt Service to Noncapital Expenditures	11.15%	11.17%	10.91%	0.02%

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

Data Source

Audited Financial Statements

2012	2011	2010	2009	2008	2007
5,532,706	4,973,237	4,685,057	5,101,806	5,852,828	5,591,429
1,974,959	1,907,372	1,892,932	2,945,767	2,490,924	2,307,118
68,487	106,232	28,140	137,560	171,929	77,370
355,087	420,588	290,467	304,648	198,513	173,700
574,476	462,675	419,880	411,601	430,229	473,434
63,953	55,909	102,989	202,274	382,993	314,405
160,478	132,180	270,808	150,855	149,111	127,138
8,730,146	8,058,193	7,690,273	9,254,511	9,676,527	9,064,594
1,773,455	5,920,592	1,916,286	2,239,643	2,176,125	1,975,590
3,399,733	3,262,270	3,353,372	3,245,716	3,131,380	3,104,227
566,274	538,731	630,563	671,848	665,446	670,079
228,438	209,778	240,097	248,734	260,259	254,793
439,030	231,173	2,502,208	4,922,916	1,702,874	1,209,570
520,000	465,000	872,683	366,790	350,650	340,080
380,996	323,137	282,390	129,527	89,511	95,961
7,307,926	10,950,681	9,797,599	11,825,174	8,376,245	7,650,300
1,422,220	(2,892,488)	(2,107,326)	(2,570,663)	1,300,282	1,414,294
	4,255,000 (27,854)		5,000,000		
284,098 (284,098)			(5,399)	600,000 (600,000)	288,841
-	4,227,146	-	4,994,601	-	288,841
1,422,220	1,334,658	(2,107,326)	2,423,938	1,300,282	1,703,135
7,307,926 (367,031)	10,950,681 (150,387)	9,797,599 (2,353,199)	11,825,174 (4,831,961)	8,376,245 (1,551,794)	7,650,300 (1,239,005)
6,940,895	10,800,294	7,444,400	6,993,213	6,824,451	6,411,295
900,996	788,137	1,155,073	496,317	440,161	436,041
12.98%	7.30%	15.52%	7.10%	6.45%	6.80%

## **REVENUE CAPACITY**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Revenue Capacity

Taxable Sales by Category (in thousands)

Last Ten Calendar Years

Calendar Year	2015*	2014	2013	2012	2011
General Merchandise, Manufacturers, Lumber, Building and Hardware**	\$ 414,550	400,845	401,336	437,041	464,655
Food	376,340	382,059	339,224	260,522	65,996
Drinking and Eating Places	534,615	494,477	479,582	458,629	425,351
Apparel	111,261	105,340	106,991	99,792	88,608
Furniture, Household and Radio	52,604	49,707	60,561	55,238	78,295
Automobile and Filling Stations	184,137	147,759	181,782	128,772	209,707
Drugs and Miscellaneous Retail	264,656	268,287	252,907	234,867	240,947
Agriculture and All Others	222,787	208,223	164,659	152,800	125,063
	<u>2,160,950</u>	<u>2,056,697</u>	<u>1,987,042</u>	<u>1,827,661</u>	<u>1,698,622</u>
City Statutorily Allocated Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%
% Change from Prior Year	5.1%	3.5%	8.7%	7.6%	10.5%

\*Taxable Sales information for calendar year 2015 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

2010	2009	2008	2007	2006
422,062	369,343	459,793	502,930	538,700
67,456	121,756	156,031	171,359	169,533
433,173	447,020	531,163	559,055	473,457
70,272	73,547	107,551	158,546	145,539
34,297	25,412	24,336	34,902	27,039
163,127	239,543	156,576	170,496	150,427
222,704	205,218	242,780	261,824	315,768
123,962	134,944	186,215	201,260	185,774
1,537,053	1,616,783	1,864,445	2,060,372	2,006,237
1.00%	1.00%	1.00%	1.00%	1.00%
-4.9%	-13.3%	-9.5%	2.7%	0.7%

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Revenue Capacity

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Issuing Body	2016	2015	2014	2013	2012
<b>DIRECT (Locally Imposed):</b>					
City of Oakbrook Terrace	1.00%	1.00%	1.00%	1.00%	1.00%
<b>OVERLAPPING (State Imposed):</b>					
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 May 31, 2016.

Data Source

Illinois Department of Revenue

2011	2010	2009	2008	2007 (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%	0.75%	0.25%
1.00%	1.00%	1.00%	1.00%	1.00%
7.25%	7.25%	7.25%	7.25%	6.75%
8.25%	8.25%	8.25%	8.25%	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				
2015	\$ 42,535,916	17.5%	200,963,990	82.5%	243,499,906	0.333	730,499,718	0.3851
2014	44,963,360	19.8%	182,572,150	80.2%	227,535,510	0.333	682,606,530	0.4070
2013	45,777,905	20.3%	179,296,420	79.7%	225,074,325	0.333	675,222,975	0.4035
2012	49,161,778	20.0%	197,050,540	80.0%	246,212,318	0.333	738,636,954	0.3605
2011	53,400,690	19.6%	219,134,990	80.4%	272,535,680	0.333	817,607,040	0.3149
2010	58,533,231	20.4%	228,323,960	79.6%	286,857,191	0.333	860,571,573	0.2946
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

\*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	2015	2014	2013	2012	2011
Fiscal Year	2017	2016	2015	2014	2012
<b>DIRECT - City of Oakbrook Terrace</b>					
General	0.0000	0.0059	0.0674	0.1202	0.1265
Police Pension	0.3851	0.4011	0.3361	0.2403	0.1884
Total Direct Rate	0.3851	0.4070	0.4035	0.3605	0.3149
<b>OVERLAPPING</b>					
DuPage County	0.1971	0.2057	0.2040	0.1929	0.1773
DuPage County Forest Preserve District	0.1622	0.1691	0.1657	0.1542	0.1414
DuPage Airport Authority	0.0188	0.0196	0.0178	0.0168	0.0169
DuPage County Spc Svc 25	1.2562	1.2665	1.2901	1.3237	1.2251
Oakbrook Terrace Spc Svc 2	1.3205	1.5080	1.4099	1.1872	1.0779
Oakbrook Terrace Park District	0.5365	0.5639	0.5530	0.4999	0.4361
Oakbrook Terrace Fire District	0.9194	0.9596	0.7723	0.6972	0.6303
York Center Fire	0.9264	0.9674	0.9215	0.8092	0.7792
York Center Park District	0.5274	0.5474	0.5394	0.5002	0.4285
York Township	0.1002	0.1049	0.1017	0.0928	0.0410
Grade School District 45	4.0035	3.9651	3.8736	3.5426	3.0664
Grade School District 48	1.4773	1.5491	1.5030	1.3681	1.2157
High School District 88	2.5477	2.5581	2.4373	2.1984	1.8332
College DuPage 502	0.2786	0.2975	0.2956	0.2681	0.2495

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

2010 2011	2009 2011	2008 2010	2007 2009	2006 2008
0.1152	0.1040	0.0937	0.0863	0.0889
0.1794	0.1566	0.1472	0.1437	0.1420
0.2946	0.2606	0.2409	0.2300	0.2309
0.1659	0.1554	0.1557	0.1651	0.1713
0.1321	0.1217	0.1206	0.1187	0.1303
0.0158	0.0148	0.0160	0.0170	0.0183
1.1519	1.0693	1.0637	1.1589	1.2868
0.8668	0.7636	0.7363	0.7035	0.8036
0.3896	0.3625	0.3435	0.3410	0.3465
0.5949	0.5274	0.4983	0.4896	0.5222
0.7935	0.7083	0.6918	0.6927	0.5222
0.3924	0.3574	0.3448	0.3458	0.3499
0.0737	0.0660	0.0644	0.0654	0.0679
2.7675	2.5046	2.4611	2.5297	2.6579
1.1208	1.0017	0.9561	0.9487	0.9967
1.6616	1.4795	1.4323	1.4395	1.3795
0.2349	0.2127	0.1858	0.1888	0.1929

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Revenue Capacity

Principal Property Taxpayers

Prior Fiscal Year and Ten Years Ago

Assessed Valuation Year  Taxpayer	2015			2005		
	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	\$ 34,420,130	1	14.14%	\$ 35,634,650	1	11.35%
Versailles North Association	26,214,040	2	10.77%			
Mid America Plaza	13,161,480	3	5.41%			
Commonwealth Edison	13,001,640	4	5.34%	8,673,040	9	2.76%
Oakbrook Terrace Corporate Center	8,129,630	5	3.34%	12,783,910	6	4.07%
Park View Plaza	7,821,070	6	3.21%			
Regency Place	5,699,810	7	2.34%			
Oakbrook Terrace Corporate Center III	5,534,460	8	2.27%	8,173,160	10	2.60%
Home Depot, Big Lots Shopping Center	4,269,660	9	1.75%			
Joint Commission	4,219,090	10	1.73%			
Glaser Financial Corp.				21,897,990	2	6.98%
RReef Management Company				21,306,570	3	6.79%
Cstone Oakbrook Inc.				13,606,020	4	4.34%
National Tax Search				13,550,930	5	4.32%
Two Lincoln Center				11,414,900	7	3.64%
Robert Krilich				10,478,450	8	3.34%
Totals	<u>122,471,010</u>		<u>50.30%</u>	<u>157,519,620</u>		<u>50.19%</u>
City Equalized Assessed Value	<u>\$ 243,499,906</u>		<u>100.00%</u>	<u>313,864,100</u>		<u>100.00%</u>

Note: Assessed valuation year 2006 not available and, therefore, 2005 used for comparison.

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

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Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2016	\$ 3,879,911	(17,044)	-0.44%
2015	3,896,955	249,749	6.85%
2014	3,647,206	49,869	1.39%
2013	3,597,337	382,596	11.90%
2012	3,214,741	46,242	1.46%
2011	3,168,499	148,478	4.92%
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%

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	2015	2014	2013	2012
Fiscal Year Collected	2017	2016	2015	2014
Equalized Assessed Valuation	\$ 243,499,906	227,535,510	225,074,325	246,212,318
General Tax Levy Extension	\$	13,425	151,700	295,947
Police Pension Tax Levy Extension	937,718	912,645	756,475	591,648
Special Service Area Tax Levy Extension	48,061	49,394	45,381	46,392
Total Tax Levy Extension	985,779	975,464	953,556	933,987
Total Tax Collections	(1)	975,181	952,432	931,324
Percent of Total Tax Collections to Total Tax Levy Extension		99.97%	99.88%	99.71%

(1) 2015 Tax Levy to be collected in Fiscal Year 2017.

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

Data Source

City Records

2011 2013	2010 2012	2009 2011	2008 2010	2007 2009	2006 2008
272,535,680	286,857,191	315,133,589	335,162,934	328,376,710	315,278,646
344,758	330,459	327,739	314,048	283,389	280,283
513,457	514,622	493,499	493,360	471,877	447,696
47,376	48,352	44,066	44,821	45,573	46,296
905,590	893,433	865,304	852,229	800,839	774,275
904,905	892,992	864,349	851,485	798,946	774,012
99.92%	99.95%	99.89%	99.91%	99.76%	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
2016	\$ 11,450,251	370,000		1,560,000		
2015	11,932,898	400,000		1,765,000		
2014	12,270,000	425,000		1,930,000		
2013	12,275,000	450,000		2,075,000		
2012	8,540,000	475,000		2,185,000		
2011	9,035,000	500,000		2,280,000		
2010	5,225,000	520,000		2,370,000		
2009	6,050,000	540,000	27,863	2,435,969		19,365
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

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

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

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

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

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

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

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

Data Source

City Records

Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
13,380,251	9.04%	6,270
14,097,898	10.19%	6,606
14,625,000	16.99%	6,853
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248
11,815,000	14.27%	5,137
8,115,000	8.58%	3,528
9,073,197	8.90%	3,945
4,759,048	4.67%	2,069
5,339,048	5.23%	2,321

**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

Tax Levy Year	2016	2015	2014	2013
Population (1)	2,134	2,134	2,134	2,134
Assessed Value (2)	\$ 243,499,906	227,535,510	225,074,325	246,212,318
Gross General Obligation Bonded Debt (Tax Supported Debt Only) (3)	13,010,251	13,697,898	14,625,000	12,275,000
Less: Debt Service Funds* (3)	513,324	527,103	549,952	154,568
Net General Obligation Bonded Debt	12,496,927	13,170,795	14,075,048	12,120,432
Ratio of Net General Obligation Bonded Debt to Assessed Value	5.13%	5.79%	6.25%	4.92%
Net General Obligation Bonded Debt Per Capita	5,811.47	6,171.88	6,595.62	5,679.68

Data Source

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

2012	2011	2010	2009	2008	2007
2,134	2,134	2,300	2,300	2,300	2,300
272,535,680	286,857,191	315,133,589	335,162,934	328,376,710	315,278,646
8,540,000	9,035,000	5,225,000	6,050,000	1,370,000	1,675,000
1,416	932	867	795	685	486
8,538,584	9,034,068	5,224,133	6,049,205	1,369,315	1,674,514
3.13%	3.15%	1.66%	1.80%	0.42%	0.53%
4,001.21	4,233.40	2,271.36	2,630.09	595.35	728.05

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Schedule of Direct and Overlapping Debt - General Obligation Debt

April 30, 2016

	(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	\$ 11,820,251	100.00%	11,820,251
Other Governments			
Grade School District 45	38,497,731	8.21%	3,160,664
High School District #88	108,060,000	9.29%	10,038,774
College of DuPage 502	208,870,000	0.75%	1,566,525
DuPage County	247,963,636	0.72%	1,785,338
Forest Preserve	196,407,200	0.72%	1,414,132
Oakbrook Terrace Park District	403,000	70.06%	282,342
York Center Park District	480,000	25.61%	122,928
	<u>800,681,567</u>		<u>18,370,703</u>
Total Other Governments	<u>812,036,567</u>		<u>29,725,703</u>

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

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

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

Data Source

(1) Financial reports of Governmental Entities

(2) Overlapping debt percentages based upon 2011 EVA.

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Debt Capacity

Schedule of Legal Debt Margin

April 30, 2016

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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
2016	2,134	\$ 147,956,622	69,333	NA	5.1%	6.3%
2015	2,134	138,310,942	64,813	4.3%	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%

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 \$69,333

(3) Illinois Department of Employment Security and Bureau of Labor Statistics. The 2016 rates are based upon the average from January through July 2016

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Demographic and Economic Information

Principal City Employers

Current Fiscal Year and Nine Years Ago

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

Employer	Product/Service	2016			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	Health Care Facility Accreditation	3	525	24.6%	2	650	28.3%
Crowe Horwath, LLP	Accounting	4	382	17.9%			
Ferrara Candy Company	Candy Company	5	476	22.3%			
Computer Sciences Corp.	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 Associates	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>4,333</u>			<u>3,910</u>	

Data Source

Source: 2016 Illinois Manufacturers Directory, 2015 Illinois Services Directory, and a selective telephone survey.  
 Source: 2007 Illinois Manufacturers Directory, 2006 Illinois Services Directory, and a selective telephone survey.

## **OPERATING INFORMATION**

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Operating Information

Operating Indicators

Last Ten Fiscal Years

Function/Program	2016	2015	2014
<b>General Government</b>			
Building and Zoning			
Permits Issued	355	291	280
Inspections Conducted	837	621	875
Business Licenses Issued	388	422	397
Complaints/Service Requests Responded To	226	131	171
Vehicle Maintenance			
General Government Equipment Repairs	561	548	550
Utilities Equipment Repairs	166	160	158
<b>Public Safety - Police</b>			
Traffic Collision Investigations	494	428	410
Administrative Tows (first collected in January 2010)	131	190	342
Incident Investigations	1,037	712	834
Traffic Citations	1,982	3,177	4,205
Parking Citations	498	466	537
Arrests	359	426	605
<b>Highways and Streets</b>			
Street Repairs - Tons of Asphalt Spread	40	45	40
Sidewalk Repairs - Cubic Yards of Concrete Poured	20	60	50
Snow and Ice Control/Plowed Miles	8,416	8,212	9,944
Snow and Ice Control/Salted Miles	3,366	3,284	3,860
Number of Street Signs Replaced	42	85	65
<b>Public Services</b>			
Waterworks and Sewerage Systems			
Number of Metered Customers	546	542	538
Number of Non-metered Customers	0	0	0
Number of Customers using Both Water and Sewer at End of Year	546	542	538
Number of Customers using Water Only at End of Year	546	542	538
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	546	542	538
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)	0.241	0.230	0.185
Gallons of Water Purchased (MGD)	87,965,000	83,950,000	67,525,000
Gallons of Water Pumped (MG)**	87,965,000	83,950,000	67,525,000
Gallons of Water Sold (Billed) (MG)	82,490,000	76,950,000	60,955,000
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

^ Per Calendar Year

N/A = Not applicable

Data Source

City Records

2013	2012	2011	2010	2009	2008	2007
260	274	210	193	231	228	295
500	409	402	334	531	568	849
352	313	301	343	320	350	342
137	30	39	42	45	42	38
542	515	416	990	812	600	652
151	147	111	202	193	73	93
397	421	400	419	511	584	475
253	217	324	115			
788	787	857	726	763	661	543
3,672	3,531	4,484	3,974	5,679	4,291	3,514
290	309	364	389	498	603	667
523	561	608	619	811	443	409
35	25	22	20	15	26	225
70	60	30	10	8	50	57
6,315	5,500	4,856	3,147	4,327	3,400	1,544
3,000	2,500	2,428	1,600	1,950	565	62
30	34	35	26	13	15	14
523	517	510	509	509	511	503
0	0	0	0	0	0	0
523	517	510	509	509	511	503
523	517	510	509	509	511	503
N/A						
523	517	510	509	509	511	503
N/A						
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.178	0.161	0.175	0.180	0.178	0.167	0.165
65,148,000	58,765,000	63,799,000	65,827,000	65,021,000	61,000,000	60,131,000
65,148,000	58,765,000	63,799,000	65,827,000	65,021,000	61,000,000	60,131,000
58,400,000	53,655,000	52,450,000	51,913,000	49,252,000	54,000,000	52,131,000
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	2016		2006	
	Rank	Total Consumption In Millions Gallons	Rank	Total Consumption Gallons
Lincoln Property	1	11,320,000	2	3,330,000
Regency Place	2	9,890,000		
Courtyard by Marriot	3	4,401,000		
Pete's Fresh Market	4	3,776,000		
Staybridge Suites	5	3,485,000	4	2,646,000
Comfort Suites	6	3,128,000	1	4,895,000
Redstone American Grill	7	2,654,000	3	3,001,000
Commonwealth Edison	8	2,320,000	5	2,100,000
Dunkin Donuts	9	1,828,000		
Joint Commission	10	1,518,000		
		<u>44,320,000</u>		<u>15,972,000</u>

Data Source

City Records

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Operating Information

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2016	2015	2014	2013	2012
<b>General Government</b>					
Executive Management	3.00	3.00	2.00	2.00	3.00
Finance	1.00	1.00	1.90	2.00	2.00
Legislative	0.5	0.5	0.5	0.5	0.5
Special Events	0.00	0.00	0.70	0.70	0.50
Total General Government	4.50	4.50	5.10	5.20	6.00
<b>Public Safety</b>					
Police					
Sworn	20.0	20.0	20.0	19.0	20.0
Non Sworn	6.10	6.10	5.10	5.10	4.60
Total Public Safety	26.10	26.10	25.10	24.10	24.60
<b>City Services</b>					
Building & Zoning	2.500	2.500	1.500	2.500	2.500
Public Works	4.060	4.060	4.060	4.060	4.060
Utilities	2.500	2.500	2.900	2.900	3.000
Total City Services	9.06	9.06	8.46	9.46	9.56
<b>Total City</b>	<b>39.66</b>	<b>39.66</b>	<b>38.66</b>	<b>38.76</b>	<b>40.16</b>

Data Source

City Records

2011	2010	2009	2008	2007
3.00	3.00	3.50	3.50	3.50
2.00	2.00	2.50	2.50	2.50
0.5	0.5	0.5	1.00	1.00
0.50	0.50	0.50	0.50	0.50
6.00	6.00	7.00	7.50	7.50
20.0	20.0	22.0	22.00	21.00
4.60	4.60	4.60	4.44	4.10
24.60	24.60	26.60	26.44	25.10
2.880	2.880	3.160	3.16	2.87
4.060	4.060	4.310	4.56	4.46
3.000	3.000	2.750	3.00	3.00
9.94	9.94	10.22	10.72	10.33
40.54	40.54	43.82	44.66	42.93

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Operating Information

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2016	2015	2014	2013	2012
<b>General Government</b>					
Equipment Maintenance Vehicles	6	5	5	5	5
<b>Public Safety - Police</b>					
Vehicles					
Squad Cars (marked)	7	6	7	8	8
Squad Cars (unmarked)	7	8	8	8	8
<b>Highways and Streets</b>					
Streets (lane miles)	75	75	75	75	77
Right-of-ways (miles)	153	153	153	153	155
Traffic Signals	1	1	1	1	1
<b>Public Services</b>					
Stormwater Systems					
Stormwater Mains (miles)	138	138	138	138	138
Waterworks and Sewerage Systems					
Vehicles	5	5	5	3	3
Water Mains (miles)	14	14	14	13	13
Sanitary Sewers (miles)	N/A	N/A	N/A	N/A	N/A
Sanitary Sewer Lift Stations	N/A	N/A	N/A	N/A	N/A

N/A - Not available

Data Source

City Records

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

**CITY OF OAKBROOK TERRACE, ILLINOIS**

Operating Information

Surety Bonds of Principal Officials

April 30, 2016

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