



City of Oakbrook Terrace, Illinois

Comprehensive Annual Financial Report for the
Fiscal Year ended April 30, 2018

City of Oakbrook Terrace, Illinois
April 30, 2018

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Introductory Section

List of City Officials

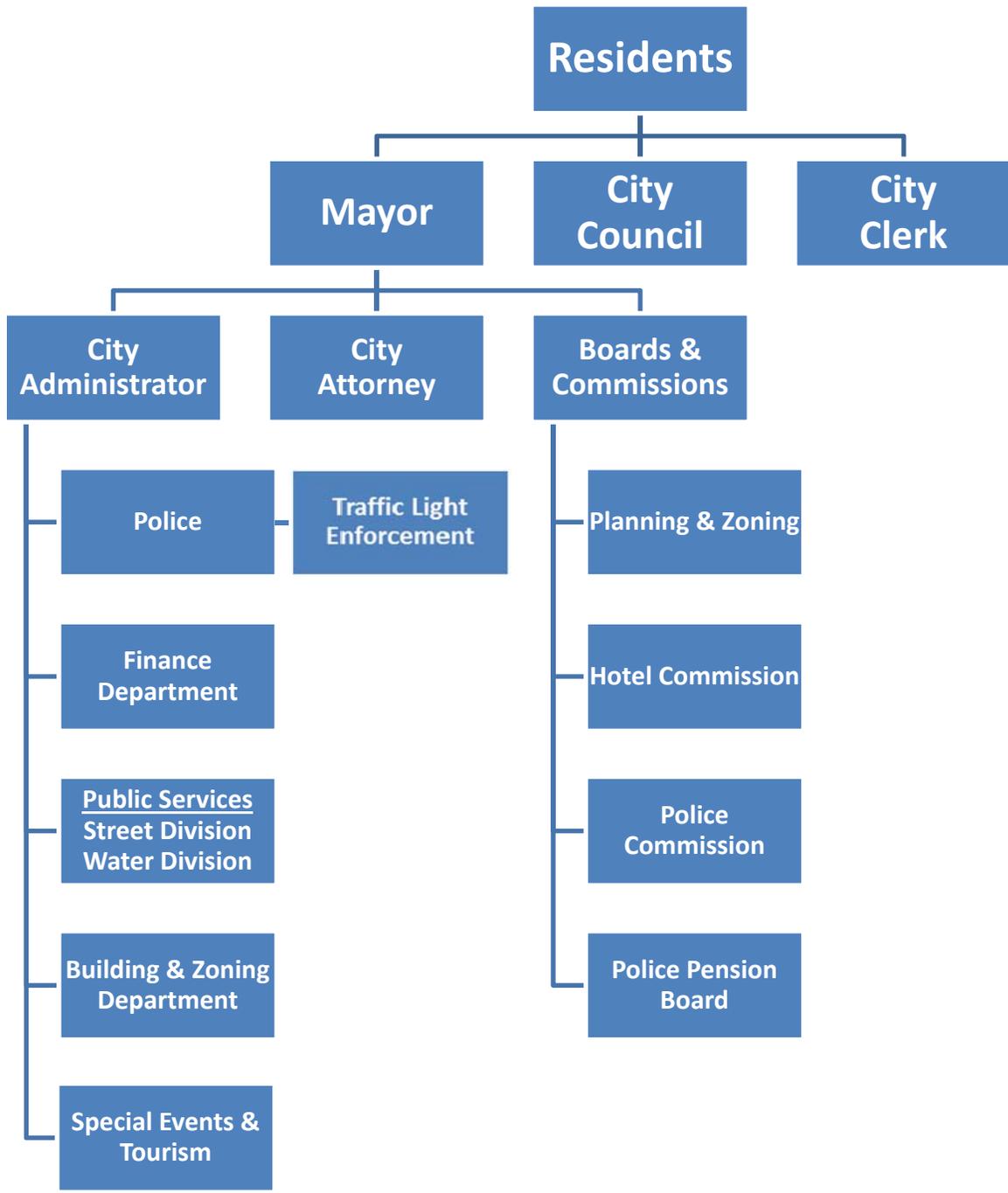
ELECTED OFFICIALS

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

APPOINTED OFFICIALS

City Attorney	Storino, Ramello, & Durkin
City Administrator	Amy Marrero
Police Chief	Casey Calvello
Building and Zoning Administrator	Mihaela Dragan
Public Services Director	Craig Ward

**City of Oakbrook Terrace
Organization Chart
Fiscal Year Ended April 30, 2018**



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

October 26, 2018

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, 2018. Illinois Compiled Statute numbered 65 ILCS5/8-8-3 requires the Finance Department to submit the audited financial statements to the City Council within six (6) months of the fiscal year-end. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Oakbrook Terrace. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

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

BKD, LLP, a firm of licensed certified public accountants, has audited the City of Oakbrook Terrace's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Oakbrook Terrace for the fiscal year ended April 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Oakbrook Terrace's financial statements for the fiscal year ended April 30, 2018 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

PROFILE OF THE CITY OF OAKBROOK TERRACE

The City of Oakbrook Terrace (the "City") is a home rule unit of local government as defined by the Illinois Constitution and Illinois Statutes. It was incorporated in 1958 as the City of Utopia, but its name was subsequently changed to the City of Oakbrook Terrace. The government operates under the city form as defined by Illinois Statutes, with an elected Mayor and six (6) Aldermen, who collectively form the City Council. A

professional City Administrator is employed, along with other staff positions that have been created by local ordinance. The City is located approximately 17 miles directly west of the City of Chicago in DuPage County. The City currently has a land area of 1.8 square miles and an estimated overnight population of 2,134, but has an estimated daytime population of 30,000 to 50,000. The City is home to numerous restaurants, retailers, six (6) hotels, entertainment venues, and over 4,000,000 square feet of office development.

The City Council sets policy through adopting ordinances, resolutions, and the annual budget. The Mayor and City Clerk are elected to four-year terms. Aldermen are elected to staggered four-year terms from three (3) aldermanic districts. The Mayor is the Chief Executive Officer of the City and ensures that the laws and ordinances are faithfully executed. The Mayor has supervision over all executive officers and employees of the City. The Mayor appoints by and with the advice and consent of the City Council, the City Administrator, the City Treasurer, the City Attorney, the Chief of Police, Department Heads, and the Commission members. The City Administrator is responsible for the proper administration of the affairs of the City as assigned by the Mayor. The City has thirty-eight (38) full-time employees, which includes nineteen (19) sworn police officers.

The City provides a limited range of services including police protection, construction and maintenance of streets and infrastructure; potable water utility service; community development and general administrative services. Fire Protection, Emergency Medical Services, and Parks and Recreation are provided by other local governments.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City government are required to submit their budget requests to the City Administrator by the last week in November of each year. The City Administrator, in his role as the appointed Budget Officer, uses these requests as a starting point for developing the budget that will be presented to the City Council pursuant to the provisions of the Illinois Budget Officer Act (65 ILCS 5/8-2-9.1) and the City's home rule powers. After the proposed budget is presented to the City Council, they are required to hold at least one (1) public hearing concerning the proposed budget, and to adopt a final budget prior to May 1st, the beginning of the new fiscal year. The budget is prepared by fund and appropriations are made at the department line item level. The budget also includes information on the past year actual expenditures, current year estimates, and requested figures for the next fiscal year. Subsequent to budget approval, and during the course of the fiscal year, the budget may be amended by a two-thirds majority of the City Council. In addition, the Budget Officer may make line item transfers under \$10,000 within a department and/or between departments within the same fund. Budget transfers that are greater than \$10,000 require the approval of the City Council. The City's legal level of budgetary control is that expenditures may not legally exceed the budget at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

MAJOR INITIATIVES (Present and Future)

In December of 2013, the City Council approved an extensive list of goals and objectives which have either been completed in this fiscal year or will continue into future fiscal years. Presented below are a listing, and a fiscal year 2018 progress report, of the major initiatives specified by the Council.

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

The City welcomed several new businesses this past year including: Bella Bridesmaids, Beyond Shades, Nicko's Café, Sono Bello, and McCain Foods. McCain Foods relocated their corporate headquarters to the Oakbrook Terrace Tower building and spent approximately \$4.5 million renovating the site.

Oakbrook Terrace businesses continue to reinvest in the City. Extensive renovations estimated at \$3.2 million are in progress at Mid America Plaza. The remodeling project at Mid-America includes: modernizing the lobby, enhancing signage, and improving parking. Flood Brothers Disposal transformed the former Circle Hardware building along 14th Street.

The City entered into an economic incentive agreement with a property developer to revitalize the former Burger King site along Midwest Road. Construction is underway at the site, which will be home to a new gas station, car wash, convenience store, and gaming café. This new business will connect to the City's

water system and is projected to use over 1 million gallons equating to almost \$10,000 in new annual revenues.

In the coming year, the Butterfield Point retail center should open with the popular Stan's Donuts. Also, Sara Lee will soon occupy two (2) floors at the Oakbrook Terrace Tower with renovations valued at \$1.8 million.

➤ Monitor the development of the Oakbrook Terrace Square Shopping Center.

Three (3) new businesses opened at the Oakbrook Terrace Square Shopping Center this past year, including: Office Depot, Wiggin-Out, and Dogtopia. In addition, a new 10,500 square foot daycare facility, Kiddie Academy, with an estimated value of \$1.2 million is under construction at the Square. These service based businesses will increase the foot traffic in the shopping center for the existing retailers.

➤ Implement Red Light Cameras at the intersection of 22nd Street and Route 83.

The two (2) traffic enforcement cameras at the corner of 22nd Street and Route 83 were activated in August of 2017. For fiscal year 2018, the City collected \$3.8 million in violations and spent \$1.6 million on camera monitoring and enforcement.

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

In fiscal year 2018, the curb and gutter project resumed with approximately 1,000 square feet of new curb installed for a total cost of \$83,414.

➤ Discuss the implementation of a residential aesthetics ordinance and a commercial and residential blight ordinance.

One of the City Council's top goals has been the preservation of property values throughout the City. In order to achieve this goal, the Council approved property maintenance codes and rental housing regulations. In an effort to better enforce these new codes, the formerly part-time contractual Code Enforcement Officer was changed to full-time status in fiscal year 2018.

FINANCIAL POLICIES SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS

Budget Reserves

The City's Budget Reserves policy requires that the City will maintain a General Fund reserve equal to at least 40% of estimated yearly revenues. Fiscal Year 2018 resulted in an unassigned fund balance of \$8,575,827, which represents 92.7% of General Fund budgeted revenues of \$9,252,916. Accordingly, the City continues to surpass the budget reserve criteria. Furthermore, the unassigned fund balance in the General Fund increased by \$2.196 million or 34% from the fiscal year 2017 amount.

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

Since fiscal year 2013, the City has spent \$12.5 million on capital improvements. The City has financed these improvements with current reserves and without issuing debt, saving the City considerable interest costs.

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. The City has no plans to issue new bonds.

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 imposed a \$250 late fee for rental properties that fail to submit their application by the due date. In an effort to improve customer service the City began accepting online payments in February of 2018 for various fees and services through the Illinois Treasurer's Office E-pay system.

Investment Policy

Safety of the principal is the foremost objective of the investment policy. The purpose of the investment policy is to also ensure the liquidity of investments so that the City can pay its bill on-time. Return on investment is of secondary importance compared to the safety and liquidity of the account. The City also has a tri-party collateralization agreement in place so that the fair market value of the City's investments will not be less than 110%. Collateralization is needed because the Federal Depository Insurance Corporation only ensures bank balances up to \$250,000.

FACTORS AFFECTING FINANCIAL CONDITION

Net Position

Last fiscal year, the City began implementing GASB 67 and 68 which required the City to record pension liabilities for the Illinois Municipal Retirement Fund (IMRF) and Police Pension Plan on the Statement of Net Position. The net pension liability for fiscal year 2018 was \$12,562,070 for Governmental and \$74,758 for the Water Fund. The Police Pension liability of \$12,197,073 comprises 97% of the governmental pension liability. Even with this new requirement of recording a net pension liability, the City still ended with a positive net position of \$19,555,212 for Governmental and \$4,768,226 for Business-Type Activities.

Local Economy

Beginning in July of 2017, the State of Illinois assessed a new 2% administrative fee for the collection of locally imposed taxes. In fiscal year 2018, the State withheld \$38,535 in total from the City's business district, home rule sale, and telecommunication tax collections. The State lowered this administrative fee to 1.5% beginning on July 1, 2018.

Fiscal year 2018 represented another year of high growth for the City with General Fund revenues exceeding fiscal year 2017 revenues by \$3.4 million or 44%. This increase is attributable to the new traffic enforcement fines, which were first imposed in August of 2018 when the cameras were installed. Fiscal year 2018 expenditures exceeded fiscal year 2017 by \$1.73 million due to the enforcement cost associated with the new red light cameras.

The City's equalized assessed valuation increased from \$256,150,685 for the 2016 tax levy to \$277,376,411 for the 2017 tax levy representing an increase of \$21.2 million or 8.3%. Oakbrook Terrace is home to a thriving commercial and office center community with an 82% commercial and an 18% residential tax base. After years of decline, the City's EAV is slowly pacing back towards the pre-recessionary EAV from 2008 valued at \$335,162,934. For fiscal year 2018, the City collected \$951,271 in property taxes that were earmarked for the Police pension.

The amusement tax grew by \$62,617 or 24% from the prior year. The amusement tax reverted back to 5% on April 1, 2018. Video gaming revenues increased by \$35,847 over fiscal year 2017, with 12 licensed establishments and 60 terminals. Investment income was up \$43,935 due to higher interest rates. Hotel taxes decreased by \$57,913 due to the loss in revenue from the closure of the LaQuinta in August 2016.

According to the 2016 Census Bureau's American Community survey, the per capita median household income was \$71,364. The City's median income has grown steadily over the last 10 years. Back in 2009 the median household income was \$44,345, thereby increasing by \$27,019 or 61% over the last 10 years.

Long-term Financial Planning

The City adopts a budget on an annual basis that serves as the roadmap for all City operations. The City also has a detailed Capital Improvement Program (CIP). The CIP covers the period of one (1) to five (5) years in detail. As part of the budget preparation process, the CIP is reviewed, modified, and approved annually. For the first time, the City's fiscal year 2019 budget included a multi-year forecast covering projected revenues and expenses over a five (5) year period. This will be updated annually and presented to the Council.

Debt Administration

At year-end, the City had one (1) general obligation refunding building, one (1) 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 City's total debt outstanding as of April 30, 2018 is \$11,770,000.

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, 2018, it will be the fifteenth 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, 2017

Christopher P. Morill

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, the business-type activities, each major fund and the aggregate remaining fund information for the City of Oakbrook Terrace, Illinois, as of and for the year ended April 30, 2018, 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

BKD, LLP

Oakbrook Terrace, Illinois
October 26, 2018

Management's Discussion and Analysis

CITY OF OAKBROOK TERRACE
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2018

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's basic financial statements (beginning on page 16).

FINANCIAL HIGHLIGHTS

- The City's net position was \$24,323,438 at the end of the 2018 fiscal year reflecting an increase of \$3,313,062 or 15.77% from \$21,010,376 last year. The Governmental Activities (tax supported) resulted in a year-end increase in net position of \$3,345,986, while the Business-Type Activities (user fees based) experienced a loss of \$32,924. The net increase in net position in Governmental Activities is directly attributable to revenues from the newly installed traffic enforcement cameras.
- The City's net position for Governmental Activities was \$19,555,212 and \$4,768,226 for Business-Type Activities. Also, the City's total assets and deferred outflows of \$52,650,152 exceeded total liabilities and deferred inflows of \$28,326,714 by \$24,323,438 demonstrating the City's ability to meet its current and future obligations.
- Total assets increased by \$3,282,643 from fiscal year 2017 due to an increase in bank deposits. Total liabilities decreased by \$1,211,602 or 4.4%. Governmental liabilities decreased by \$877,062, while Business-Type liabilities decreased by \$334,540 from last year. The total liabilities decreased due to lower general obligation bond payables and a lower net pension liability.
- Total combined revenues increased by \$2,989,490 or 25.2% to \$14,836,491 from last year's total of \$11,847,001. Fiscal year revenues from Governmental Activities equaled \$13,633,576 and \$1,202,915 for Business-Type Activities. The total cost for City programs was \$11,523,429 compared to \$9,918,965 last year reflecting an increase of \$1,604,464.
- The ending fund balance for the General Fund equaled \$8,862,007, an increase of \$2,200,966 from the beginning balance of \$6,661,041. Of the total General Fund's fund balance, \$8,575,827 is unassigned and can be used to meet the City's ongoing obligations to residents and creditors.
- The City has \$36,348,126 in capital assets with \$30,501,715 in Governmental Activities and \$5,846,411 in Business-Type Activities.
- The City has outstanding debt of \$11,770,000, which decreased by \$740,000 from the prior year. The City has no intentions of issuing any new bonds in the coming years.

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 culture and recreation. The business-type activities reflect private sector type operations (Water System), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains six (6) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund 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 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 30-74 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 75-82 of this report. Combining and individual fund statements and schedules can be found beginning on page 83 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 \$27,433,435 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 \$995,972, 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 \$8,874,195 due to the net pension liability which is recorded in accordance with GASB 68.

Table 1 reflects the condensed Statement of Net Position compared to fiscal year 2017. Table 2 focuses on the Changes in Net Position compared to fiscal year 2017.

Table 1
Statement of Net Position
As of April 30, 2018 and 2017

	Governmental Activities		Business-Type Activities		Total City	
	2018	2017	2018	2017	2018	2017
Assets						
Current and Other Assets	\$ 14,797,677	10,915,790	391,149	367,079	15,188,826	11,282,869
Capital Assets	30,501,715	30,891,322	5,846,411	6,080,118	36,348,126	36,971,440
Total Assets	45,299,392	41,807,112	6,237,560	6,447,197	51,536,952	48,254,309
Deferred Outflows of Resources						
Unamortized Loss on Refunding	291,089	318,379	-	-	291,089	318,379
Pensions	806,132	930,740	15,979	72,005	822,111	1,002,745
Total Deferred Outflows	1,097,221	1,249,119	15,979	72,005	1,113,200	1,321,124
Liabilities						
Current Liabilities	1,894,362	1,392,652	292,154	288,206	2,186,516	1,680,858
Long-term Liabilities	22,926,785	24,305,557	1,082,520	1,421,008	24,009,305	25,726,565
Total Liabilities	24,821,147	25,698,209	1,374,674	1,709,214	26,195,821	27,407,423
Deferred Inflows of Resources						
Unearned Property Taxes	1,019,761	990,346	-	-	1,019,761	990,346
Pensions	1,000,493	158,450	110,639	8,838	1,111,132	167,288
Total Deferred Inflows	2,020,254	1,148,796	110,639	8,838	2,130,893	1,157,634
Net Position						
Net Investment in Capital Assets	27,433,435	27,596,485	4,681,411	4,745,118	32,114,846	32,341,603
Restricted	995,972	977,815	-	-	995,972	977,815
Unrestricted	(8,874,195)	(12,365,074)	86,815	56,032	(8,787,380)	(12,309,042)
Total Net Position	19,555,212	16,209,226	4,768,226	4,801,150	24,323,438	21,010,376

The net position of the City's Governmental Activities was \$19,555,212; while the Business-Type Activities was \$4,768,226. The restricted net position in the Governmental Activities increased \$18,157 due to modest gains in the ending balances for Motor Fuel Tax and Debt Service funds. The combined net investment in capital assets decreased by \$226,757 from last year due to the completion of the City Hall renovation in fiscal year 2017 and fewer capital projects implemented in fiscal year 2018.

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 Nonborrowed 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 decreased by \$623,314, while current and other assets increased by \$3,905,957 because cash deposits were higher in fiscal year 2018. Long-term liabilities decreased by \$1,717,260 from the prior year because outstanding principal balances were lower by \$792,647 and the net pension liability decreased by \$957,358. Current liabilities increased \$505,658 because accounts payable was higher than last year.

Total revenues increased by \$2,989,490 due to higher charges for services for fiscal year 2018. Expenses increased by \$1,604,464 from last year due to higher costs associated with monitoring the newly installed traffic enforcement cameras.

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

Table 2
Changes in Net Position
Years Ended April 30, 2018 and 2017

	Governmental Activities		Business-Type Activities		Total City	
	2018	2017	2018	2017	2018	2017
Revenue						
Program Revenues						
Charges for Service	\$ 4,936,304	1,146,038	919,975	955,191	5,856,279	2,101,229
Capital Grants and Contributions	54,487	54,089	-	-	54,487	54,089
Operating Grants and Contributions	7,436	5,246	-	-	7,436	5,246
General Revenue						
Property	998,001	978,529	-	-	998,001	978,529
Other Taxes	7,106,698	8,157,798	280,265	285,671	7,386,963	8,443,469
Other Revenues	530,650	263,437	2,675	1,002	533,325	264,439
Total Revenue	13,633,576	10,605,137	1,202,915	1,241,864	14,836,491	11,847,001
Expenses						
Governmental						
General Government	2,057,549	2,044,231	-	-	2,057,549	2,044,231
Culture and Recreation	166,971	169,897	-	-	166,971	169,897
Public Safety	6,716,390	5,152,760	-	-	6,716,390	5,152,760
Public Services	988,828	969,327	-	-	988,828	969,327
Interest	357,852	373,772	-	-	357,852	373,772
Business-Type Activities						
Water	-	-	1,235,839	1,208,978	1,235,839	1,208,978
Total Expenses	10,287,590	8,709,987	1,235,839	1,208,978	11,523,429	9,918,965
Change in Net Position	3,345,986	1,895,150	(32,924)	32,886	3,313,062	1,928,036
Net Position, May 1	16,209,226	14,314,076	4,801,150	4,768,264	21,010,376	19,082,340
Net Position, April 30	19,555,212	16,209,226	4,768,226	4,801,150	24,323,438	21,010,376

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 nonrecurring) – certain recurring revenues (state-shared revenues etc.) may experience significant changes periodically while nonrecurring (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.

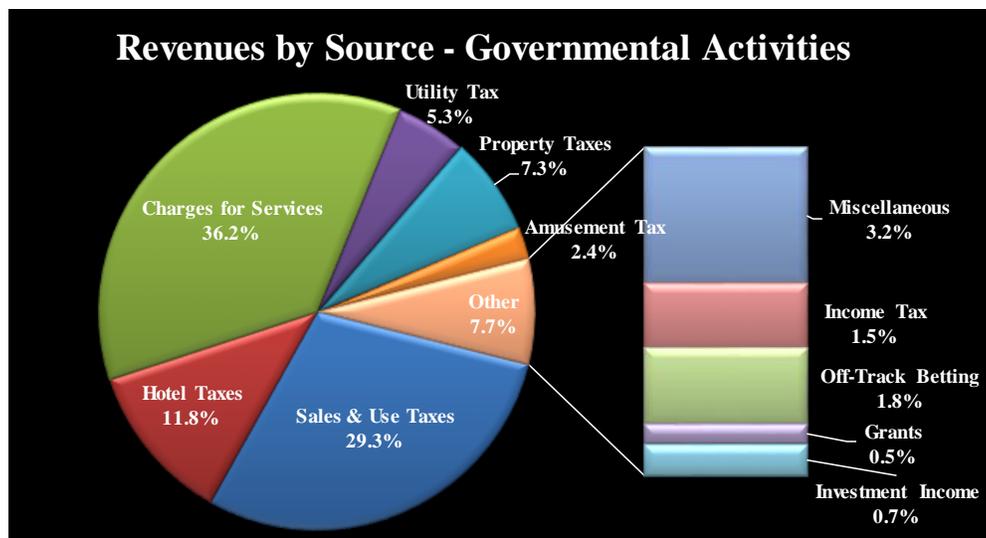
Current Year Impacts

Total City revenues equaled \$14,836,491, while expenses were \$11,523,429, resulting in an increase of \$3,313,062 in net position. The increase in net position is primarily due to the net change in fund balances for the General Fund in the amount of \$2,200,966 and the Capital Improvement Fund in the amount of \$1,147,637.

Governmental Activities

Revenue

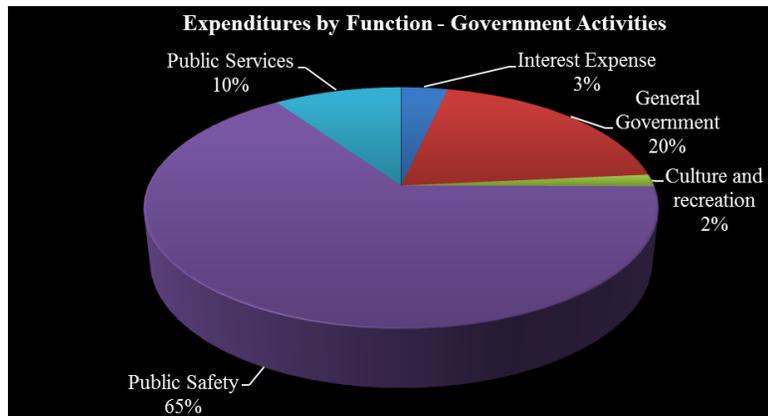
Revenues for Governmental Activities equaled \$13,633,576 in 2018, representing an increase of \$3,028,439 or 28.6% from 2017. This increase is mainly attributable to higher Charges for Services, Investment Income, Amusement Tax and Off-Track Betting Tax. The graph below depicts the major revenue sources for the City. The Charges for Services category was the City's number one (1) revenue source at 36.2% with \$4,936,304 compared to \$1,146,038 last year. The charges for services category now includes the newly created traffic enforcement fines. Sales and Use taxes represented 29.3% of total revenues and Hotel taxes comprised 11.8%. The City benefited from higher interest rates and realized an increase of \$43,933 over last year investment returns.



Expenses

For the fiscal year ended April 30, 2018, expenses from Governmental Activities totaled \$10,287,590, representing an increase of \$1,577,603 from fiscal year 2017. The increase in expenses was primarily due to costs associated with monitoring new traffic enforcement cameras.

Public Safety comprised 65.0% of total expenses at \$6,716,390 and increased by \$1,563,630 from last year because of enforcement costs associated with new traffic cameras. Culture and Recreation at \$166,971 represents 2.0% of the total expenses, while Public Services at \$988,828 represent 10.0% of the total expenses. General Government comprised 20.0% at \$2,057,549.

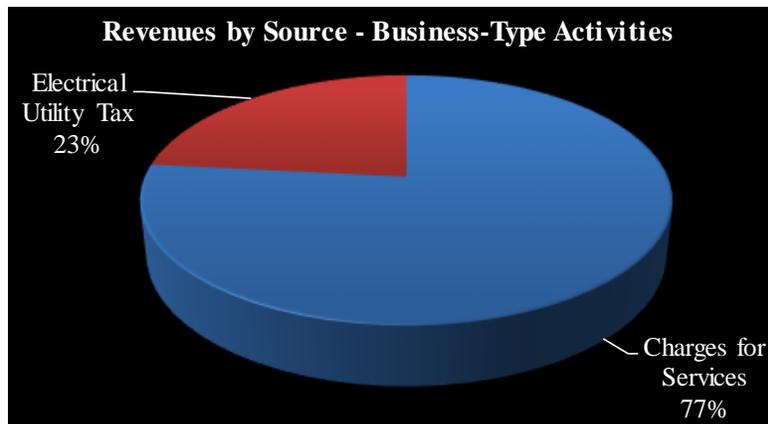


Business-Type Activities

Revenue

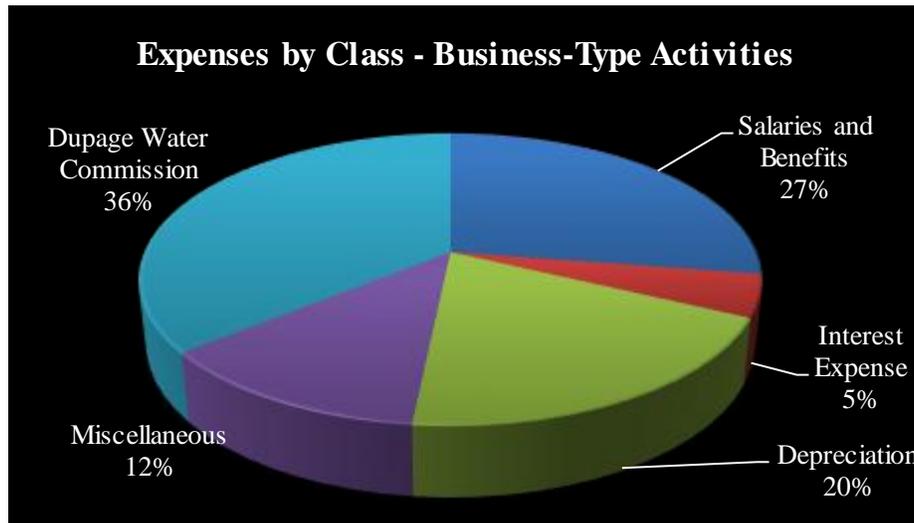
Revenues supporting the City's Business-Type Activities equaled \$1,202,915 in 2018. The graph below depicts the revenue sources for Business-Type Activities. Total revenues for the Water Fund decreased by \$38,949 or 3.0% due to lower connection fees received in fiscal year 2018 than in fiscal year 2017. The last water rate increase was on January 1, 2015. The City purchases water from the DuPage Water Commission at a rate of \$4.80 per \$1,000 gallons. Oakbrook Terrace residents pay \$9.97 for every 1,000 gallons, with a bi-monthly minimum of 6,000 gallons. The difference between the amount paid to the DuPage Water Commission and the customer rate covers the Water Fund's operational costs, outstanding debt service, and future capital improvements.

In terms of revenues by source, Charges for Services at \$919,975 comprised 77.0% of total revenues for fiscal year 2018, while the Electrical Utility tax at \$280,265 represented 23.0%.



Expenses

Expenses for Business-Type Activities equaled \$1,235,839, reflecting an increase of \$26,862 or 2.2% from last year's total of \$1,208,978. The major expenses for the Business-Type Activities included salaries and wages and other personnel benefits totaling \$338,639 or 27.0%. Interest expense for the General Obligation Bonds consisted of \$58,013 or 5.0%. Interest expense decreased by \$7,908 from last year because the remaining portion of the 2003 and 2004 bonds matured in fiscal year 2017. Water purchased from the DuPage Water Commission (DWC) represented expenses of \$443,382 or 36.0%. Depreciation of the Water System capital assets equaled \$241,488 or 20.0% of total expenses.



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

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

The General Fund is the City's primary operating fund. The fund balance for the General Fund balance increased by \$2,200,966 from \$6,661,041 in fiscal year 2017 to \$8,862,007 in fiscal year 2018. This increase results from revenue received from the traffic enforcement fines, along with higher investment income.

The Capital Improvements Fund (CIF) is another major governmental fund. The fund balance of the CIF Fund at April 30, 2018, was \$2,877,737, an increase of \$1,147,637 from fiscal year 2017. This increase is attributable to lower capital costs in fiscal year 2018 after several years of major building projects. Capital Improvement Fund revenues decreased by \$553,775 due to the decrease in Home Rule Sales taxes. Home Rule Sales Taxes were lower than last year due to an Illinois Department of Revenue audit finding in fiscal year 2017, which resulted in a one-time windfall for the City.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$12,715,938, which is an increase of \$3,387,530 or 36.3% from the beginning of the year at \$9,328,408.

Of the total fund balance, \$8,575,827 is unassigned, indicating availability for continuing City services. This unassigned fund balance represents 92.7% of fiscal year 2018 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 \$266,402; essentially meaning this amount cannot be spent because it is comprised of inventories and prepaid items. The restricted portion of fund balance at \$995,972 means this amount can only be spent for specific purposes as prescribed by City and State laws. In the City's case, the restricted fund balance is earmarked for roadway maintenance, SSA II debt service payments, and DUI equipment. The restricted amount is the same in the government-wide Statement of Net Position. The committed fund balance portion at \$2,877,737 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 table below provides information on the fund balance classifications in the governmental funds.

**Table 3
Governmental Funds
Fund Balance Analysis
As of April 30, 2018**

	Current Year	Prior Year	Change	% Change
Fund Balances				
Nonspendable				
Prepaid Items	\$ 218,348	201,243	17,105	8%
Inventories	48,054	39,801	8,253	21%
Restricted				
Maintenance of Roadways	427,598	405,047	22,551	6%
Debt Service	548,596	532,220	16,376	3%
DUI Equipment	19,778	40,548	(20,770)	-51%
Committed to				
Capital Improvements	2,877,737	1,730,100	1,147,637	66%
Unassigned	8,575,827	6,379,449	2,196,378	34%
Total Fund Balances	12,715,938	9,328,408	3,387,530	36%

General Fund Budgetary Highlights

For fiscal year 2018, General Fund actual revenues totaled \$11,175,032 and were 21.0% over the budget because of the traffic enforcement fines that went into effect in fiscal year 2018. Actual expenditures for 2018 came in at \$8,983,766 which is \$571,297 higher 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.

General Fund	Original & Final Budget	Actual
Revenues		
Taxes	\$ 4,002,924	\$ 4,077,539
Intergovernmental	2,217,693	2,037,456
Other	3,032,299	5,060,037
Total Revenue	<u>9,252,916</u>	<u>11,175,032</u>
Expenditures	<u>8,412,469</u>	<u>8,983,766</u>
Excess of Revenues Over Expenditures	840,447	2,191,266
Other Financing Sources	<u>-</u>	<u>9,700</u>
Change in Fund Balance	<u>840,447</u>	<u>2,200,966</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Oakbrook Terrace's investment in capital assets for its governmental and business-type activities as of April 30, 2018, was \$36,348,126 (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 decrease of \$623,314. Governmental Activities capital assets decreased by \$389,607 and Business-Type Activities capital assets decreased by \$233,707. Major capital asset activities during fiscal year 2018 are detailed below.

City Hall Remodel	\$ 5,354
City Hall Copier	14,133
Street Resurfacing	10,871
Curb Project	83,414
Right of Way	151,085
Vehicles	<u>82,252</u>
	<u>347,109</u>

The reconciliation below summarizes the changes in Capital Assets which are presented in detail on pages 42-44 in the Notes.

Table 5
Capital Assets at Year End Net of Depreciation
As of April 30, 2018 and 2017

	Governmental Activities		Business-Type Activities		Total City	
	2018	2017	2018	2017	2018	2017
Land	\$ 4,224,585	4,224,585	235,000	235,000	4,459,585	4,459,585
Construction in Progress	808,181	791,956	45,411	-	853,592	791,956
Right of Way Land	4,046,713	3,895,628	-	-	4,046,713	3,895,628
Land Improvements	1,063,292	1,136,453	-	-	1,063,292	1,136,453
Buildings & Improvements	13,977,493	14,302,145	-	-	13,977,493	14,302,145
Vehicles	333,933	349,136	7,035	15,007	340,968	364,143
Machinery & Equipment	264,392	313,753	464	1,395	264,856	315,148
Streets, Storm Drainage and Bridges	5,783,126	5,877,666	-	-	5,783,126	5,877,666
Water Distribution System	-	-	5,558,501	5,828,716	5,558,501	5,828,716
Total	30,501,715	30,891,322	5,846,411	6,080,118	36,348,126	36,971,440

Debt Administration

On April 30, 2018, the City had four (4) outstanding General Obligation Debt issues and one (1) Special Service Area Debt issue.

Table 6
Outstanding Debt
As of April 30, 2018

	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	\$ 10,295,000	1,165,000	11,460,000
Special Service Area Bonds	310,000	-	310,000
	<u>10,605,000</u>	<u>1,165,000</u>	<u>11,770,000</u>

The first General Obligation Bond was issued in 2010 to refund the 2003 bonds and to improve the cash flow of the Water Fund and has an outstanding balance of \$1,165,000. The second bond issue is the General Obligation Debt Series 2010A and 2010B, with an outstanding balance of \$3,605,000. The third bond issue is the General Obligation Debt Series 2012A and 2012B, with an outstanding balance of \$3,425,000. 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 \$3,265,000. These bonds refinanced a portion of the 2008 bonds for the Public Services building to a lower interest rate saving the City approximately \$254,000. The 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 were served by private wells. This bond has a remaining balance of \$310,000.

The City, under its home-rule authority, does not have a legal debt limit. In fiscal year 2018, the City retired \$740,000 in general obligation and special service area debt.

For more detailed information, see pages 44 to 48.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Next fiscal year, the City plans to transfer \$1.165 million in excess reserves from the General Fund to the Water Fund to pay-off the principal balance of the 2010 Bond Series. Through paying-off the 2010 Water Bonds early, the City will save approximately \$146,000 in interest costs. The FY 2019 budget also includes a transfer of excess reserves from the General Fund to the Business District to pay-down some of the outstanding bonds in these funds as well.

Two (2) new watermains will be constructed next year for the Midwest-Drennon watermain loop and the new gas station along Midwest Road. The Midwest-Drennon watermain loop will improve the redundancy and reliability of the Water system as well as eliminate a dead-end connection. The new watermain along Midwest Road will service the new gas station and allow the City to service more customers in the area.

Also next year a major resurfacing of all residential streets will take place with a projected cost of \$1.2 million.

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, 2018

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets			
Deposits	\$ 8,533,848	\$ 243,677	\$ 8,777,525
Investments	2,292,372	-	2,292,372
Receivables			
Local taxes	1,510,861	-	1,510,861
Intergovernmental	862,795	33,889	896,684
Accounts	-	120,750	120,750
Other	1,271,809	-	1,271,809
Internal balances	54,211	(54,211)	-
Inventories	48,054	-	48,054
Prepaid Items	218,348	47,044	265,392
Total current assets	<u>14,792,298</u>	<u>391,149</u>	<u>15,183,447</u>
Noncurrent Assets			
Capital assets, net of accumulated depreciation			
Land	4,224,585	235,000	4,459,585
Construction in progress	808,181	45,411	853,592
Right of way land	4,046,713	-	4,046,713
Land improvements	1,063,292	-	1,063,292
Buildings and improvements	13,977,493	-	13,977,493
Vehicles	333,933	7,035	340,968
Machinery and equipment	264,392	464	264,856
Infrastructure			
Storm drainage	830,451	-	830,451
Bridges	1,271,624	-	1,271,624
Streets	3,681,051	-	3,681,051
Water distribution system and improvements	-	5,558,501	5,558,501
Total capital assets, net of accumulated depreciation	<u>30,501,715</u>	<u>5,846,411</u>	<u>36,348,126</u>
Net pension asset	<u>5,379</u>	<u>-</u>	<u>5,379</u>
Total noncurrent assets	<u>30,507,094</u>	<u>5,846,411</u>	<u>36,353,505</u>
Total assets	<u>45,299,392</u>	<u>6,237,560</u>	<u>51,536,952</u>
Deferred Outflows of Resources			
Unamortized loss on refunding	291,089	-	291,089
Pensions	<u>806,132</u>	<u>15,979</u>	<u>822,111</u>
Total deferred outflows of resources	<u>1,097,221</u>	<u>15,979</u>	<u>1,113,200</u>

(Cont.)

City of Oakbrook Terrace, Illinois
Statement of Net Position
April 30, 2018

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 755,112	\$ 42,572	\$ 797,684
Accrued payroll	128,812	9,475	138,287
Refundable deposits	1,308	34,472	35,780
Unearned revenue - other	171,367	-	171,367
Accrued interest	122,382	22,277	144,659
Compensated absences payable - current portion	105,381	8,358	113,739
Special Service Area Bonds - current portion	30,000	-	30,000
General Obligation Bonds payable - current portion	580,000	175,000	755,000
Total current liabilities	<u>1,894,362</u>	<u>292,154</u>	<u>2,186,516</u>
Noncurrent Liabilities			
Compensated absences payable	223,933	17,762	241,695
Other postemployment benefits	65,825	-	65,825
Net pension liability	12,562,070	74,758	12,636,828
Special service area bonds	280,000	-	280,000
General obligation bonds payable	9,794,957	990,000	10,784,957
Total noncurrent liabilities	<u>22,926,785</u>	<u>1,082,520</u>	<u>24,009,305</u>
Total liabilities	<u>24,821,147</u>	<u>1,374,674</u>	<u>26,195,821</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	1,019,761	-	1,019,761
Pensions	1,000,493	110,639	1,111,132
Total deferred inflows of resources	<u>2,020,254</u>	<u>110,639</u>	<u>2,130,893</u>
Net Position			
Net investment in capital assets	27,433,435	4,681,411	32,114,846
Restricted			
Maintenance of roadways	427,598	-	427,598
Debt service	548,596	-	548,596
DUI equipment	19,778	-	19,778
Unrestricted	<u>(8,874,195)</u>	<u>86,815</u>	<u>(8,787,380)</u>
Total net position	<u>\$ 19,555,212</u>	<u>\$ 4,768,226</u>	<u>\$ 24,323,438</u>

City of Oakbrook Terrace, Illinois
Statement of Activities
Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 2,057,549	\$ 902,195	\$ -	\$ -
Culture and recreation	166,971	-	-	-
Public safety	6,716,390	4,029,845	7,436	-
Public services	988,828	4,264	-	54,487
Interest expense	357,852	-	-	-
Total governmental activities	<u>10,287,590</u>	<u>4,936,304</u>	<u>7,436</u>	<u>54,487</u>
Business-Type Activities				
Water Fund	<u>1,235,839</u>	<u>919,975</u>	<u>-</u>	<u>-</u>
	<u>\$ 11,523,429</u>	<u>\$ 5,856,279</u>	<u>\$ 7,436</u>	<u>\$ 54,487</u>

General Revenues

- Taxes
 - Property
 - Hotel/motel
 - Utility
 - Off-track betting
 - Amusement
- Intergovernmental (unrestricted)
 - Sales and use
 - Income
 - Road and bridge
 - State replacement
- Miscellaneous
- Investment income
- Capital contribution

Total general revenues

Change in Net Position

Net Position, May 1

Net Position, April 30

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

Governmental Activities	Business-Type Activities	Total
\$ (1,155,354)	\$ -	\$ (1,155,354)
(166,971)	-	(166,971)
(2,679,109)	-	(2,679,109)
(930,077)	-	(930,077)
<u>(357,852)</u>	<u>-</u>	<u>(357,852)</u>
(5,289,363)	-	(5,289,363)
<u>-</u>	<u>(315,864)</u>	<u>(315,864)</u>
(5,289,363)	(315,864)	(5,605,227)
998,001	-	998,001
1,613,857	-	1,613,857
716,241	280,265	996,506
244,216	-	244,216
323,998	-	323,998
3,993,719	-	3,993,719
207,702	-	207,702
4,097	-	4,097
2,868	-	2,868
279,799	-	279,799
99,766	2,675	102,441
<u>151,085</u>	<u>-</u>	<u>151,085</u>
<u>8,635,349</u>	<u>282,940</u>	<u>8,918,289</u>
3,345,986	(32,924)	3,313,062
<u>16,209,226</u>	<u>4,801,150</u>	<u>21,010,376</u>
<u>\$ 19,555,212</u>	<u>\$ 4,768,226</u>	<u>\$ 24,323,438</u>

City of Oakbrook Terrace, Illinois
Balance Sheet – Governmental Funds
April 30, 2018

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Assets				
Deposits	\$ 5,714,280	\$ 2,001,762	\$ 817,806	\$ 8,533,848
Investments	1,940,241	352,131	-	2,292,372
Receivables				
Local taxes	1,350,108	-	160,753	1,510,861
Intergovernmental	472,622	385,288	4,885	862,795
Other taxes and fees	1,271,809	-	-	1,271,809
Due from other funds	33,120	152,539	49,440	235,099
Inventories	48,054	-	-	48,054
Prepaid Items	218,348	-	-	218,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 11,048,582</u>	<u>\$ 2,891,720</u>	<u>\$ 1,032,884</u>	<u>\$ 14,973,186</u>
Liabilities Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 744,843	\$ 9,947	\$ 322	\$ 755,112
Accrued payroll	128,812	-	-	128,812
Refundable deposits	1,308	-	-	1,308
Unearned revenue - other	171,367	-	-	171,367
Due to other funds	165,425	4,036	11,427	180,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,211,755</u>	<u>13,983</u>	<u>11,749</u>	<u>1,237,487</u>
Deferred Inflows of Resources				
Deferred revenue - property taxes	974,820	-	44,941	1,019,761
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances				
Nonspendable				
Prepaid Items	218,348	-	-	218,348
Inventories	48,054	-	-	48,054
Restricted for				
Maintenance of roadways	-	-	427,598	427,598
Debt service	-	-	548,596	548,596
DUI equipment	19,778	-	-	19,778
Committed to				
Capital improvements	-	2,877,737	-	2,877,737
Unassigned	8,575,827	-	-	8,575,827
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>8,862,007</u>	<u>2,877,737</u>	<u>976,194</u>	<u>12,715,938</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,048,582</u>	<u>\$ 2,891,720</u>	<u>\$ 1,032,884</u>	<u>\$ 14,973,186</u>

City of Oakbrook Terrace, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2018

Total Fund Balances - Governmental Funds	\$ 12,715,938
<p>Amounts reported for governmental activities in the statement of net position are different because</p>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	30,501,715
Deferred outflows of resources, pension related	806,132
Deferred inflows of resources, pension related	(1,000,493)
Interest on general obligation bonds is reported when paid by the funds, but accrued in the statement of net position.	(122,382)
Unamortized loss on refunding on long-term debt is reported as a deferred outflow of resources in the statement of net position.	291,089
<p>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</p>	
Postemployment healthcare benefits payable	(65,825)
Compensated absences payable	(329,314)
Special Service Area Bonds payable	(310,000)
General Obligation Bonds payable	(10,374,957)
Net pension liability - IMRF	(364,997)
Net pension asset - SLEP	5,379
Net pension liability - Police Pension	<u>(12,197,073)</u>
Net Position of Governmental Activities	<u>\$ 19,555,212</u>

City of Oakbrook Terrace, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances – Governmental Funds
Year Ended April 30, 2018

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Revenues				
Local taxes	\$ 4,077,539	\$ 1,636,902	\$ 198,483	\$ 5,912,924
Intergovernmental	2,037,456	-	436,762	2,474,218
Licenses and permits	624,207	-	-	624,207
Charges for services	46,324	-	-	46,324
Fines and forfeits	4,025,831	-	-	4,025,831
Investment income	64,554	27,039	8,173	99,766
Miscellaneous	299,121	100	-	299,221
Total revenues	<u>11,175,032</u>	<u>1,664,041</u>	<u>643,418</u>	<u>13,482,491</u>
Expenditures				
Current				
General government	1,998,846	15,959	-	2,014,805
Public safety	6,267,461	14,657	-	6,282,118
Public services	550,488	-	36,476	586,964
Tourism	166,971	-	-	166,971
Capital outlay	-	156,488	-	156,488
Debt service				
Principal	-	245,000	325,000	570,000
Interest	-	100,350	239,751	340,101
Fees	-	-	3,264	3,264
Total expenditures	<u>8,983,766</u>	<u>532,454</u>	<u>604,491</u>	<u>10,120,711</u>
Excess of Revenues Over				
Expenditures	2,191,266	1,131,587	38,927	3,361,780
Other Financing Sources				
Proceeds from capital asset disposal	9,700	16,050	-	25,750
Net Change in Fund Balances	2,200,966	1,147,637	38,927	3,387,530
Fund Balances				
May 1	<u>6,661,041</u>	<u>1,730,100</u>	<u>937,267</u>	<u>9,328,408</u>
April 30	<u>\$ 8,862,007</u>	<u>\$ 2,877,737</u>	<u>\$ 976,194</u>	<u>\$ 12,715,938</u>

City of Oakbrook Terrace, Illinois
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds \$ 3,387,530

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 (\$347,109 current additions less \$686,414 depreciation, less \$25,750 proceeds and \$24,552 loss on disposal). (389,607)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 570,000

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

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

Decrease in net pension liability - IMRF	803,846
Increase in net pension asset - SLEP	5,379
Increase in net pension liability - Police Pension	(11,132)
Decrease in deferred outflow for pensions	(124,608)
Increase in deferred inflows for pensions	(842,043)
Increase in postemployment healthcare benefits payable	(16,071)
Decrease in accrued interest	5,156
Increase in compensated absences	(22,821)
	<u>(22,821)</u>

Change in Net Position of Governmental Activities \$ 3,345,986

City of Oakbrook Terrace, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Local taxes	\$ 4,002,924	\$ 4,077,539	\$ 74,615
Intergovernmental	2,217,693	2,037,456	(180,237)
Licenses and permits	689,922	624,207	(65,715)
Charges for services	52,250	46,324	(5,926)
Fines and forfeits	1,989,700	4,025,831	2,036,131
Investment income	14,000	64,554	50,554
Miscellaneous	286,427	299,121	12,694
Total revenues	9,252,916	11,175,032	1,922,116
Expenditures			
General government			
Executive management	962,344	963,382	1,038
Economic development	189,000	187,622	(1,378)
Building and zoning	496,593	466,236	(30,357)
Finance department	376,214	381,606	5,392
Public safety			
Police department	4,721,620	4,652,432	(69,188)
Red light camera	878,731	1,609,764	731,033
Police commission	16,135	5,265	(10,870)
Public services	606,549	550,488	(56,061)
Tourism	165,283	166,971	1,688
Total expenditures	8,412,469	8,983,766	571,297
Excess of Revenues Over Expenditures	840,447	2,191,266	1,350,819
Other Financing Sources			
Proceeds from capital asset disposal	-	9,700	9,700
Net Change in Fund Balance	\$ 840,447	2,200,966	\$ 1,360,519
Fund Balance			
May 1		6,661,041	
April 30		\$ 8,862,007	

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2018

Current Assets	
Deposits	\$ 243,677
Receivables	
Water billing	120,750
Taxes and fees	33,889
Prepaid items	47,044
Total current assets	<u>445,360</u>
Noncurrent Assets	
Capital assets, net of accumulated depreciation	<u>5,846,411</u>
Total assets	<u>6,291,771</u>
Deferred Outflows of Resources	
IMRF pension	<u>15,979</u>
Current Liabilities	
Accounts payable	42,572
Accrued payroll	9,475
Compensated absences payable - current portion	8,358
Accrued interest	22,277
Deposits	34,472
Due to other funds	54,211
General obligation bonds - current portion	175,000
Total current liabilities	<u>346,365</u>
Long-Term Liabilities	
General obligation bonds (net of current portion)	990,000
Compensated absences payable	17,762
Net pension liability	74,758
Total long-term liabilities	<u>1,082,520</u>
Total liabilities	<u>1,428,885</u>
Deferred Inflows of Resources	
IMRF Pension	<u>110,639</u>
Net Position	
Net investment in capital assets	4,681,411
Unrestricted	<u>86,815</u>
Total net position	<u><u>\$ 4,768,226</u></u>

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Revenues, Expenses and
Changes in Net Position
Year Ended April 30, 2018

Operating Revenues	
Charges for services	
User charges	\$ 903,808
Penalties/fines	16,117
Total operating revenues	<u>919,925</u>
Operating Expenses Excluding Depreciation	<u>936,338</u>
Operating Income Before Depreciation	(16,413)
Depreciation Expense	<u>241,488</u>
Operating Loss	<u>(257,901)</u>
Nonoperating Revenues (Expenses)	
Electric utility tax	280,265
Investment income	2,675
Miscellaneous	50
Interest expense	(58,013)
Total nonoperating revenues	<u>224,977</u>
Decrease in Net Position	(32,924)
Net Position, May 1	<u>4,801,150</u>
Net Position, April 30	<u><u>\$ 4,768,226</u></u>

City of Oakbrook Terrace, Illinois
Proprietary Fund
Statement of Cash Flows
Year Ended April 30, 2018

Operating Activities	
Cash received from residents for services	\$ 933,407
Miscellaneous revenue	50
Payments to suppliers for goods and services	(602,150)
Payments to employees for services	(338,857)
Net cash used in operating activities	<u>(7,550)</u>
Noncapital Financing Activities	
Other receipts - electric utility tax	279,824
Interfund borrowings, net	5,374
Net cash provided by noncapital financing activities	<u>285,198</u>
Capital and Related Financing Activities	
Bond principal paid	(170,000)
Interest paid	(60,704)
Acquisition of capital assets	(7,781)
Net cash used by capital and related financing activities	<u>(238,485)</u>
Investing Activities	
Interest received	<u>2,675</u>
Net Increase in Cash and Cash Equivalents	41,838
Cash and Cash Equivalents	
May 1	<u>201,839</u>
April 30	<u><u>\$ 243,677</u></u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities	
Operating loss	\$ (257,901)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities	
Depreciation	241,488
Miscellaneous revenue	50
Changes in current assets and liabilities	
Receivables	13,482
Prepaid items	(647)
Deferred outflows	56,026
Accounts payable and accrued expenses	2,272
Deposits	523
Deferred inflows	101,801
Net pension liability	(164,644)
Net cash provided by operating activities	<u><u>\$ (7,550)</u></u>

City of Oakbrook Terrace, Illinois
Statement of Fiduciary Net Position
April 30, 2018

	<u>Pension Trust Fund</u>
Assets	
Deposits	\$ 298,337
Investments	
Certificates of deposit	555,897
U.S. Treasury notes	650,623
U.S. inflation index	87,079
U.S. Treasury bond	173,600
U.S. government and agency securities	
Government National Mortgage Association	84,963
Federal National Mortgage Association Pool	237,538
Federal Farm Credit Bank	343,343
Federal Home Loan Mortgage Corporation	347,327
Federal Home Loan Bank	124,699
Federal National Mortgage Association	79,545
Corporate bonds	1,477,805
Mutual funds	2,443,442
Equity securities	5,795,914
Receivables	
Accrued interest	23,237
Other	<u>3,351</u>
Total assets	12,726,700
Liabilities	
Accounts payable	<u>7,576</u>
Net Position Restricted for Pensions	<u><u>\$ 12,719,124</u></u>

City of Oakbrook Terrace, Illinois
Pension Trust Fund
Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2018

Additions

Contributions		
Employer		\$ 1,039,771
Participants		<u>171,168</u>
		<u>1,210,939</u>
Investment income		
Net appreciation of fair value of investments		1,140,278
Investment expense		<u>(69,527)</u>
		<u>1,070,751</u>
Total additions		<u>2,281,690</u>

Deductions

Administration		42,132
Benefit payments		<u>1,166,415</u>
Total deductions		<u>1,208,547</u>

Net Increase

1,073,143

Net Position Restricted for Pensions

May 1		<u>11,645,981</u>
April 30		<u><u>\$ 12,719,124</u></u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

Note 1: Summary of Significant Accounting Policies

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

Reporting Entity

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

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.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

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

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

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

Fund Financial Statements

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

The City administers the following major governmental funds:

General Fund

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

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.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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

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

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

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

Budgets

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

Cash and Investments

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables and Payables

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

Prepaid Items and Inventories

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$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, donated works for arts and similar items in a service concession agreement are report at acquisition cost. Donated capital asset, donated works

City of Oakbrook Terrace, Illinois

Notes to Basic Financial Statements

April 30, 2018

of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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

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

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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Fund Equity

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

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

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

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

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

Accounting Estimates

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

City of Oakbrook Terrace, Illinois
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revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Legal Compliance and Accountability

Budgets

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

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

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

Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund. All other funds, with the exception of the Water Fund, may not legally exceed the budget at the fund level. The Water Fund may not legally exceed the budget by line item.

City of Oakbrook Terrace, Illinois
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Excess of Expenditures Over Budget

The following funds had an excess of actual expenditures over amended budget for the year ended April 30, 2018:

General Fund - by department	
General government	
Executive management	\$ 1,038
Finance	5,392
Tourism	1,688
Public safety	
Red light camera	731,033
Water Fund - by line item	
Public services	
Risk management contribution	2,779
Utilities	5,087
Legal expenses	3,760
Full-time and part-time	4,028
Overtime	1,183
Unemployment insurance	11
Payroll taxes	837
Phone service	973
Equipment repair and maintenance	13,777
Hardware	755
Communications	1,920
Credit card fees	242
Depreciation expense	9,488

Note 3: Fund Equity

There were no funds that reported a deficit in fund balance/net position as of April 30, 2018.

Note 4: Deposits and Investments

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

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

City of Oakbrook Terrace, Illinois
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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 \$577 has been excluded from the amounts shown below.

Deposits

At April 30, 2018, the carrying value of the City's deposits totaled \$8,776,948 and the bank balances totaled \$8,861,349.

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, 2018, the City was 100% collateralized.

Investments

As of April 30, 2018, 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	\$ 922,012	\$ 241,289	\$ 680,723	\$ -
U.S. Treasury notes	303,449	303,449	-	-
U.S. government agency securities				
Federal National Mortgage Association	147,334	49,795	97,539	-
Federal Home Loan Bank	89,403	74,837	14,566	-
Federal Farm Credit Bank	196,264	25,038	171,226	-
	1,658,462	\$ 694,408	\$ 964,054	\$ -
Investments not sensitive to interest rate risk -				
Money market mutual funds	633,910			
	<u>\$ 2,292,372</u>			

City of Oakbrook Terrace, Illinois
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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.

Credit Risk

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to the safest type of securities, pre-qualifying the financial institutions the City does business with, and by diversifying the portfolio to minimize potential losses. As of April 30, 2018, the City investments were rated as follows:

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

Concentration of Credit Risk

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

Investment Valuation

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

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

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Level 3 Unobservable inputs for an asset or liability.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2018:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities			
Brokered certificates of deposit	\$ -	\$ 922,012	\$ -
U.S. Treasury notes	-	303,449	-
Government agencies	-	433,001	-
Equity securities			
Mutual funds	633,910	-	-
	<u>\$ 633,910</u>	<u>\$ 1,658,462</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended April 30, 2018.

Investments

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

Note 5: Receivables - Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, 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, 2018 and September 1, 2018. 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 2017 tax levy is used to fund operations of the

City of Oakbrook Terrace, Illinois
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2018-2019 fiscal year, the revenue has been deferred at April 30, 2018, and reported as a deferred inflows of resources in both the governmental funds balance sheet and statement of net position.

Note 6: Capital Assets

Governmental Activities

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

	Balances May 1	Additions/ Transfers	Deletions/ Transfers	Balances April 30
Capital assets not being depreciated				
Land	\$ 4,224,585	\$ -	\$ -	\$ 4,224,585
Construction in progress	791,956	16,225	-	808,181
Right of way land	3,895,628	151,085	-	4,046,713
	<u>8,912,169</u>	<u>167,310</u>	<u>-</u>	<u>9,079,479</u>
Capital assets being depreciated				
Land improvements	1,515,717	-	-	1,515,717
Buildings and improvements	15,826,345	-	-	15,826,345
Vehicles	714,835	82,252	100,227	696,860
Machinery and equipment	915,205	14,133	16,848	912,490
Infrastructure				
Storm drainage	1,975,756	-	-	1,975,756
Bridges	1,847,296	-	-	1,847,296
Streets	5,041,837	83,414	-	5,125,251
	<u>27,836,991</u>	<u>179,799</u>	<u>117,075</u>	<u>27,899,715</u>
Less accumulated depreciation for				
Land improvements	379,264	73,161	-	452,425
Buildings and improvements	1,524,200	324,652	-	1,848,852
Vehicles	365,699	54,565	57,337	362,927
Machinery and equipment	601,452	56,082	9,436	648,098
Infrastructure				
Storm drainage	1,105,790	39,515	-	1,145,305
Bridges	538,726	36,946	-	575,672
Streets	1,342,707	101,493	-	1,444,200
	<u>5,857,838</u>	<u>686,414</u>	<u>66,773</u>	<u>6,477,479</u>
Total capital assets being depreciated, net	<u>21,979,153</u>	<u>(506,615)</u>	<u>50,302</u>	<u>21,422,236</u>
Governmental activities capital assets, net	<u>\$ 30,891,322</u>	<u>\$ (339,305)</u>	<u>\$ 50,302</u>	<u>\$ 30,501,715</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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Depreciation was charged to the governmental functions of the City as follows:

General government	\$ 28,704
Public safety	260,221
Public services	397,489
	\$ 686,414

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	-	45,411	-	45,411
	235,000	45,411	-	280,411
Capital assets being depreciated				
Water distribution system and improvements	9,379,388	-	37,630	9,341,758
Building improvements	8,647	-	-	8,647
Machinery and equipment	110,179	-	-	110,179
Vehicles	193,474	-	-	193,474
	9,691,688	-	37,630	9,654,058
Less accumulated depreciation for				
Water distribution system and improvements	3,550,672	232,585	-	3,783,257
Building improvements	8,647	-	-	8,647
Machinery and equipment	108,784	931	-	109,715
Vehicles	178,467	7,972	-	186,439
	3,846,570	241,488	-	4,088,058
Total capital assets being depreciated, net	5,845,118	(241,488)	37,630	5,566,000
Business-type activities capital assets, net	\$ 6,080,118	\$ (196,077)	\$ 37,630	\$ 5,846,411

*Insignificant reclassifications have been performed to the beginning balances.
The total balance has not been changed.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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Depreciation was charged to the business-type function of the City as follows:

Water	<u>\$ 241,488</u>
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Note 7: Risk Management

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

Note 8: Long-Term Debt

General Obligation Bonds

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

Governmental Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$3,930,000 Series 2010A General Obligation Bonds, first principal installment of \$110,000 due on December 15, 2013. Subsequent annual principal installments of \$110,000 to \$425,000 beginning December 15, 2014 through December 15, 2030; interest at 2.00% to 4.00%.	2010 Bond Fund	\$ 3,465,000	\$ -	\$ 145,000	\$ 3,320,000	\$ 155,000

City of Oakbrook Terrace, Illinois
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Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$325,000 Series 2010B General Obligation (Taxable Business District) Bonds, first principal installment of \$5,000 due on December 15, 2013. Subsequent annual principal installments of \$5,000 to \$45,000 beginning December 15, 2014 through December 15, 2030; interest at 4.00% to 6.00%.	2010 Bond Fund	\$ 295,000	\$ -	\$ 10,000	\$ 285,000	\$ 10,000
\$2,810,000 Series 2012A General Obligation Bonds, first principal installment of \$100,000 due on December 15, 2014. Subsequent annual principal installments of \$100,000 to \$260,000 beginning December 15, 2015 through December 15, 2030; interest at 2% to 2.4%.	2012 Bond Fund	2,510,000	-	100,000	2,410,000	125,000
\$1,100,000 Series 2012B General Obligation Bonds (Taxable Business District), first principal installment of \$10,000 due on December 15, 2015. Subsequent annual principal installments of \$35,000 to \$100,000 through December 15, 2030; interest at 2% to 3.4%.	2012 Bond Fund	1,055,000	-	40,000	1,015,000	40,000
\$3,695,000 Series 2013 General Obligation Refunding Bonds, first principal installment of \$85,000 due on December 15, 2013. Subsequent annual principal installments of \$35,000 to \$375,000 beginning December 15,						

City of Oakbrook Terrace, Illinois
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Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
2013 through December 15, 2028; interest at 2% to 3%.	Capital Improvements Fund	\$ 3,510,000	\$ -	\$ 245,000	\$ 3,265,000	\$ 250,000
		10,835,000	-	540,000	10,295,000	580,000
Plus bond premium		105,714	-	9,039	96,675	-
Less bond discount		(18,110)	-	(1,392)	(16,718)	-
		<u>\$ 10,922,604</u>	<u>\$ -</u>	<u>\$ 547,647</u>	<u>\$ 10,374,957</u>	<u>\$ 580,000</u>

Business-Type Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$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	\$ -	\$ 170,000	\$ 1,165,000	\$ 175,000

Special Service Area Bonds

Special service area bonds currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired By	Balances May 1	Increases	Decreases	Balances April 30	Due Within One Year
\$600,000 Series 2006 Special Service Area Number 2 Bonds, due in annual scheduled principal installments of \$25,000 to \$45,000 beginning December 15, 2006 through December 15, 2025; interest at 3.50% to 5.00%.	Debt Service - SSA II Fund	\$ 340,000	\$ -	\$ 30,000	\$ 310,000	\$ 30,000

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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 save on interest charges. At April 30, 2018, 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, 2018, \$3,110,000 of the defeased 2008 Bonds remain outstanding.

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, 2018:

Governmental Activities

	Balances May 1	Increases	Decreases	Balances April 30	Due in One Year
General obligation bonds	\$ 10,835,000	\$ -	\$ 540,000	\$ 10,295,000	\$ 580,000
Premiums and discounts	87,604	-	7,647	79,957	-
Special service area bonds	340,000	-	30,000	310,000	30,000
Postemployment healthcare benefits*	49,754	51,753	35,682	65,825	-
Net pension liability - IMRF	1,168,843	-	803,846	364,997	-
Net pension liability - Police Pension	12,185,941	1,050,903	1,039,771	12,197,073	-
Compensated absences*	306,493	239,853	217,032	329,314	105,381
	<u>\$ 24,973,635</u>	<u>\$ 1,342,509</u>	<u>\$ 2,673,978</u>	<u>\$ 23,642,166</u>	<u>\$ 715,381</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 May 1	Increases	Decreases	Balances April 30	Due in One Year
General obligation bonds	\$ 1,335,000	\$ -	\$ 170,000	\$ 1,165,000	\$ 175,000
Compensated absences*	24,420	20,394	18,694	26,120	8,358
Net pension liability - IMRF	239,402	-	164,644	74,758	-
	<u>\$ 1,598,822</u>	<u>\$ 20,394</u>	<u>\$ 353,338</u>	<u>\$ 1,265,878</u>	<u>\$ 183,358</u>

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
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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
2019	\$ 580,000	\$ 311,386	\$ 30,000	\$ 14,945
2020	620,000	297,936	35,000	13,625
2021	635,000	280,786	35,000	11,963
2022	685,000	262,686	40,000	10,300
2023	755,000	243,086	40,000	8,400
2024-2028	4,480,000	858,355	130,000	13,250
2029-2031	2,540,000	166,470	-	-
	<u>\$ 10,295,000</u>	<u>\$ 2,420,705</u>	<u>\$ 310,000</u>	<u>\$ 72,483</u>

Business-Type Activities

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2019	\$ 175,000	\$ 53,463
2020	180,000	46,288
2021	190,000	38,548
2022	200,000	30,093
2023	205,000	20,693
2024	215,000	10,750
	<u>\$ 1,165,000</u>	<u>\$ 199,835</u>

Legal Debt Margin

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

City of Oakbrook Terrace, Illinois
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April 30, 2018

Note 9: Other Individual Fund Disclosures

Interfund receivable and payable balances as of April 30, 2018, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water	\$ 21,693
General	Debt service 2012	11,427
Debt service 2010	General	45,404
Debt service 2010	Capital improvements	2,220
Capital improvements	General	120,021
Capital improvements	Water	32,518
Debt service 2012	Capital improvements	<u>1,816</u>
		<u><u>\$ 235,099</u></u>

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

The Capital Improvement Fund 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. The balance as of April 30, 2018, is \$14,974 and will be paid off in fiscal year 2019.

There were no interfund transfers for the year ended April 30, 2018.

Note 10: Contingent Liabilities and Commitments

Litigation

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

Sales Tax Incentives

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

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On July 29, 2002, the City Council approved an ordinance to enter into an agreement with a developer whereby the City agrees to reimburse the developer for redevelopment costs in the amount of \$2,500,000 plus interest at a fixed rate of 8% per annum. The agreement expires on July 29, 2022, or when total payments to the developer aggregate \$4,500,000. However, the payable due to the developer is limited by actual sales tax revenues. Payments shall be applied first to interest then to principal. The City's obligation to reimburse the developer is payable only from municipal sales tax revenues and will be paid quarterly. During the first 12 years of the agreement, the City is entitled on an annual basis to the first \$125,000 of municipal sales tax revenue collected. The developer shall be entitled to the next \$125,000. A provision in the agreement for 2004 was not met by the developer. After 10 years, as the provision was not met, the City is released from paying the developer the next \$125,000 allocation. Therefore, after the City receives \$125,000, any remaining municipal sales tax revenues shall be divided equally for the remainder of that year but due in subsequent years. All payments of municipal sales tax revenues have been recorded as expenditures in the General Fund. Through the year ended April 30, 2018, the City has expended \$2,127,353 under this agreement, including \$187,622 in the current year.

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

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

State of Illinois law allows the Business District to exist for a period of 23 years. The City issued 2010 and 2012 General Obligations Bonds which are being paid using the proceeds from home rule sales tax, business district sales tax and local use taxes (see Note 8). If the Bonds are paid off prior to that time, then the Council may vote to terminate the Business District at any time.

City of Oakbrook Terrace, Illinois
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Other Commitments

The City has also entered into agreements for the following:

<u>Project</u>	<u>Commitment Amount</u>
Residential street resurfacing project	<u>\$ 1,284,706</u>

Note 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.

Note 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, 2018, retirees contributed \$20,493.

City of Oakbrook Terrace, Illinois
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Membership

At April 30, 2018, the membership consisted of:

Retirees and beneficiaries receiving benefits	2
Active vested members	29
Active nonvested members	13
	44

Annual OPEB Costs and Net OPEB Obligation

The City had an actuarial valuation performed for the plan as of April 30, 2016 (latest available), to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC). Based on this actuarial valuation, the City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal 2018, 2017 and 2016, were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2018	\$ 51,753	\$ 35,682	68.95%	\$ 65,825
4/30/2017	51,753	34,521	66.70%	49,754
4/30/2016	51,753	38,545	74.48%	32,522

The net OPEB obligation as of April 30, 2018, was calculated as follows:

Annual required contribution	\$ 51,650
Interest on net OPEB obligation	773
Adjustment to annual required contribution	(670)
Annual OPEB cost	51,753
Contributions made	35,682
Increase in net OPEB obligation	16,071
Net OPEB obligation - May 1, 2017	49,754
Net OPEB obligation - April 30, 2018	\$ 65,825

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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 results are compared with past expectations and new estimates are made about the future. The schedule of funding progress on page 82, 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.

Note 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.

Note 14: Defined Benefit Pension Plans

The City contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF - Regular), an agent multiple-employer defined benefit pension plan; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multi-employer defined benefit plan, both of which are administered by the IMRF, an agent multiple-employer public retirement system, and the Police Pension Fund, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police

City of Oakbrook Terrace, Illinois
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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.

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

	Governmental Activities	Business-Type Activities*	Total City
Net pension liability (asset)			
IMRF	\$ 364,997	\$ 74,758	\$ 439,755
IMRF - SLEP	(5,379)		(5,379)
Police	<u>12,197,073</u>	<u>-</u>	<u>12,197,073</u>
	<u>\$ 12,556,691</u>	<u>\$ 74,758</u>	<u>\$ 12,631,449</u>
Deferred outflows of resources			
IMRF	\$ 78,016	\$ 15,979	\$ 93,995
IMRF - SLEP	5,996		5,996
Police	<u>722,120</u>	<u>-</u>	<u>722,120</u>
	<u>\$ 806,132</u>	<u>\$ 15,979</u>	<u>\$ 822,111</u>
Deferred inflows of resources			
IMRF	\$ 540,177	\$ 110,639	\$ 650,816
Police	<u>460,316</u>	<u>-</u>	<u>460,316</u>
	<u>\$ 1,000,493</u>	<u>\$ 110,639</u>	<u>\$ 1,111,132</u>
Pension expense			
IMRF	\$ 114,332	\$ 23,417	\$ 137,749
IMRF - SLEP	11,490		11,490
Police	<u>1,252,980</u>	<u>-</u>	<u>1,252,980</u>
	<u>\$ 1,378,802</u>	<u>\$ 23,417</u>	<u>\$ 1,402,219</u>

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

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Illinois Municipal Retirement

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

Benefits Provided

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

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

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

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service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. Currently, the only SLEP participant is the police chief.

Employees Covered by Benefit Terms

As of December 31, 2017, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	30	-
Terminated employees entitled to but not yet receiving benefits	17	-
Current employees	22	1
	69	1

Contributions

As set by statute, employees participating in the IMRF Regular Plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2017 was 12.95% and for calendar year 2018, it is 13.18%. For the year ended April 30, 2018, the City contributed \$185,352 to the plan. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2017 was 0.00%. For the year ended April 30, 2018, the City contributed \$15,358 to the plan.

City of Oakbrook Terrace, Illinois
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Investments

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37%	6.85%
International equity	18%	6.75%
Fixed income	28%	3.00%
Alternative investments	7%	2.65-7.35%
Real estate	9%	5.75%
Short-term	1%	2.25%
	<u>100%</u>	

Net Pension Liability

The City's net pension liability as of April 30, 2018, was measured as of December 31, 2017, 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, 2018:

Actuarial valuation date	December 31, 2017
Measurement date	December 31, 2017
Actuarial cost method	Entry-age normal

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Assumptions	
Inflation	2.50%
Salary increases	3.39% - 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.

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

Discount Rate

A single discount rate (SDR) of 7.50% (7.50% in prior year) for the Regular Plan and 7.50% for the SLEP Fund was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the Regular Plan's fiduciary net position and the SLEP plan's fiduciary net position were both projected to be sufficient to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments for both plans of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability (Asset) – Regular Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	<u>\$ 7,916,177</u>	<u>\$ 6,507,932</u>	<u>\$ 1,408,245</u>
Changes for the year			
Service cost	147,736	-	147,736
Interest	584,800	-	584,800
Differences between expected and actual experience	(295,930)	-	(295,930)
Changes in assumptions	(222,882)	-	(222,882)
Contributions - employer	-	180,587	(180,587)
Contributions - employee	-	64,779	(64,779)
Net investment income		1,086,166	(1,086,166)
Benefit payments, including refunds of employees' contributions	(385,435)	(385,435)	-
Administrative expenses	-	-	-
Other (net transfer)	-	(149,318)	149,318
Net changes	<u>(171,711)</u>	<u>796,779</u>	<u>(968,490)</u>
Balance, end of year	<u><u>\$ 7,744,466</u></u>	<u><u>\$ 7,304,711</u></u>	<u><u>\$ 439,755</u></u>

City of Oakbrook Terrace, Illinois
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Changes in Net Pension Liability (Asset) – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ -	\$ -	\$ -
Changes for the year			
Service cost	-	-	-
Interest	-	-	-
Differences between expected and actual experience	21,586	-	21,586
Changes in assumptions	(844)	-	(844)
Contributions - employer	-	17,578	(17,578)
Contributions - employee	-	9,625	(9,625)
Net investment income	-	90	(90)
Benefit payments, including refunds of employees' contributions	-	-	-
Administrative expenses	-	-	-
Other (net transfer)	-	(1,172)	1,172
Net changes	<u>20,742</u>	<u>26,121</u>	<u>(5,379)</u>
Balance, end of year	<u>\$ 20,742</u>	<u>\$ 26,121</u>	<u>\$ (5,379)</u>

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 (asset) of the City's Regular Plan and SLEP Fund calculated using the discount rate of 7.50%, 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 (6.50%) or one percentage point higher (8.50%) than the current rate:

Regular Plan

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability (asset)	<u>\$ 1,503,089</u>	<u>\$ 439,755</u>	<u>\$ (426,253)</u>

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SLEP

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability (asset)	\$ (2,245)	\$ (5,379)	\$ (8,009)

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

For the year ended April 30, 2018, the City recognized pension expense of \$137,749 and \$11,490 for the Regular Plan and SLEP, respectively. At April 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	IMRF Regular Plan	
	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 35,127	\$ 200,661
Changes of assumptions	1,014	159,523
Net differences between projected and actual earnings on plan investments	-	290,632
Pension contributions made subsequent to the measurement date	57,854	-
	\$ 93,995	\$ 650,816
		IMRF SLEP Plan Deferred Outflows of Plan Resources
Net differences between projected and actual earnings on plan investments		\$ 709
Pension contributions made subsequent to the measurement date		5,287
		\$ 5,996

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At April 30, 2018, the City reported \$63,141 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, 2018. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2019	\$ (185,492)	\$ 177	\$ (185,315)
2020	(195,080)	177	(194,903)
2021	(112,320)	177	(112,143)
2022	<u>(121,783)</u>	<u>178</u>	<u>(121,605)</u>
	<u>\$ (614,675)</u>	<u>\$ 709</u>	<u>\$ (613,966)</u>

Pension Plan Fiduciary Net Position

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

Police Pension Fund

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Fund, which is a single-employer defined benefit pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund. The Fund does issue a stand-alone financial report, which can be obtained by contacting the Oakbrook Terrace Finance Department at 17W275 Butterfield Road, Oakbrook Terrace, Illinois 60181.

Benefits Provided

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

City of Oakbrook Terrace, Illinois
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1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

Employees Covered by Benefit Terms

At April 30, 2018, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	16
and terminated plan members entitled to but not yet receiving benefits	
Current employees	
Vested	14
Nonvested	4
	34

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, 2018, the City's contribution was 64.07% of covered payroll for total contributions of \$1,039,771. 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

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

Investment Policy

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

Investment Policy

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	2.0%	(0.3)%
Fixed income	33.0%	3.0%
Large cap domestic equities	52.0%	3.3%
Small cap domestic equities	5.0%	3.5%
International equity	5.0%	4.0%
Real estate	3.0%	4.0%

The long-term expected rate of return of the Police Pension Fund's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2018, the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2018, are listed in the table above.

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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 following are the investments that represent 5% or more of the Police Pension Fund's investments: Vanguard 500 Index Admiral Fund \$847,178. 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, 2018, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was 9.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

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

At April 30, 2018, the carrying amount of the Police Pension Fund's deposits totaled \$298,337, and the bank balance totaled \$299,087.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2018:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury notes	\$ 650,623	\$ 42,832	\$ 230,046	\$ 377,745	\$ -
U.S. inflation index	87,079	-	36,636	-	50,443
U.S. Treasury bond	173,600	-	97,567	-	76,033
U.S. government and agency securities					
Government National Mortgage Association Pool	84,963	-	-	-	84,963
Federal National Mortgage Association Pool	237,538	-	-	17,223	220,315
Federal Farm Credit Bank	343,343	-	-	343,343	-
Federal Home Loan Mortgage Corporation	254,396	-	125,048	-	129,348
Federal Home Loan Mortgage Corp Pool	92,931	-	-	-	92,931
Federal National Mortgage Association	79,545	-	79,545	-	-
Federal Home Loan Bank	124,699	-	43,937	59,457	21,305
Corporate bonds	1,477,805	5,125	693,671	483,305	295,704
Certificates of deposit	555,897	-	555,897	-	-
	4,162,419	\$ 47,957	\$ 1,862,347	\$ 1,281,073	\$ 971,042
Not subject to credit risk					
Equity securities	5,795,914				
Mutual funds	2,443,442				
Total equity	8,239,356				
	\$ 12,401,775				

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.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

Credit Risk

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

Fair Value of Assets

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

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2018:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury notes	\$ 650,623	\$ 650,623	\$ -	\$ -
U.S. inflation index	87,079	87,079	-	-
U.S. Treasury bond	173,600	173,600	-	-
U.S. government and agency securities				
Government National Mortgage Association Pool	84,963	-	84,963	-
Federal National Mortgage Association Pool	237,538	-	237,538	-
Federal Farm Credit Bank	343,343	-	343,343	-
Federal Home Loan Mortgage Corporation	254,396	-	254,396	-
Federal Home Loan Mortgage Corp Pool	92,931	-	92,931	-
Federal National Mortgage Association	79,545	-	79,545	-
Federal Home Loan Bank	124,699	-	124,699	-
Corporate bonds	1,477,805	-	1,477,805	-
Certificates of deposit	555,897	-	555,897	-
Equity securities	5,795,914	5,795,914	-	-
Equity mutual funds	2,443,442	2,443,442	-	-
	<u>\$ 12,401,775</u>	<u>\$ 9,150,658</u>	<u>\$ 3,251,117</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2018.

Investments

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Net Pension Liability

The City's net pension liability as of April 30, 2018, 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, 2018, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2018
Measurement date	April 30, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Graded schedule based on service ranging from 4% to 11%
Discount rate	6.50%
Investment rate of return	6.50%
Asset valuation method	5 year smoothed market, no corridor

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	<u>\$ 23,831,922</u>	<u>\$ 11,645,981</u>	<u>\$ 12,185,941</u>
Changes for the year			
Service cost	475,653	-	475,653
Interest	1,542,084	-	1,542,084
Differences between expected and actual experience	524,313	-	524,313
Changes in assumptions	(301,707)	-	(301,707)
Contributions - employer	-	1,039,771	(1,039,771)
Contributions - employee	-	160,821	(160,821)
Contributions - buy back	10,347	10,347	-
Net investment income	-	1,070,751	(1,070,751)
Benefit payments, including refunds of employees' contributions	(1,166,415)	(1,166,415)	-
Administrative expenses	<u>-</u>	<u>(42,132)</u>	<u>42,132</u>
Net changes	<u>1,084,275</u>	<u>1,073,143</u>	<u>11,132</u>
Balance, end of year	<u><u>\$ 24,916,197</u></u>	<u><u>\$ 12,719,124</u></u>	<u><u>\$ 12,197,073</u></u>

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

Discount Rate

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

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

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	\$ 15,766,706	\$ 12,197,073	\$ 9,283,756

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

For the year ended April 30, 2018, the City recognized pension expense of \$1,252,980. At April 30, 2018, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Plan Resources	Deferred Inflows of Plan Resources
Differences between expected and actual experience	\$ 577,480	\$ 96,085
Change of assumptions	144,640	258,606
Net differences between projected and actual earnings on pension plan investments	-	105,625
	\$ 722,120	\$ 460,316

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

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
2019	\$ 111,005
2020	111,005
2021	(44,312)
2022	10,793
2023	41,512
Thereafter	31,801
	\$ 261,804

Pension Fund Fiduciary Net Position

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

Note 15: Pronouncements to Be Implemented in the Future

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

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, issued in June 2015, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 requires governments to report a liability on the face of the financial statements, in accordance with the following:

- Employers that are responsible only for OPEB liabilities for their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability (the difference between the total OPEB liability and the assets accumulated in trust to make the benefit payments).
- Employers that participate in a cost-sharing OPEB plan that is administered through a trust that meets specified criteria will report a liability equal to the employer’s proportionate share for the collective OPEB liability for all employers participating in the plan.
- Employers that provide OPEB, but not through a trust that meets specified criteria, will report the total OPEB liability for their own employees.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

GASB Statement No. 75 requires more extensive note disclosures and required supplementary information about the OPEB liabilities. GASB Statement No. 75 is effective for fiscal years beginning after June 15, 2017. Therefore, the Statement will be effective for the City's year ending April 30, 2019.

While not effective in the short term, the City will begin assessing the potential impact on the financial statements of this statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

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

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2018. Earlier application is encouraged.

GASB Statement No. 87, *Leases* (GASB 87): GASB 87 provides a new framework for accounting for leases under the principle that leases are financings. No longer will leases be classified between capital and operating. Lessees will recognize an intangible asset and a corresponding liability. The liability will be based on the payments expected to be paid over the lease term, which includes an evaluation of the likelihood of exercising renewal or termination options in the lease. Lessors will recognize a lease receivable and related deferred inflow of resources. Lessors will not derecognize the underlying asset. An exception to the general model is provided for short-term leases that cannot last more than 12 months. Contracts that contain lease and nonlease components will need to be separated so each component is accounted for accordingly.

GASB 87 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged. Governments will be allowed to transition using the facts and circumstances in place at the time of adoption, rather than retroactive to the time each lease was begun.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88): GASB 88 specifies disclosures that should be made in the financial statements related to debt. It also provides a definition of debt so that governments know which types of liabilities should be included in those disclosures. If a government has direct borrowings or direct placements, disclosures related to these should be provided separately from disclosures related to other types of debt.

GASB 88 is effective for financial statements for fiscal years beginning after June 15, 2018. Earlier application is encouraged.

City of Oakbrook Terrace, Illinois
Notes to Basic Financial Statements
April 30, 2018

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89): GASB 89 requires that interest costs incurred before the end of a construction period be recognized as expenses in the period in which the costs are incurred. As a result, the interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

GASB 89 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged. GASB 89 will be applied prospectively to interest incurred after the date of adoption.

While not effective in the short term, the City will begin assessing the potential impact on the financial statements of these statements and begin the process of communicating the impact with those charged with governance and other stakeholders.

Note 16: Subsequent Events

On July 10, 2018, the City Council approved a major street resurfacing project for the residential subdivision in the amount of \$1,284,706. This project should be completed this fall.

On September 11, 2018, the City Council approved a transfer from the General Fund to the Water Fund in the amount of \$1.165 million. The purpose of this excess reserve transfer is to pay-off the outstanding 2010 Bond Series, which will save the City approximately \$146,000 in interest costs. Through paying off these bonds early, the Water Fund will no longer have any outstanding debt.

Required Supplementary Information
(Unaudited)

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund – Regular Plan
April 30, 2018

	2018	2017	2016
Total pension liability			
Service costs	\$ 147,736	\$ 142,179	\$ 134,446
Interest	584,800	548,055	519,704
Changes in benefit terms			
Differences between expected and actual experience	(295,930)	96,277	(82,394)
Change of assumptions	(222,882)	(31,781)	19,677
Benefit payments including refunds of member contributions	<u>(385,435)</u>	<u>(208,431)</u>	<u>(185,947)</u>
Net change in total pension liability	(171,711)	546,299	405,486
Total pension liability - beginning	<u>7,916,177</u>	<u>7,369,878</u>	<u>6,964,392</u>
Total pension liability - ending	<u><u>\$ 7,744,466</u></u>	<u><u>\$ 7,916,177</u></u>	<u><u>\$ 7,369,878</u></u>
Plan fiduciary net position			
Contributions - City	\$ 180,587	\$ 179,399	\$ 166,043
Contributions - members	64,779	59,229	58,392
Net investment income	1,086,166	406,901	30,259
Benefit payments including refunds of member contributions	(385,435)	(208,431)	(185,947)
Other (net transfer)	<u>(149,318)</u>	<u>59,077</u>	<u>(89,633)</u>
Net change in plan fiduciary net position	796,779	496,175	(20,886)
Plan net position - beginning	<u>6,507,932</u>	<u>6,011,757</u>	<u>6,032,643</u>
Plan net position - ending	<u><u>\$ 7,304,711</u></u>	<u><u>\$ 6,507,932</u></u>	<u><u>\$ 6,011,757</u></u>
City's net pension liability (asset)	<u><u>\$ 439,755</u></u>	<u><u>\$ 1,408,245</u></u>	<u><u>\$ 1,358,121</u></u>
Plan fiduciary net position as a percentage of the total pension liability	94.32%	82.21%	81.57%
Covered employee payroll	\$ 1,394,502	\$ 1,316,206	\$ 1,297,610
City's net pension liability as a percentage of covered employee payroll	31.53%	106.99%	104.66%

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

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

Illinois Municipal Retirement Fund – Sheriff's Law Enforcement Personnel Fund
April 30, 2018

Total pension asset	
Service costs	\$ -
Interest	-
Changes in benefit terms	
Differences between expected and actual experience	21,586
Change of assumptions	(844)
Benefit payments including refunds of member contributions	-
	<hr/>
Net change in total pension liability	20,742
Total pension liability - beginning	-
	<hr/>
Total pension liability - ending	<u><u>\$ 20,742</u></u>
Plan fiduciary net position	
Contributions - City	\$ 17,578
Contributions - members	9,625
Net investment income	90
Benefit payments including refunds of member contributions	-
Other (net transfer)	(1,172)
	<hr/>
Net change in plan fiduciary net position	26,121
Plan net position - beginning	-
	<hr/>
Plan net position - ending	<u><u>\$ 26,121</u></u>
City's net pension asset	<u><u>\$ (5,379)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	125.93%
Covered employee payroll	\$ 112,408
City's net pension asset as a percentage of covered employee payroll	(4.79)%

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of Changes in the City's Net Pension
Liability and Related Ratios
Police Pension Fund
April 30, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability				
Service cost	\$ 475,653	\$ 535,882	\$ 512,999	\$ 498,995
Interest on the total pension liability	1,542,084	1,484,841	1,409,789	1,334,696
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	524,313	(134,518)	224,119	-
Changes of assumptions	(301,707)	202,498	56,687	266,104
Contributions - buy back	10,347	-	-	-
Benefit payments	<u>(1,166,415)</u>	<u>(1,129,211)</u>	<u>(1,014,414)</u>	<u>(902,657)</u>
Net change in total pension liability	1,084,275	959,492	1,189,180	1,197,138
Total pension liability - beginning of period	<u>23,831,922</u>	<u>22,872,430</u>	<u>21,683,250</u>	<u>20,486,112</u>
Total pension liability - end of period	<u>\$ 24,916,197</u>	<u>\$ 23,831,922</u>	<u>\$ 22,872,430</u>	<u>\$ 21,683,250</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,039,771	\$ 995,185	\$ 912,363	\$ 755,538
Contributions - members	160,821	168,948	171,032	169,288
Contributions - buy back	10,347	-	-	-
Contributions - other	-	-	56,687	266,104
Net investment income (loss)	1,070,751	969,766	(79,870)	747,126
Benefit payments	(1,166,415)	(1,129,211)	(1,014,414)	(902,658)
Administrative expense	<u>(42,132)</u>	<u>(43,720)</u>	<u>(33,226)</u>	<u>(34,198)</u>
Net change in plan fiduciary net position	1,073,143	960,968	12,572	1,001,200
Plan net position - beginning of period	<u>11,645,981</u>	<u>10,685,013</u>	<u>10,672,441</u>	<u>9,671,241</u>
Plan net position - end of period	<u>\$ 12,719,124</u>	<u>\$ 11,645,981</u>	<u>\$ 10,685,013</u>	<u>\$ 10,672,441</u>
City's net pension liability (asset)	<u>\$ 12,197,073</u>	<u>\$ 12,185,941</u>	<u>\$ 12,187,417</u>	<u>\$ 11,010,809</u>
Plan fiduciary net position as a percentage				
Percentage of the total pension liability	51.05%	48.87%	46.72%	49.22%
Covered employee payroll	\$ 1,622,815	\$ 1,707,810	\$ 1,725,853	\$ 1,709,980
City's net pension liability as a percentage of covered employee payroll	751.60%	713.54%	706.17%	643.91%

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

Following are the assumption changes since the prior year valuation:

- a. The retirement, termination, and disability rates tables were updated.
- b. The assumed salary increase rates were updated.
- c. The percentage of disabilities assumed to be in the line of duty were changed from 70% to 60%.
- d. The percentage of deaths assumed to be in the line of duty were changed from 5% to 10%.

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Illinois Municipal Retirement Fund – Regular Plan
April 30, 2018

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
4/30/2018	\$ 180,588	\$ 185,352	\$ 4,764	\$ 1,423,492	13.02%
4/30/2017	179,399	185,102	5,703	1,362,319	13.59%
4/30/2016	166,094	192,511	26,417	1,323,329	14.55%

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2017 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2015 actuarial valuation.

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

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

City of Oakbrook Terrace, Illinois

Required Supplementary Information

Schedule of City Contributions

Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel Fund

April 30, 2018

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
4/30/2018	\$ 15,358	\$ 15,358	\$ -	\$ 131,162	11.71%

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2017 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2015 actuarial valuation.

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Schedule of City Contributions
Police Pension Fund
April 30, 2018

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
4/30/2018	\$ 1,039,771	\$ 1,039,771	\$ -	\$ 1,622,815	64.07%
4/30/2017	992,007	995,185	3,178	1,707,810	58.27%
4/30/2016	910,055	912,363	2,308	1,725,853	52.86%
4/30/2015	757,001	755,538	(1,463)	1,709,980	44.18%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of May 1 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 2018 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	22 years
Asset valuation method	5-year smoothed market, no corridor
Interest rate	6.50% compounded annually
Salary increases	Graded schedule based on service ranging from 4% to 11%
Payroll growth	4.50% 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 a blue collar adjustment projected to the valuation date with Scale BB
Disabled mortality rate	RP-2000 Disabled Retiree Mortality projected to the valuation date with Scale BB.

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, 2018

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

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

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

City of Oakbrook Terrace, Illinois
Required Supplementary Information
Postemployment Healthcare Benefits
April 30, 2018

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
4/30/2018	NA *	NA *	NA *	NA *	NA *	NA *
4/30/2017	NA *	NA *	NA *	NA *	NA *	NA *
4/30/2016	\$ -	\$ 735,544	\$ 735,544	0.00 %	NA *	NA *
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 *

*April 30, 2016, is the latest actuarial information available. No actuarial information available for April 30, 2018, 2017, 2014 and 2013.

Schedule of Employer Contributions

Fiscal Year Ended April 30	Annual Required Contribution	Percentage Contributed
2018	\$ 51,650	69.1%
2017	51,650	66.8%
2016	51,650	74.6%
2015	57,138	95.0%
2014	57,138	110.0%
2013	57,138	112.0%
2012	40,205	78.1%

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

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

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Local taxes		
Property tax - police pension	\$ 953,924	\$ 951,271
Hotel/motel taxes	1,615,000	1,613,857
Off track betting tax	240,000	244,216
Utility tax	608,000	566,241
Electric utility tax	150,000	150,000
Amusement tax	245,000	323,998
Video gaming	191,000	227,956
Total local taxes	<u>4,002,924</u>	<u>4,077,539</u>
Intergovernmental		
Sales and use tax	1,997,497	1,822,789
Replacement tax	2,662	2,868
Income tax	215,534	207,702
Road and bridge tax	2,000	4,097
Total intergovernmental	<u>2,217,693</u>	<u>2,037,456</u>
Licenses and permits		
Liquor licenses	101,500	92,513
Business licenses	132,000	126,253
Business license/reg penalty	1,200	1,280
Other licenses	19,500	18,725
Building permits	300,000	252,314
Franchise fees	79,622	78,772
Video gaming fees	56,100	54,350
Total licenses and permits	<u>689,922</u>	<u>624,207</u>
Charges for services		
Library fees	4,000	3,474
Zoning hearings, maps, books	44,250	38,455
Other charges for services	4,000	4,395
Total charges for services	<u>52,250</u>	<u>46,324</u>
Fines and forfeits		
Court fines/tickets	105,300	97,834
Towing fees	47,000	41,000
Red light camera fines	1,800,000	3,855,775
DUI tech fees	37,400	31,222
Total fines and forfeits	<u>1,989,700</u>	<u>4,025,831</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Investment income	\$ 14,000	\$ 64,554
Miscellaneous		
Antenna income	119,338	119,338
Auction proceeds	2,000	-
July 4th sponsor	18,000	21,700
Other	147,089	158,083
Total miscellaneous	286,427	299,121
Total revenues	\$ 9,252,916	\$ 11,175,032

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
General Government		
Executive management		
Full-time	\$ 344,068	\$ 329,785
Part-time and special pay	98,321	117,342
Office supplies	2,000	1,990
Health/life insurance/dental insurance	51,767	53,395
Unemployment insurance	356	261
Dues and meetings	6,825	8,241
Payroll taxes	33,026	31,704
Postage	1,000	2,620
Supplies	4,200	6,484
Newsletter	20,944	20,914
IMRF	46,797	44,542
Publications and books	500	581
Library services	19,000	16,514
Public information	1,200	600
Phone service	4,000	4,024
Communications	4,400	3,187
Training and conferences	500	128
Codification	4,200	4,261
Minute transcription services	2,600	2,212
Professional/tech services	500	1,487
Equipment purchase	-	2,265
Equipment rental	400	240
Hardware	-	910
Equipment and vehicle repair	4,000	2,383
Legal services	219,000	212,712
Contingency	5,000	5,958
Employee assistance program	350	345
Recognition	1,500	2,599
Special events programming	85,890	85,698
Total executive management	<u>962,344</u>	<u>963,382</u>
Economic development		
Home Depot - tax incentive	180,000	187,622
SIRVA - tax incentive	9,000	-
Total economic development	<u>189,000</u>	<u>187,622</u>

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Building and zoning		
Full-time	\$ 263,863	\$ 263,074
Overtime	1,025	524
Part-time - other	6,300	3,750
Office supplies	1,500	1,083
Supplies	1,500	1,956
Postage	1,000	695
Health/life insurance/dental insurance	45,267	54,741
Unemployment insurance	285	335
Dues and meetings	600	455
Payroll taxes	20,757	19,836
Communications	600	1,159
Equipment repairs	1,100	1,225
IMRF	35,046	34,285
Publications and books	900	629
Professional and technical	102,000	74,342
Public information	1,000	408
Public hearing expenses	11,000	5,391
Equipment rental	350	240
Training and conferences	500	279
Phone service	2,000	1,829
Total building and zoning	<u>496,593</u>	<u>466,236</u>
Finance department		
Full-time	67,584	68,599
Office supplies	1,200	1,139
Health/life insurance/dental/vision insurance	17,201	17,422
Unemployment insurance	71	78
Risk management contribution	126,029	134,832
Supplies	1,500	1,986
Dues and meetings	700	438
Phone service and communications	4,800	5,284
Equipment rental	321	240
Payroll taxes	5,170	5,152
IMRF	8,988	8,919
Software purchase	15,000	18,275
Hardware	-	990
Training and conferences	1,000	160
Professional and technical	117,650	110,378

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Investment management fees	\$ -	\$ 1,502
Equipment repair	1,500	1,225
Public information	3,000	1,939
Postage	2,000	1,124
Credit card transactions	2,500	1,924
Total finance department	376,214	381,606
Total General Government	2,024,151	1,998,846
 Public Safety		
Police department		
Full-time	2,029,799	1,993,457
Overtime	133,150	129,332
Part-time - regular	87,942	95,729
Holiday pay	60,522	56,299
Vacation buy back pay	14,561	11,456
Court time	71,000	58,549
Office supplies	5,700	6,313
Office furniture	-	2,374
Health/life insurance/dental insurance	508,829	527,479
Unemployment insurance	2,210	1,985
Deductible payments	4,000	1,000
Medical exams	400	112
Dues and meetings	2,000	380
Public information	100	-
Payroll taxes	183,378	171,773
IMRF	52,041	51,422
Police pension funding	1,039,771	1,039,772
Phone service	6,400	4,267
Ducomm	216,100	215,497
Communications	12,000	10,467
Gas and oil	52,500	38,076
Utilities	10,000	3,008
Supplies	6,000	6,527
Vehicle maintenance	23,000	29,863
Postage	2,700	1,785
Printing	3,000	1,471
Equipment rental	800	377
Software purchase	1,000	2,053
Hardware	1,000	2,541
Uniform allowance	20,500	16,251

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Uniform allowance	\$ 1,200	\$ 1,157
Training and conferences	10,000	6,219
Support services	13,617	9,581
Continuing education	3,500	-
Professional/technical services	2,000	805
Equipment	14,278	12,436
Equipment repair	16,100	33,394
Travel expenses	-	356
Building maintenance	30,500	38,598
Animal control	300	-
Filing fees	3,000	1,318
Vehicle and equipment - capital outlay	75,222	14,445
DUI equipment	1,500	54,508
Total police department	4,721,620	4,652,432
Red light camera		
Part-time	78,000	42,765
Court time	-	1,998
IMRF	10,101	-
Payroll taxes	5,967	3,248
Unemployment insurance	143	224
Professional services	10,000	2,412
Communication	-	735
Legal services	39,520	14,396
Uniforms	-	238
Supplies	3,000	337
Hardware	-	836
Safespeed ticket fees	732,000	1,529,075
Safespeed monthly fee	-	13,500
Total red light camera	878,731	1,609,764
Police commission		
Part-time - regular	4,500	3,525
Office supplies	200	-
Dues and meetings	375	375
Payroll taxes	350	258
Postage	200	20
Supplies	150	602
Advertising and publications	1,060	-
Professional and technical services	1,000	-
Training and conferences	1,200	-

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Travel expenses	\$ 100	\$ -
Testing and exams	7,000	485
Total police commission	<u>16,135</u>	<u>5,265</u>
Total public safety	<u>5,616,486</u>	<u>6,267,461</u>
Public Services		
Full-time	263,189	202,522
Overtime	513	618
Part-time - other	20,000	43,663
Office supplies	500	246
Supplies	11,500	8,512
Postage	200	36
Building maintenance	30,000	23,324
Health/life insurance/dental insurance	55,827	57,542
Unemployment insurance	249	425
Professional and technical	4,500	18,589
Dues and meetings	1,550	734
Deductible payments	3,000	-
Physical exams	500	249
Phone service	5,400	8,358
Communications and public information	3,900	3,492
Equipment rental	2,200	5,493
Gas and oil	16,100	12,944
Payroll taxes	21,741	19,879
IMRF	35,754	28,044
Street repair materials and street sweeping	17,600	12,992
Vehicle maintenance and repair	16,000	26,384
Uniform allowance	2,000	2,265
Publications and books	350	30
Training and conferences	600	-
Lawn supplies	4,000	188
Lawn maintenance contract	6,500	4,205
Tree trimming	16,000	2,740
Equipment purchase	10,000	7,085
Street lights	16,500	7,216
Equipment repair	13,000	20,128
Travel expenses	100	-
Mosquito abatement	16,000	15,746

(Cont.)

City of Oakbrook Terrace, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Traffic signals	\$ 2,700	\$ 1,755
Testing and exams	-	189
Utilities	6,000	11,671
NPDES permit	1,500	2,148
Easement maintenance	1,076	1,076
Total public services	606,549	550,488
Tourism		
Membership and association fees	59,283	61,199
OBT Historical Society	6,000	6,000
Special events	-	600
Marketing and advertising	100,000	99,172
Total tourism	165,283	166,971
Total expenditures	\$ 8,412,469	\$ 8,983,766

Nonmajor Governmental Funds

City of Oakbrook Terrace, Illinois
Nonmajor Funds
Combining Balance Sheet
April 30, 2018

	Special Revenue Motor Fuel Tax Fund	Debt Service Funds	Total Nonmajor Governmental Funds
Assets			
Deposits	\$ 423,035	\$ 394,771	\$ 817,806
Receivables			
Local taxes	-	160,753	160,753
Intergovernmental	4,885	-	4,885
Due from other funds	-	49,440	49,440
Total assets	\$ 427,920	\$ 604,964	\$ 1,032,884
Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 322	\$ -	\$ 322
Due to other funds	-	11,427	11,427
Total liabilities	322	11,427	11,749
Deferred Inflows of Resources			
Unavailable property taxes	-	44,941	44,941
Fund Balances			
Restricted for			
Maintenance of roadways	427,598	-	427,598
Debt service	-	548,596	548,596
Total fund balances	427,598	548,596	976,194
Total deferred inflows of resources and fund balances	\$ 427,920	\$ 604,964	\$ 1,032,884

City of Oakbrook Terrace, Illinois
Nonmajor Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2018

	<u>Special Revenue Motor Fuel Tax Fund</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Local taxes	\$ -	\$ 198,483	\$ 198,483
Intergovernmental	54,487	382,275	436,762
Investment income	4,540	3,633	8,173
Total revenues	<u>59,027</u>	<u>584,391</u>	<u>643,418</u>
Expenditures			
Public services	36,476	-	36,476
Debt service			
Principal	-	325,000	325,000
Interest	-	239,751	239,751
Fees	-	3,264	3,264
Total expenditures	<u>36,476</u>	<u>568,015</u>	<u>604,491</u>
Net Change in Fund Balances	22,551	16,376	38,927
Fund Balances			
May 1	<u>405,047</u>	<u>532,220</u>	<u>937,267</u>
April 30	<u>\$ 427,598</u>	<u>\$ 548,596</u>	<u>\$ 976,194</u>

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

City of Oakbrook Terrace, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments	\$ 54,951	\$ 54,487
Investment income	1,605	4,540
Total revenues	56,556	59,027
Expenditures		
Public services	45,500	36,476
Net Change in Fund Balance	\$ 11,056	22,551
Fund Balance		
May 1		405,047
April 30		\$ 427,598

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, 2018

	Debt Service Fund - SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
Assets				
Deposits	\$ 232	\$ 210,624	\$ 183,915	\$ 394,771
Receivables				
Local taxes	44,941	63,697	52,115	160,753
Due from other funds	-	47,624	1,816	49,440
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 45,173</u>	<u>\$ 321,945</u>	<u>\$ 237,846</u>	<u>\$ 604,964</u>
Deferred Inflows of Resources and Fund Balances				
Liabilities				
Due to other funds	\$ -	\$ -	\$ 11,427	\$ 11,427
Deferred Inflows of Resources				
Unavailable property taxes	44,941	-	-	44,941
Fund Balances				
Restricted for				
SSA II Debt Service	232	-	-	232
Business District - 2010 Bonds debt service	-	321,945	-	321,945
Business District - 2012 Bonds debt service	-	-	226,419	226,419
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>232</u>	<u>321,945</u>	<u>226,419</u>	<u>548,596</u>
Total deferred inflows of resources and fund balances	<u>\$ 45,173</u>	<u>\$ 321,945</u>	<u>\$ 237,846</u>	<u>\$ 604,964</u>

City of Oakbrook Terrace, Illinois
Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2018

	Debt Service Fund - SSA II	2010 Bond Fund	2012 Bond Fund	Total Debt Service Funds
Revenues				
Local taxes	\$ 46,730	\$ 83,464	\$ 68,289	\$ 198,483
Intergovernmental	-	210,251	172,024	382,275
Investment Income	-	2,203	1,430	3,633
Total revenues	<u>46,730</u>	<u>295,918</u>	<u>241,743</u>	<u>584,391</u>
Expenditures				
Debt service				
Principal	30,000	155,000	140,000	325,000
Interest	16,265	139,376	84,110	239,751
Fees	803	1,605	856	3,264
Total expenditures	<u>47,068</u>	<u>295,981</u>	<u>224,966</u>	<u>568,015</u>
Net Change in Fund Balances	(338)	(63)	16,777	16,376
Fund Balances				
May 1	<u>570</u>	<u>322,008</u>	<u>209,642</u>	<u>532,220</u>
April 30	<u>\$ 232</u>	<u>\$ 321,945</u>	<u>\$ 226,419</u>	<u>\$ 548,596</u>

City of Oakbrook Terrace, Illinois
Debt Service Fund – SSA II
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Revenues		
Local taxes		
Property taxes	\$ 46,265	\$ 46,730
Expenditures		
Debt service		
Principal	30,000	30,000
Interest	16,265	16,265
Fees	803	803
Total expenditures	47,068	47,068
Net Change in Fund Balance	\$ (803)	(338)
Fund Balance		
May 1		570
April 30		\$ 232

City of Oakbrook Terrace, Illinois
2010 Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 39,400	\$ 41,691
Business district sales tax	40,600	41,773
Intergovernmental		
Sales and use tax	197,000	210,251
Investment income	300	2,203
Total revenues	277,300	295,918
Expenditures		
Debt service		
Principal	155,000	155,000
Interest	139,376	139,376
Fees	1,605	1,605
Total expenditures	295,981	295,981
Net Change in Fund Balance	\$ (18,681)	(63)
Fund Balance		
May 1		322,008
April 30		\$ 321,945

City of Oakbrook Terrace, Illinois
2012 Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 32,300	\$ 34,111
Business district sales tax	33,300	34,178
Intergovernmental		
Sales and use tax	161,000	172,024
Investment income	200	1,430
Total revenues	226,800	241,743
Expenditures		
Debt service		
Principal	140,000	140,000
Interest	84,110	84,110
Fees	900	856
Total expenditures	225,010	224,966
Net Change in Fund Balance	\$ 1,790	16,777
Fund Balance		
May 1		209,642
April 30		\$ 226,419

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, 2018

	Original and Final Budget	Actual
Revenues		
Local taxes		
Home rule sales tax	\$ 1,782,000	\$ 1,636,902
Investment income	2,200	27,039
Miscellaneous	-	100
Total revenues	1,784,200	1,664,041
Expenditures		
General government		
Scanning services	62,000	15,959
Public safety		
Police ETSB system	34,670	14,657
Capital outlay		
Equipment purchase	-	41,223
Facility improvements	38,000	31,025
Professional/technical services	6,500	826
Infrastructure repairs	80,000	83,414
Debt service		
Principal	245,000	245,000
Interest	100,350	100,350
Total expenditures	566,520	532,454
Excess of Revenues Over Expenditures	1,217,680	1,131,587
Other Financing Sources		
Proceeds from capital asset disposal	-	16,050
Net Change in Fund Balance	\$ 1,217,680	1,147,637
Fund Balance		
May 1		1,730,100
April 30		\$ 2,877,737

Proprietary Fund Type

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

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

City of Oakbrook Terrace, Illinois
Water Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	Original and Final Budget	Actual
Operating Revenues		
Charges for services		
User charges	\$ 947,150	\$ 903,808
Connection charges	10,000	-
Water meters	5,000	-
Penalties/fines	17,500	16,117
Total operating revenues	<u>979,650</u>	<u>919,925</u>
Expenses		
Public services		
Risk management contribution	63,015	65,794
Utilities	6,000	11,087
Public information	1,200	-
Legal expense	500	4,260
Full-time	233,033	237,061
Overtime	9,225	10,408
Health and life insurance/dental insurance	45,355	44,860
Unemployment insurance	249	260
Payroll taxes	18,533	19,370
IMRF	32,221	26,680
Phone service	8,500	9,473
Dues and meetings	900	628
Postage	2,500	1,818
Supplies	3,600	1,775
Professional and technical services	18,500	8,333
Equipment purchase	12,152	9,056
Equipment repair and maintenance	10,000	23,777
Software purchase	2,250	2,250
Hardware	-	755
Fuel	3,250	2,374
Fuel replacement	2,000	2,000
Vehicle maintenance - truck	4,000	1,837
Publication and books	200	-
Training and conferences	5,500	134
Equipment rental	700	360
Travel	100	-
Emergency services	6,000	-
Communications	1,500	3,420

(Cont.)

City of Oakbrook Terrace, Illinois
Water Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	Final Budget	Actual
Water meters	\$ 6,000	\$ 2,560
Water purchase	455,000	443,382
Uniform allowance	900	776
Credit card fees	1,608	1,850
Deductible payments	2,000	-
	956,491	936,338
Operating Gain Before Depreciation	23,159	(16,413)
Depreciation Expense	232,000	241,488
Operating Loss	(208,841)	(257,901)
Nonoperating Revenues (Expenses)		
Electric utility tax	300,000	280,265
Investment income	875	2,675
Miscellaneous	600	50
Interest expense	(60,705)	(58,013)
Total nonoperating revenues	240,770	224,977
Change in Net Position	\$ 31,929	(32,924)
Net Position, May 1		4,801,150
Net Position, April 30		\$ 4,768,226

Other Supplementary Information

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Capital Assets by Source
April 30, 2018

Governmental Funds Capital Assets	
Land and right of way	\$ 8,271,298
Land improvements	1,515,717
Construction in progress	808,181
Buildings and improvements	15,826,345
Vehicles	696,860
Machinery and equipment	912,490
Storm drainage	1,975,756
Streets and bridges	<u>6,972,547</u>
Total governmental capital assets	<u><u>\$ 36,979,194</u></u>
Investment in Governmental Capital Assets by Source	
From General Revenues and Debt Issuances	<u><u>\$ 36,979,194</u></u>

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Function and Activity
April 30, 2018

	Land and Right of Way	Land Improvements	Construction in Progress	Buildings and Improvements
General government	\$ 1,646,436	\$ -	\$ 791,956	\$ 359,256
Public safety	112,590	-	-	10,031,337
Public works	<u>6,512,272</u>	<u>1,515,717</u>	<u>16,225</u>	<u>5,435,752</u>
	<u><u>\$ 8,271,298</u></u>	<u><u>\$ 1,515,717</u></u>	<u><u>\$ 808,181</u></u>	<u><u>\$ 15,826,345</u></u>

Vehicles	Machinery and Equipment	Storm Drainage	Streets and Bridges	Total
\$ 32,557	\$ 245,762	\$ -	\$ -	\$ 3,075,967
334,332	286,373	-	-	10,764,632
<u>329,971</u>	<u>380,355</u>	<u>1,975,756</u>	<u>6,972,547</u>	<u>23,138,595</u>
<u><u>\$ 696,860</u></u>	<u><u>\$ 912,490</u></u>	<u><u>\$ 1,975,756</u></u>	<u><u>\$ 6,972,547</u></u>	<u><u>\$ 36,979,194</u></u>

City of Oakbrook Terrace, Illinois
Capital Assets Used in the Operation of Governmental Activities
Schedule of Changes by Function and Activity
Year Ended April 30, 2018

	Balance May 1, 2017	Additions	Deletions	Balance, April 30, 2018
General government	\$ 3,084,383	\$ 27,432	\$ 35,848	\$ 3,075,967
Public safety	10,776,906	68,953	81,227	10,764,632
Public works	<u>22,887,871</u>	<u>250,724</u>	<u>-</u>	<u>23,138,595</u>
	<u>\$ 36,749,160</u>	<u>\$ 347,109</u>	<u>\$ 117,075</u>	<u>\$ 36,979,194</u>

Long-Term Debt Requirements

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
Special Service Area No. 2 Bonds
April 30, 2018

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
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>\$ 310,000</u>	<u>\$ 72,482</u>	<u>\$ 382,482</u>		<u>\$ 36,241</u>		<u>\$ 36,241</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation Alternate Revenue (Taxable Refunding)
Bond Series of 2010
April 30, 2018

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
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>\$ 1,165,000</u>	<u>\$ 199,836</u>	<u>\$ 1,364,836</u>		<u>\$ 99,916</u>		<u>\$ 99,920</u>

City of Oakbrook Terrace, Illinois
Long-Term Debt Requirements
General Obligation Taxable Business District Bond Series 2012B
April 30, 2018

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
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>\$ 1,015,000</u>	<u>\$ 259,100</u>	<u>\$ 1,274,100</u>		<u>\$ 129,550</u>		<u>\$ 129,550</u>

Statistical Section

City of Oakbrook Terrace, Illinois

Statistical Section

April 30, 2018

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

Contents

Financial Trends..... 113

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

Revenue Capacity..... 123

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

Debt Capacity 136

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

Demographic and Economic Information..... 142

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

Operating Information..... 144

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

Sources

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

Financial Trends

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

Fiscal Year	2018	2017	2016	2015
Governmental Activities				
Net investment in capital assets	\$ 27,433,435	\$ 27,596,485	\$ 17,299,268	\$ 22,665,815
Restricted	995,972	977,815	1,068,588	1,034,141
Unrestricted	<u>(8,874,195)</u>	<u>(12,365,074)</u>	<u>(14,053,780)</u>	<u>580,837</u>
Total governmental activities net position	<u>\$ 19,555,212</u>	<u>\$ 16,209,226</u>	<u>\$ 4,314,076</u>	<u>\$ 24,280,793</u>
Business-Type Activities				
Net investment in capital assets	\$ 4,681,411	\$ 4,745,118	\$ 4,761,606	\$ 4,617,983
Unrestricted	<u>86,815</u>	<u>56,032</u>	<u>6,658</u>	<u>212,145</u>
Total business-type activities net position	<u>\$ 4,768,226</u>	<u>\$ 4,801,150</u>	<u>\$ 4,768,264</u>	<u>\$ 4,830,128</u>
Primary Government*				
Net investment in capital assets	\$ 32,114,846	\$ 32,341,603	\$ 22,060,874	\$ 27,283,798
Restricted	995,972	977,815	1,068,588	1,034,141
Unrestricted	<u>(8,787,380)</u>	<u>(12,309,042)</u>	<u>(14,047,122)</u>	<u>792,982</u>
Total primary government net position	<u>\$ 24,323,438</u>	<u>\$ 21,010,376</u>	<u>\$ 9,082,340</u>	<u>\$ 29,110,921</u>

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

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 18,541,115	\$ 16,782,046	\$ 16,504,383	\$ 16,074,939	\$ 15,587,743	\$ 12,725,430
1,029,728	1,052,788	634,315	215,170	-	-
<u>3,143,267</u>	<u>3,474,210</u>	<u>5,919,178</u>	<u>5,028,563</u>	<u>8,747,366</u>	<u>10,804,065</u>
<u>\$ 22,714,110</u>	<u>\$ 21,309,044</u>	<u>\$ 23,057,876</u>	<u>\$ 21,318,672</u>	<u>\$ 24,335,109</u>	<u>\$ 23,529,495</u>
\$ 4,685,775	\$ 4,399,676	\$ 4,522,324	\$ 4,682,566	\$ 4,849,901	\$ 4,869,518
(145,006)	50,633	(148,563)	(76,080)	(34,068)	191,029
<u>\$ 4,540,769</u>	<u>\$ 4,450,309</u>	<u>\$ 4,373,761</u>	<u>\$ 4,606,486</u>	<u>\$ 4,815,833</u>	<u>\$ 5,060,547</u>
\$ 23,226,890	\$ 21,181,722	\$ 21,026,707	\$ 20,757,505	\$ 20,437,644	\$ 17,594,948
1,029,728	1,052,788	634,315	215,170	-	-
<u>2,998,261</u>	<u>3,524,843</u>	<u>5,770,615</u>	<u>4,952,483</u>	<u>8,713,298</u>	<u>10,995,094</u>
<u>\$ 27,254,879</u>	<u>\$ 25,759,353</u>	<u>\$ 27,431,637</u>	<u>\$ 25,925,158</u>	<u>\$ 29,150,942</u>	<u>\$ 28,590,042</u>

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

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

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 1,978,451	\$ 5,560,743	\$ 1,865,261	\$ 6,186,604	\$ 1,898,326	\$ 2,229,476
4,074,615	3,473,773	3,522,424	3,433,728	3,249,946	3,145,844
807,702	1,092,806	965,968	966,728	1,247,884	1,038,590
259,324	232,400	228,438	209,778	240,097	248,734
406,240	392,563	408,851	277,791	272,406	151,343
<u>7,526,332</u>	<u>10,752,285</u>	<u>6,990,942</u>	<u>11,074,629</u>	<u>6,908,659</u>	<u>6,813,987</u>
<u>1,123,499</u>	<u>998,555</u>	<u>947,113</u>	<u>958,336</u>	<u>959,845</u>	<u>973,434</u>
<u>\$ 8,649,831</u>	<u>\$ 11,750,840</u>	<u>\$ 7,938,055</u>	<u>\$ 12,032,965</u>	<u>\$ 7,868,504</u>	<u>\$ 7,787,421</u>
\$ 734,733	\$ 787,686	\$ 729,448	\$ 651,136	\$ 542,758	\$ 626,108
375,707	354,826	358,965	422,316	290,467	287,798
4,584	6,247	5,947	6,120	4,085	1,055
66,924	100,804	83,332	58,186	174,361	1,007,502
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,181,948	1,249,563	1,177,692	1,137,758	1,011,671	1,922,463
<u>739,266</u>	<u>582,549</u>	<u>454,483</u>	<u>436,402</u>	<u>399,460</u>	<u>513,127</u>
<u>\$ 1,921,214</u>	<u>\$ 1,832,112</u>	<u>\$ 1,632,175</u>	<u>\$ 1,574,160</u>	<u>\$ 1,411,131</u>	<u>\$ 2,435,590</u>
\$ (6,344,384)	\$ (9,502,722)	\$ (5,813,250)	\$ (9,936,871)	\$ (5,896,988)	\$ (4,891,524)
(384,233)	(416,006)	(492,630)	(521,934)	(560,385)	(460,307)
<u>\$ (6,728,617)</u>	<u>\$ (9,918,728)</u>	<u>\$ (6,305,880)</u>	<u>\$ (10,458,805)</u>	<u>\$ (6,457,373)</u>	<u>\$ (5,351,831)</u>

(Cont.)

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

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

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 931,324	\$ 904,905	\$ 892,921	\$ 864,369	\$ 851,496	\$ 798,947
1,475,414	1,444,706	1,337,227	1,265,426	1,056,831	1,313,207
3,694,912	3,639,381	3,212,396	3,168,498	3,020,021	3,350,023
203,794	201,914	180,803	165,873	189,512	202,550
924,907	932,446	1,553,565	1,092,287	1,055,029	1,119,084
414,395	464,363	219,367	245,964	321,156	286,261
5,413	5,488	9,866	10,018	105,567	56,648
35,816	48,278	63,953	55,909	102,990	202,274
63,475	140,003	82,356	52,090	-	-
-	-	-	-	-	-
-	(27,594)	-	-	-	(5,399)
<u>7,749,450</u>	<u>7,753,890</u>	<u>7,552,454</u>	<u>6,920,434</u>	<u>6,702,602</u>	<u>7,323,595</u>
474,542	464,781	-	-	-	-
-	-	259,816	312,422	312,627	304,030
151	179	89	165	3,044	20,117
-	27,594	-	-	-	5,399
<u>474,693</u>	<u>492,554</u>	<u>259,905</u>	<u>312,587</u>	<u>315,671</u>	<u>329,546</u>
<u>\$ 8,224,143</u>	<u>\$ 8,246,444</u>	<u>\$ 7,812,359</u>	<u>\$ 7,233,021</u>	<u>\$ 7,018,273</u>	<u>\$ 7,653,141</u>
\$ 1,405,066	\$ (1,748,832)	\$ 1,739,204	\$ (3,016,437)	\$ 805,614	\$ 2,432,071
90,460	76,548	(232,725)	(209,347)	(244,714)	(130,761)
<u>\$ 1,495,526</u>	<u>\$ (1,672,284)</u>	<u>\$ 1,506,479</u>	<u>\$ (3,225,784)</u>	<u>\$ 560,900</u>	<u>\$ 2,301,310</u>

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

Fiscal Year	2018	2017	2016	2015
Pre-GASB 54*				
General Fund				
Reserved				
Reserved for prepaid items				
Reserved for inventories				
Unreserved				
Undesignated				
Total General Fund				
All Other Governmental Funds				
Reserved				
Reserved for prepaid items, reported in Capital improvement funds				
Reserved for advances, reported in Capital projects funds				
Reserved for business district, reported in Business District Fund				
Unreserved				
Undesignated, reported in Special revenue funds				
Debt service funds				
Capital projects fund				
Total all other governmental funds				
Total all governmental funds				
Post-GASB 54*				
General Fund				
Nonspendable				
Prepaid items	\$ 218,348	\$ 201,243	\$ 196,598	\$ 161,489
Inventories	48,054	39,801	33,719	35,295
Restricted for				
DUI equipment	19,778	40,548	99,694	62,595
Committed to				
Storm water best management practice fee	-	-	2,363	2,363
Unassigned	8,575,827	6,379,449	5,819,950	5,362,966
Total General Fund	<u>8,862,007</u>	<u>6,661,041</u>	<u>6,152,324</u>	<u>5,624,708</u>
All Other Governmental Funds				
Nonspendable				
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for				
Business district	-	-	-	-
Maintenance of roadways	427,598	405,047	455,568	444,443
Debt service	548,596	532,220	513,326	527,103
Committed to				
Capital improvements	2,877,737	1,730,100	516,753	4,031,836
Assigned to				
Capital projects	-	-	-	-
Total all other governmental funds	<u>3,853,931</u>	<u>2,667,367</u>	<u>1,485,647</u>	<u>5,003,382</u>
Total all governmental funds	<u>\$ 12,715,938</u>	<u>\$ 9,328,408</u>	<u>\$ 7,637,971</u>	<u>\$ 10,628,090</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

2014	2013	2012	2011	2010	2009
			\$ 73,188	\$ 146,697	\$ 158,156
			47,258	-	-
			<u>2,813,423</u>	<u>2,403,203</u>	<u>2,471,416</u>
			<u>2,933,869</u>	<u>2,549,900</u>	<u>2,629,572</u>
			1,650	-	-
			114,747	233,389	233,389
			215,170	-	-
			453,357	439,166	446,509
			932	866	795
			<u>6,246,414</u>	<u>5,408,160</u>	<u>7,428,542</u>
			<u>7,032,270</u>	<u>6,081,581</u>	<u>8,109,235</u>
			<u>\$ 9,966,139</u>	<u>\$ 8,631,481</u>	<u>\$ 10,738,807</u>
\$ 121,216	\$ 218,118	\$ 170,937	\$ 73,188		
38,701	39,465	48,856	47,258		
55,092	133,647	77,322	74,710		
316	-	-	-		
<u>4,980,150</u>	<u>4,195,393</u>	<u>3,437,540</u>	<u>2,738,713</u>		
<u>5,195,475</u>	<u>4,586,623</u>	<u>3,734,655</u>	<u>2,933,869</u>		
			1,650		
70,593	99,747	109,747	114,747		
1,351	342,507	87,079	215,170		
423,333	422,066	468,497	453,357		
549,952	154,568	1,417	932		
7,018,444	7,754,812	6,959,377	6,218,854		
-	-	27,587	27,560		
<u>8,063,673</u>	<u>8,773,700</u>	<u>7,653,704</u>	<u>7,032,270</u>		
<u>\$ 13,259,148</u>	<u>\$ 13,360,323</u>	<u>\$ 11,388,359</u>	<u>\$ 9,966,139</u>		

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

Fiscal Year	2018	2017	2016	2015
Revenues				
Taxes	\$ 5,912,924	\$ 6,369,095	\$ 6,004,754	\$ 5,662,550
Intergovernmental	2,474,218	3,013,431	2,440,688	2,545,397
Charges for services	46,324	77,158	30,107	70,453
Fines and forfeitures	4,025,831	187,134	233,507	300,198
Fees, licenses & permits	624,207	646,509	752,595	628,094
Investment income	99,766	27,275	35,384	(51,087)
Miscellaneous	299,221	284,535	304,420	265,638
Total revenues	<u>13,482,491</u>	<u>10,605,137</u>	<u>9,801,455</u>	<u>9,421,243</u>
Expenditures				
General government	2,014,805	1,978,635	1,856,583	1,795,041
Public safety	6,281,282	4,541,870	4,459,476	4,192,260
Public services	587,800	663,454	587,276	634,206
Tourism	166,971	169,897	168,873	201,514
Capital outlay	156,488	650,281	4,837,671	4,375,050
Debt service				
Principal	570,000	550,000	505,000	465,000
Interest and issuance costs	343,365	360,563	376,695	389,230
Total expenditures	<u>10,120,711</u>	<u>8,914,700</u>	<u>12,791,574</u>	<u>12,052,301</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>3,361,780</u>	<u>1,690,437</u>	<u>(2,990,119)</u>	<u>(2,631,058)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	-	-
Proceeds on capital asset disposal	25,750	-	-	-
Premium (discount) on bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	1,291
Transfers out	-	-	-	(1,291)
Total other financing sources (uses)	<u>25,750</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 3,387,530</u>	<u>\$ 1,690,437</u>	<u>\$ (2,990,119)</u>	<u>\$ (2,631,058)</u>
Debt Service as a Percentage of Noncapital Expenditures				
Total expenditures	\$ 10,120,711	\$ 8,914,700	\$ 12,791,574	\$ 12,052,301
Less capital outlay*	<u>(196,024)</u>	<u>(783,845)</u>	<u>(4,403,834)</u>	<u>(2,113,972)</u>
Net noncapital expenditures	<u>\$ 9,924,687</u>	<u>\$ 8,130,855</u>	<u>\$ 8,384,476</u>	<u>\$ 9,938,329</u>
Total debt service	<u>\$ 913,365</u>	<u>\$ 910,563</u>	<u>\$ 881,695</u>	<u>\$ 819,832</u>
Percentage of Debt Service to Noncapital Expenditures	9.20%	11.20%	10.52%	8.25%

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

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

Data Source

Audited Financial Statements

	2014	2013	2012	2011	2010	2009
\$	5,440,689	\$ 5,402,307	\$ 5,532,706	\$ 4,973,237	\$ 4,685,057	\$ 5,101,806
	2,297,431	2,291,700	1,974,959	1,907,372	1,892,932	2,945,767
	45,743	64,715	68,487	106,232	28,140	137,560
	371,837	354,200	355,087	420,588	290,467	304,648
	589,650	629,869	574,476	462,675	419,880	411,601
	35,816	48,278	63,953	55,909	102,989	202,274
	150,232	239,978	160,478	132,180	270,808	150,855
	<u>8,931,398</u>	<u>9,031,047</u>	<u>8,730,146</u>	<u>8,058,193</u>	<u>7,690,273</u>	<u>9,254,511</u>
	1,607,455	5,567,822	1,773,455	5,920,592	1,916,286	2,239,643
	3,774,995	3,404,047	3,399,733	3,262,270	3,353,372	3,245,716
	618,875	541,423	566,274	538,731	630,563	671,848
	259,324	232,400	228,438	209,778	240,097	248,734
	2,059,131	578,538	439,030	231,173	2,502,208	4,922,916
	405,000	200,000	520,000	465,000	872,683	366,790
	393,859	420,717	380,996	323,137	282,390	129,527
	<u>9,118,639</u>	<u>10,944,947</u>	<u>7,307,926</u>	<u>10,950,681</u>	<u>9,797,599</u>	<u>11,825,174</u>
	<u>(187,241)</u>	<u>(1,913,900)</u>	<u>1,422,220</u>	<u>(2,892,488)</u>	<u>(2,107,326)</u>	<u>(2,570,663)</u>
	3,695,000	3,910,000	-	4,255,000	-	5,000,000
	-	-	-	-	-	-
	138,604	3,458	-	(27,854)	-	-
	(3,747,538)	-	-	-	-	-
	341,161	-	284,098	-	-	-
	(341,161)	(27,594)	(284,098)	-	-	(5,399)
	<u>86,066</u>	<u>3,885,864</u>	<u>-</u>	<u>4,227,146</u>	<u>-</u>	<u>4,994,601</u>
\$	<u>(101,175)</u>	<u>\$ 1,971,964</u>	<u>\$ 1,422,220</u>	<u>\$ 1,334,658</u>	<u>\$ (2,107,326)</u>	<u>\$ 2,423,938</u>
\$	9,118,639	\$ 10,944,947	\$ 7,307,926	\$ 10,950,681	\$ 9,797,599	\$ 11,825,174
	<u>(560,426)</u>	<u>(367,031)</u>	<u>(150,387)</u>	<u>(2,353,199)</u>	<u>(4,831,961)</u>	<u>(1,551,794)</u>
\$	<u>8,558,213</u>	<u>\$ 10,577,916</u>	<u>\$ 7,157,539</u>	<u>\$ 8,597,482</u>	<u>\$ 4,965,638</u>	<u>\$ 10,273,380</u>
\$	<u>2,015</u>	<u>\$ 620,717</u>	<u>\$ 900,996</u>	<u>\$ 788,137</u>	<u>\$ 1,155,073</u>	<u>\$ 496,317</u>
	0.02%	5.87%	12.59%	9.17%	23.26%	4.83%

Revenue Capacity

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

Calendar Year	2017*	2016	2015	2014	2013
General merchandise, manufacturers, lumber, building and hardware, furniture, household and radio**	\$ 1,426,424	\$ 160,755	\$ 467,154	\$ 450,552	\$ 461,897
Food	407,381	386,547	376,340	382,059	339,224
Drinking and eating places	603,214	600,115	534,615	494,477	479,582
Apparel	116,599	101,346	111,261	105,340	106,991
Automobile and filling stations	142,986	125,984	184,137	147,759	181,782
Drugs and miscellaneous retail	(113,289)	592,037	264,656	268,287	252,907
Agriculture and all others	132,284	160,299	222,787	208,223	164,659
	<u>\$ 2,715,599</u>	<u>\$ 2,127,085</u>	<u>\$ 2,160,950</u>	<u>\$ 2,056,696</u>	<u>\$ 1,987,042</u>
City statutorily allocated sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%
% Change from prior year	27.7%	(1.6)%	5.1%	3.5%	8.7%

*Taxable sales information for calendar year 2017 is the most current available.

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

Sales Tax is imposed on a seller's receipts from sales of tangible personal 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

2012	2011	2010	2009	2008
\$ 492,279	\$ 542,950	\$ 456,359	\$ 394,755	\$ 484,129
260,522	65,996	67,456	121,756	156,031
458,629	425,351	433,173	447,020	531,163
99,792	88,608	70,272	73,547	107,551
128,772	209,707	163,127	239,543	156,576
234,867	240,947	222,704	205,218	242,780
<u>152,800</u>	<u>125,063</u>	<u>123,962</u>	<u>134,944</u>	<u>186,215</u>
<u>\$ 1,827,661</u>	<u>\$ 1,698,621</u>	<u>\$ 1,537,054</u>	<u>\$ 1,616,782</u>	<u>\$ 1,864,444</u>
1.00%	1.00%	1.00%	1.00%	1.00%
7.6%	10.5%	(4.9)%	(13.3)%	(9.5)%

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

<u>Issuing Body</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>DIRECT (Locally Imposed):</i>				
City of Oakbrook Terrace	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<i>OVERLAPPING (State Imposed):</i>				
State of Illinois	5.00%	5.00%	5.00%	5.00%
DuPage County	0.25%	0.25%	0.25%	0.25%
DuPage Water Commission (1)	0.00%	0.00%	0.25%	0.25%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%
City of Oakbrook Terrace	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Total Overlapping	<u>7.00%</u>	<u>7.00%</u>	<u>7.25%</u>	<u>7.25%</u>
Total Sales Tax Rate	<u>8.00%</u>	<u>8.00%</u>	<u>8.25%</u>	<u>8.25%</u>

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

Data Source

Illinois Department of Revenue

2014	2013	2012	2011	2010	2009
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.25%</u>
<u><u>8.25%</u></u>	<u><u>8.25%</u></u>	<u><u>8.25%</u></u>	<u><u>8.25%</u></u>	<u><u>8.25%</u></u>	<u><u>8.25%</u></u>

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

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

*Property tax rates are per \$100 of assessed valuation.
Property in the City is reassessed each year.

Data Source

Office of DuPage County Clerk

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

Tax Levy Year Fiscal Year	2017 2019	2016 2018	2015 2017	2014 2016	2013 2015
DIRECT - City of Oakbrook Terrace					
General	0.0000	0.0000	-	0.0059	0.0674
Police Pension	0.3535	0.3715	0.3851	0.4011	0.3361
Total direct rate	<u>0.3535</u>	<u>0.3715</u>	<u>0.3851</u>	<u>0.4070</u>	<u>0.4035</u>
OVERLAPPING					
DuPage County	0.1749	0.1848	0.1971	0.2057	0.2040
DuPage County Forest Preserve District	0.1306	0.1514	0.1622	0.1691	0.1657
DuPage Airport Authority	0.0166	0.0176	0.0188	0.0196	0.0178
DuPage County Spc Svc 25	1.0279	1.1394	1.2562	1.2665	1.2901
Oakbrook Terrace Spc Svc 2	1.0535	1.1570	1.3205	1.5080	1.4099
Oakbrook Terrace Park District	0.4828	0.5172	0.5365	0.5639	0.5530
Oakbrook Terrace Fire District	0.8487	0.8789	0.9194	0.9596	0.7723
York Center Fire	0.8160	0.8891	0.9264	0.9674	0.9215
York Center Park District	0.4771	0.4999	0.5274	0.5474	0.5394
York Township	0.0924	0.0952	0.1002	0.1049	0.1017
Grade School District 45	3.6219	3.7870	4.0035	3.9651	3.8736
Grade School District 48	1.6577	1.4198	1.4773	1.5491	1.5030
High School District 88	2.2462	2.3995	2.5477	2.5581	2.4373
College DuPage 502	0.2431	0.2626	0.2786	0.2975	0.2956
Total direct and overlapping rates	<u>13.2429</u>	<u>13.7709</u>	<u>14.6569</u>	<u>15.0889</u>	<u>14.4884</u>

Rates are per \$100 of assessed valuation.

Special service area is not based on assessed value.

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

Data Source

Office of DuPage County Clerk

2012 2014	2011 2012	2010 2011	2009 2011	2008 2010
0.1202	0.1265	0.1152	0.1040	0.0937
<u>0.2403</u>	<u>0.1884</u>	<u>0.1794</u>	<u>0.1566</u>	<u>0.1472</u>
<u>0.3605</u>	<u>0.3149</u>	<u>0.2946</u>	<u>0.2606</u>	<u>0.2409</u>
0.1929	0.1773	0.1659	0.1554	0.1557
0.1542	0.1414	0.1321	0.1217	0.1206
0.0168	0.0169	0.0158	0.0148	0.0160
1.3237	1.2251	1.1519	1.0693	1.0637
1.1872	1.0779	0.8668	0.7636	0.7363
0.4999	0.4361	0.3896	0.3625	0.3435
0.6972	0.6303	0.5949	0.5274	0.4983
0.8092	0.7792	0.7935	0.7083	0.6918
0.5002	0.4285	0.3924	0.3574	0.3448
0.0928	0.0410	0.0737	0.0660	0.0644
3.5426	3.0664	2.7675	2.5046	2.4611
1.3681	1.2157	1.1208	1.0017	0.9561
2.1984	1.8332	1.6616	1.4795	1.4323
<u>0.2681</u>	<u>0.2495</u>	<u>0.2349</u>	<u>0.2127</u>	<u>0.1858</u>
<u>13.2118</u>	<u>11.6334</u>	<u>10.6560</u>	<u>9.6055</u>	<u>9.3113</u>

City of Oakbrook Terrace, Illinois
Revenue Capacity
Principal Property Taxpayers
2017 Tax Levy and Nine Years Ago

Taxpayer	2017			2008		
	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	\$ 27,988,960	1	10.09%	\$ 49,881,210	1	14.88%
Versailles North Association	25,912,080	2	9.34%	32,584,990	2	9.72%
Commonwealth Edison	17,314,540	3	6.24%	26,572,470	3	7.93%
Mid America Plaza	15,861,250	4	5.72%	19,377,480	4	5.78%
One Lincoln Center	10,588,920	5	3.82%	12,303,300	5	3.67%
Park View Plaza	10,234,930	6	3.69%	12,000,000	7	3.58%
Oakbrook Terrace Corporate Center	9,263,010	7	3.34%	12,582,950	6	3.75%
Oakbrook Terrace Corporate Center III	6,947,180	8	2.50%	8,069,970	8	2.41%
Regency Place	6,396,380	9	2.31%			
Home Depot, Big Lots, Party City Shopping Center	5,749,650	10	2.07%			
One Oakbrook Terrace Office Building				6,533,330	9	1.95%
Joint Commission Accreditation				6,346,670	10	1.89%
Totals	<u>136,256,900</u>		<u>49.12%</u>	<u>186,252,370</u>		<u>55.57%</u>
City Equalized Assessed Value	<u>\$ 277,376,411</u>		<u>100.00%</u>	<u>\$ 335,162,934</u>		<u>100.00%</u>

Data Source

DuPage County Clerk's Office

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

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2018	\$ 3,917,768	\$ (1,128,493)	(22.36)%
2017	5,046,261	1,166,350	30.06%
2016	3,879,911	(17,044)	(0.44)%
2015	3,896,955	249,749	6.85%
2014	3,647,206	49,869	1.39%
2013	3,597,337	382,596	11.90%
2012	3,214,741	46,242	1.46%
2011	3,168,499	148,478	4.92%
2010	3,020,021	(335,068)	(9.99)%
2009	3,355,089	(657,548)	(16.39)%

Data Source

Illinois Department of Revenue

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

Tax Levy Year Fiscal Year Collected	2017 2019	2016 2018	2015 2017	2014 2016
Equalized assessed valuation	<u>\$ 277,376,411</u>	<u>\$ 256,150,685</u>	<u>\$ 243,499,906</u>	<u>\$ 227,535,510</u>
General tax levy extension	\$ -	\$ -	\$ -	\$ 13,425
Police Pension tax levy extension	980,526	951,600	937,718	912,645
Special service area tax levy extension	<u>45,395</u>	<u>46,730</u>	<u>48,061</u>	<u>49,394</u>
Total tax levy extension	<u>\$ 1,025,921</u>	<u>\$ 998,330</u>	<u>\$ 985,779</u>	<u>\$ 975,464</u>
Total tax collections	<u>(1)</u>	<u>\$ 998,001</u>	<u>\$ 978,529</u>	<u>\$ 975,181</u>
Percent of total tax collections to total tax levy extension		<u>99.97%</u>	<u>99.26%</u>	<u>99.97%</u>

(1) 2017 Tax Levy to be collected in Fiscal Year 2019.

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

Data Source

City Records

2013 2015	2012 2014	2011 2013	2010 2012	2009 2011	2008 2010
<u>\$ 225,074,325</u>	<u>\$ 246,212,318</u>	<u>\$ 272,535,680</u>	<u>\$ 286,857,191</u>	<u>\$ 315,133,589</u>	<u>\$ 335,162,934</u>
\$ 151,700	\$ 295,947	\$ 344,758	\$ 330,459	\$ 327,739	\$ 314,048
756,475	591,648	513,457	514,622	493,499	493,360
<u>45,381</u>	<u>46,392</u>	<u>47,376</u>	<u>48,352</u>	<u>44,066</u>	<u>44,821</u>
<u>\$ 953,556</u>	<u>\$ 933,987</u>	<u>\$ 905,590</u>	<u>\$ 893,433</u>	<u>\$ 865,304</u>	<u>\$ 852,229</u>
<u>\$ 952,432</u>	<u>\$ 931,324</u>	<u>\$ 904,905</u>	<u>\$ 892,992</u>	<u>\$ 864,349</u>	<u>\$ 851,485</u>
<u>99.88%</u>	<u>99.71%</u>	<u>99.92%</u>	<u>99.95%</u>	<u>99.89%</u>	<u>99.91%</u>

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

Issuing Body	2018	2017	2016	2015	2014
Hotel tax	\$ 1,527,946	\$ 1,556,389	\$ 1,626,074	\$ 1,549,147	\$ 1,410,486
Online hotel taxes	30,518	25,411			
Extended stay hotel taxes	55,393	89,969	105,191	81,922	64,928
Total overlapping	<u>1,613,857</u>	<u>1,671,769</u>	<u>1,731,265</u>	<u>1,631,069</u>	<u>1,475,414</u>
Percentage change	<u>(3.5)%</u>	<u>(3.4)%</u>	<u>6.1%</u>	<u>10.5%</u>	<u>2.1%</u>

Data Source

City Records

2013	2012	2011	2010	2009
\$ 1,388,558	\$ 1,193,706	\$ 1,139,815	\$ 1,010,571	\$ 1,276,914
<u>56,148</u>	<u>143,521</u>	<u>125,611</u>	<u>46,260</u>	<u>36,293</u>
<u>1,444,706</u>	<u>1,337,227</u>	<u>1,265,426</u>	<u>1,056,831</u>	<u>1,313,207</u>
<u>8.0%</u>	<u>5.7%</u>	<u>19.7%</u>	<u>(19.5)%</u>	<u>N/A</u>

Debt Capacity

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

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable
2018	\$ 10,374,957	\$ 310,000	\$ -	\$ 1,165,000	\$ -	\$ -
2017	10,922,604	340,000	-	1,335,000	-	-
2016	11,450,251	370,000	-	1,560,000	-	-
2015	11,932,898	400,000	-	1,765,000	-	-
2014	12,270,000	425,000	-	1,930,000	-	-
2013	12,275,000	450,000	-	2,075,000	-	-
2012	8,540,000	475,000	-	2,185,000	-	-
2011	9,035,000	500,000	-	2,280,000	-	-
2010	5,225,000	520,000	-	2,370,000	-	-
2009	6,050,000	540,000	27,863	2,435,969	-	19,365

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*
\$ 11,849,957	7.78%	5,553
12,597,604	8.66%	5,903
13,380,251	9.04%	6,270
14,097,898	10.19%	6,606
14,625,000	16.99%	6,853
14,800,000	17.88%	6,935
11,200,000	13.53%	5,248
11,815,000	14.27%	5,137
8,115,000	8.58%	3,528
9,073,197	8.90%	3,945

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

Tax Levy Year	2018	2017	2016	2015
Population (1)	2,134	2,134	2,134	2,134
Assessed value (2)	\$ 277,376,411	\$ 256,150,685	\$ 243,499,906	\$ 227,535,510
Gross general obligation bonded debt (Tax supported debt only) (3)	11,539,957	12,257,604	13,010,251	13,697,898
Less debt service funds* (3)	548,596	532,220	513,324	527,103
Net general obligation bonded debt	10,991,361	11,725,384	12,496,927	13,170,795
Ratio of net general obligation bonded debt to assessed value	3.96%	4.58%	5.13%	5.79%
Net general obligation bonded debt per capita	5,150.59	5,494.56	5,856.10	6,171.88

Data Source

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

2014	2013	2012	2011	2010	2009
2,134	2,134	2,134	2,134	2,300	2,300
\$ 225,074,325	\$ 246,212,318	\$ 272,535,680	\$ 286,857,191	\$ 315,133,589	\$ 335,162,934
14,625,000	12,275,000	8,540,000	9,035,000	5,225,000	6,050,000
549,952	154,568	1,416	932	867	795
14,075,048	12,120,432	8,538,584	9,034,068	5,224,133	6,049,205
6.25%	4.92%	3.13%	3.15%	1.66%	1.80%
6,595.62	5,679.68	4,001.21	4,233.40	2,271.36	2,630.09

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Direct and Overlapping Debt – General Obligation Debt
April 30, 2018

	(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	\$ 10,684,957	100.00%	\$ 10,684,957
Other governments			
Grade School District 45	35,949,274	8.21%	2,951,435
High School District #88	91,993,934	9.29%	8,546,236
College of DuPage 502	176,755,000	0.75%	1,325,663
DuPage County	219,526,254	0.72%	1,580,589
Forest Preserve	159,885,684	0.72%	1,151,177
Oakbrook Terrace Park District	781,000	70.06%	547,169
York Center Park District	310,000	25.61%	79,391
	<u>685,201,146</u>		<u>16,181,660</u>
Total other governments	<u>\$ 695,886,103</u>		<u>\$ 26,866,617</u>

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

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

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

Data Source

(1) Financial reports of Governmental Entities.

(2) Overlapping debt percentages based upon 2011 EAV.

City of Oakbrook Terrace, Illinois
Debt Capacity
Schedule of Legal Debt Margin
April 30, 2018

The City is a home rule municipality.

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

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

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

Demographic and Economic Information

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

Fiscal Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				City of Oakbrook Terrace	DuPage County	State of Illinois
2018	2,134	\$ 152,290,776	\$ 71,364	N/A	3.5%	4.4%
2017	2,134	145,468,378	68,167	4.8%	4.1%	5.0%
2016	2,134	147,956,622	69,333	5.5%	4.7%	5.8%
2015	2,134	138,310,942	64,813	4.4%	4.7%	6.0%
2014	2,134	86,074,890	40,335	5.0%	5.7%	7.1%
2013	2,134	86,074,890	40,335	8.3%	7.4%	9.0%
2012	2,134	86,074,890	40,335	8.8%	7.5%	9.0%
2011	2,134	80,071,948	37,522	9.5%	8.2%	9.7%
2010	2,134	79,818,002	37,403	9.8%	8.9%	10.4%
2009	2,300	101,993,500	44,345	1.9%	8.6%	10.2%

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

Data Source

- (1) U.S. Census Bureau data based upon 2010 and 2000 Census.
- (2) 2013 American Community Survey Median Income of \$71,364.
- (3) Illinois Department of Employment Security and Bureau of Labor Statistics. The 2018 rates are based upon the average rate from January through June 2018.

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

Employer	Product/Service	2018			2009		
		Rank	Approximate Employment (1)	Percent of Total City Population	Rank	Approximate Employment (2)	Percent of Total City Population
Commonwealth Edison	Utility	1	1,724	80.8%			
Salem Group	Full Service Staffing Services	2	825	38.7%	8	200	8.7%
Joint Commission on Accreditation	Health Care Facility Accreditation	3	522	24.5%	1	1,100	47.8%
Ferrara Candy Company	Candy Company	4	476	22.3%			
Crowe Horwath, LLP	Accounting	5	405	19.0%			
Redbox Automated Retail, LLC	Rental and Leasing Services	6	303	14.2%			
SIRVA, Inc.	Moving & Relocation Service Provider	7	300	14.1%			
Graycor	Industrial Buildings and Warehouses	8	225	10.5%			
Drury Lane Oakbrook Terrace	Theater and Restaurant	9	160	7.5%			
NAI Hiffman	Commercial Real Estate Brokerage	10	150	7.0%	9	182	7.9%
DeVry, Inc.	Vocational School				2	850	37.0%
VanKampen American Capital	Investment Services				3	600	26.1%
Computer Sciences Corp. Consulting Group	Computer and Management Consultants				4	450	19.6%
COMSYS Information Technology	Property & Management Implementations				5	325	14.1%
Wintrust Mortgage Company	Mortgage				6	293	12.7%
Vision Solutions, Inc.	Infrastructure Software Development				7	250	10.9%
ThyssenKrupp Safeway, Inc.	Scaffolding Rental and Sales				10	180	7.8%
Total			5,090			4,430	

Data Source

2018 – Illinois Manufacturers Directory, 2017 Illinois Services Directory and a selective telephone survey.
2009 – Illinois Manufacturers Directory, 2009 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	2018	2017	2016
General Government			
Building and zoning			
Permits issued	326	348	355
Inspections conducted	602	699	837
Business licenses issued	349	364	388
Complaints/service requests responded to	210	106	226
Vehicle maintenance			
General government equipment repairs	565	552	561
Utilities equipment repairs	171	165	166
Public Safety - Police			
Traffic collision investigations	518	466	494
Administrative tows (first collected in January 2010)	111	151	131
Incident investigations	665	656	1,037
Traffic citations	1,186	1,432	1,982
Parking citations	346	333	498
Arrests	317	311	359
Highways and Streets			
Street repairs - tons of asphalt spread	50	45	40
Sidewalk repairs - cubic yards of concrete poured	25	30	20
Snow and ice control/plowed miles	12,577	8,571	8,416
Snow and ice control/salted miles	5,030	1,310	3,366
Number of street signs replaced	38	43	42
Public Services			
Waterworks and sewerage systems			
Number of metered customers	561	551	546
Number of nonmetered customers	0	0	0
Number of customers using both water and sewer at end of year	561	551	546
Number of customers using water only at end of year	561	551	546
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	561	551	546
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)	0.247	0.254	0.241
Gallons of water purchased (MGD)	90,272,000	92,475,350	87,965,000
Gallons of water pumped (MG)**	90,272,000	92,475,350	87,965,000
Gallons of water sold (billed) (MG)	88,335,500	88,776,336	82,490,000
Total gallons received at water reclamation facility (MGD)	N/A	N/A	N/A
Users discharging nondomestic and industrial wastes and volumes of wastes discharged	N/A	N/A	N/A

* MGD = million gallons per day

** MG = million gallons

^ Per calendar year

N/A = Not applicable

Data Source

City Records

2015	2014	2013	2012	2011	2010	2009
291	280	260	274	210	193	231
621	875	500	409	402	334	531
422	397	352	313	301	343	320
131	171	137	30	39	42	45
548	550	542	515	416	990	812
160	158	151	147	111	202	193
428	410	397	421	400	419	511
190	342	253	217	324	115	
712	834	788	787	857	726	763
3,177	4,205	3,672	3,531	4,484	3,974	5,679
466	537	290	309	364	389	498
426	605	523	561	608	619	811
45	40	35	25	22	20	15
60	50	70	60	30	10	8
8,212	9,944	6,315	5,500	4,856	3,147	4,327
3,284	3,860	3,000	2,500	2,428	1,600	1,950
85	65	30	34	35	26	13
542	538	523	517	510	509	509
0	0	0	0	0	0	0
542	538	523	517	510	509	509
542	538	523	517	510	509	509
N/A						
542	538	523	517	510	509	509
N/A						
0.500	0.500	0.500	0.500	0.500	0.500	0.500
0.230	0.185	0.178	0.161	0.175	0.180	0.178
83,950,000	67,525,000	65,148,000	58,765,000	63,799,000	65,827,000	65,021,000
83,950,000	67,525,000	65,148,000	58,765,000	63,799,000	65,827,000	65,021,000
76,950,000	60,955,000	58,400,000	53,655,000	52,450,000	51,913,000	49,252,000
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	2018		2008	
	Rank	Total Consumption In Millions Gallons	Rank	Total Consumption Gallons
Regency Place	1	15,210,000		
Courtyard by Marriot	2	5,253,000		
Pete's Fresh Market	3	4,203,000		
Comfort Suites	5	3,843,000	1	3,714,000
Two Lincoln Center	2	3,736,000	2	3,440,000
Staybridge Suites	6	3,489,000	3	3,036,000
Redstone American Grill	7	3,032,000	4	2,324,000
One Lincoln Center	8	2,197,000		
Oakbrook Terrace Square LLC	9	1,844,000		
Terra Vista Assisted Living	10	1,524,000		
Three Lincoln Center			5	1,600,000
Giordano's			6	1,089,000
Gullivers Pizza and Pub			7	949,000
JRC Invesment JRC Plaza			8	839,000
Dunkin Donuts			9	811,000
Chapel Hills Garden			10	788,000
		44,331,000		18,590,000

Data Source

City Records

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

Function/Program	2018	2017	2016	2015	2014
General Government					
Executive management	3.50	3.50	2.00	3.00	2.00
Finance	1.50	2.00	1.00	1.00	1.90
Legislative	1.00	1.00	0.50	0.50	0.50
Special events	-	-	1.00	-	0.70
Total general government	<u>6.00</u>	<u>6.50</u>	<u>4.50</u>	<u>4.50</u>	<u>5.10</u>
Public Safety					
Police					
Sworn	19.00	20.00	20.00	20.00	20.00
Nonsworn	6.10	6.10	6.10	6.10	5.10
Total public safety	<u>25.10</u>	<u>26.10</u>	<u>26.10</u>	<u>26.10</u>	<u>25.10</u>
City Services					
Building & zoning	4.00	3.00	2.50	2.50	1.50
Public works	3.78	3.78	3.78	4.06	4.06
Utilities	3.00	2.75	2.50	2.50	2.90
Total City services	<u>10.78</u>	<u>9.53</u>	<u>8.78</u>	<u>9.06</u>	<u>8.46</u>
Total City	<u>41.88</u>	<u>42.13</u>	<u>39.38</u>	<u>39.66</u>	<u>38.66</u>

Data Source

City Records

2013	2012	2011	2010	2009
2.00	3.00	3.00	3.00	3.50
2.00	2.00	2.00	2.00	2.50
0.50	0.50	0.50	0.50	0.50
0.70	0.50	0.50	0.50	0.50
<u>5.20</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>7.00</u>
19.00	20.00	20.00	20.00	22.00
5.10	4.60	4.60	4.60	4.60
<u>24.10</u>	<u>24.60</u>	<u>24.60</u>	<u>24.60</u>	<u>26.60</u>
2.50	2.50	2.88	2.88	3.16
4.06	4.06	4.06	4.06	4.31
2.90	3.00	3.00	3.00	2.75
<u>9.46</u>	<u>9.56</u>	<u>9.94</u>	<u>9.94</u>	<u>10.22</u>
<u>38.76</u>	<u>40.16</u>	<u>40.54</u>	<u>40.54</u>	<u>43.82</u>

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

Function/Program	2018	2017	2016	2015	2014
General Government					
Equipment maintenance vehicles	6	6	6	5	5
Public Safety - Police					
Vehicles					
Squad cars (marked)	7	7	7	6	7
Squad cars (unmarked)	6	7	7	8	8
Highways and Streets					
Streets (lane miles)	75	75	75	75	75
Right-of-ways (miles)	153	153	153	153	153
Traffic signals	1	1	1	1	1
Public Services					
Stormwater systems					
Stormwater mains (miles)	138	138	138	138	138
Waterworks and sewerage systems					
Vehicles	5	5	5	5	5
Water mains (miles)	14	14	14	14	14
Sanitary sewers (miles)	N/A	N/A	N/A	N/A	N/A
Sanitary sewer lift stations	N/A	N/A	N/A	N/A	N/A

N/A - Not available

Data Source

City Records

2013	2012	2011	2010	2009
5	5	4	4	4
8	8	7	7	6
8	8	7	7	7
75	77	77	77	77
153	155	155	155	155
1	1	1	1	1
138	138	138	138	138
3	3	3	3	3
13	13	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, 2018

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