

MEMORANDUM

**To: Village President Austin and Board Trustees
Kevin Barr, Village Manager**

From: Maureen B. Potempa, Finance Director

Date: June 4, 2021

Subject: Audit for the Calendar Year Ended December 31, 2020

Sikich LLP has completed their audit and issued an unqualified opinion on the basic financial statements of the Village of Clarendon Hills, which means the statements are fairly presented in material respects for the calendar year ended December 31, 2020.

Attached for review is the Comprehensive Annual Financial Report for the Calendar Year Ended December 31, 2020, the report on compliance of the Tax Increment Financing Fund, and the report on allocation of pension amounts for the Illinois Municipal Retirement Fund.

Dan Berg of Sikich LLP will be in attendance at the June 7th board meeting for a presentation and discussion of the annual audit.

Action Requested:

Acceptance of the Village of Clarendon Hills Comprehensive Annual Financial Report for the Calendar Year Ended December 31, 2020.



Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2020



Downtown Revitalization Project - Clarendon Hills Village Hall

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2020

Prepared by the Finance Department

Maureen B. Potempa
Finance Director/Treasurer

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Clarendon Hills
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2020

PRESIDENT

LEN AUSTIN

BOARD OF TRUSTEES

**DON KNOLL
GREG JORDAN
KEN HALL**

**CAROL JORISSEN
MATT DEDOBELAERE
WIL FREVE**

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

KEVIN S. BARR

DIRECTOR OF FINANCE/TREASURER

MAUREEN B. POTEMPA

ASSISTANT TO THE VILLAGE MANAGER

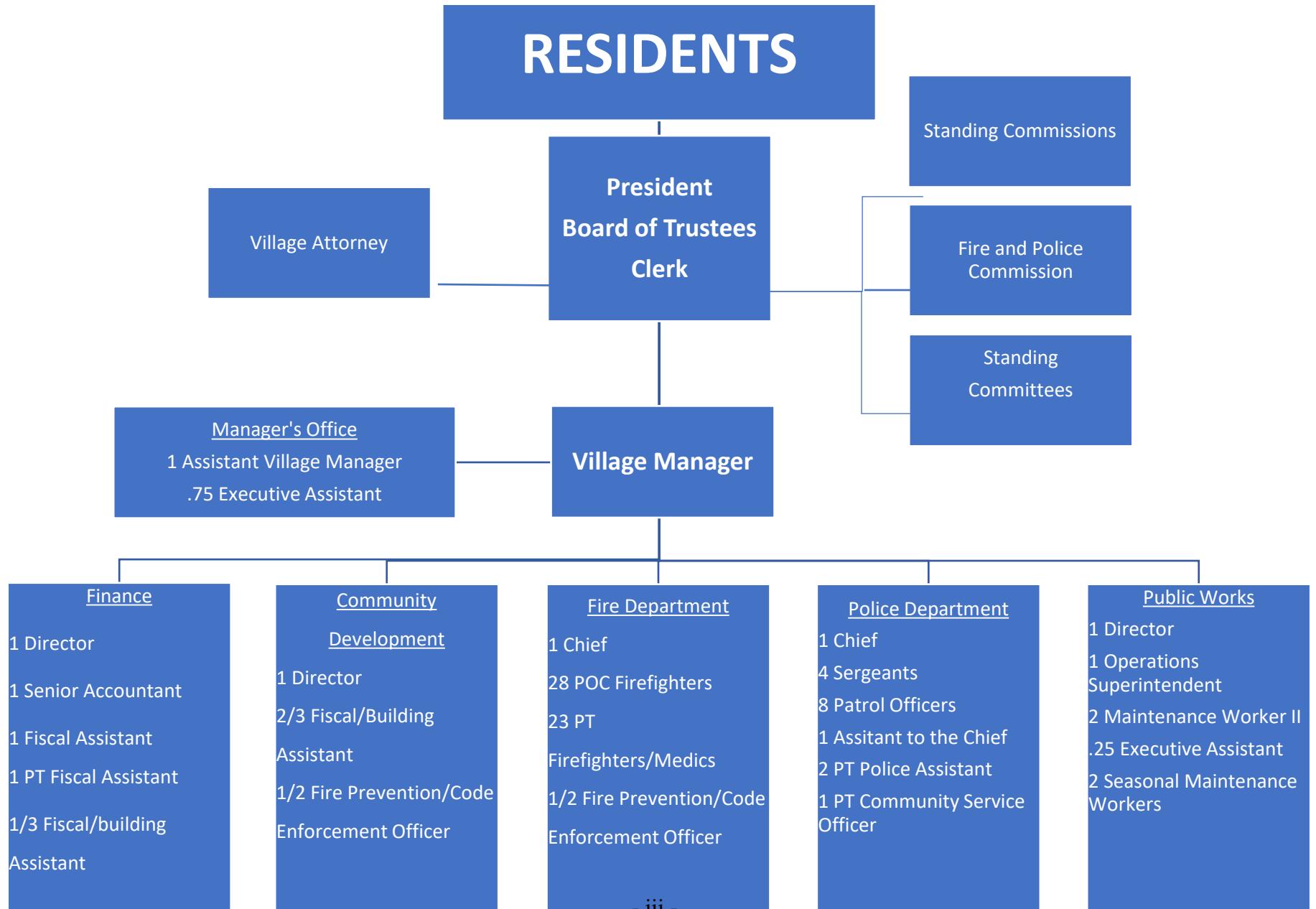
ZACH CREER

OTHER APPOINTED OFFICIALS

**PAUL DALEN, POLICE CHIEF
BRENDAN MCLAUGHLIN, DIRECTOR OF PUBLIC WORKS
BRIAN D. LEAHY, FIRE CHIEF
DAN UNGERLEIDER, AICP, DIRECTOR OF COMMUNITY DEVELOPMENT**

VILLAGE OF CLARENDON HILLS

ORGANIZATIONAL CHART



May 28, 2021

The Residents of the Village of Clarendon Hills
Mr. Len Austin, Village President
The Village Board of Trustees and
Mr. Kevin S. Barr, Village Manager
Village of Clarendon Hills, Illinois

I am pleased to present the Comprehensive Annual Financial Report of the Village of Clarendon Hills for the calendar year ended December 31, 2020 (CY20) is hereby respectfully submitted. The Village is required to issue an annual report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited by an independent firm of Certified Public Accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. 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 changes in the financial position of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich LLP has issued an unmodified opinion on the Village's financial statements for the twelve months ended December 31, 2020. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Clarendon Hills 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 evaluating the overall financial statement presentation. The independent auditor's report is located at the front of the financial section of the Comprehensive Annual Financial Report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be used in conjunction with it.

Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

Profile of the Village of Clarendon Hills

The Village of Clarendon Hills, incorporated in 1924, is a non-home rule community under the Illinois Constitution. The Village is located approximately 19 miles west of downtown Chicago in DuPage County and encompasses 1.85 square miles. The Village is a residential community with a population of 8,427 people, as certified by the 2010 census. Once again for the fourth year in a row in 2021, the Village of Clarendon Hills was named #1 in Best Places to Live in Illinois, #1 Suburb to live in Illinois and #2 in Best Places to Raise a Family in Illinois by Niche.com. The Village offers a high quality of life for residents, including a low crime rate, top-rated schools, high average home values, and vibrant downtown served by its Metra commuter rail station.

The Village of Clarendon Hills operates under an elected President and appointed Manager Form of government. Policymaking and legislative governance are provided by a six-member Board of Trustees elected at-large, serving staggering four-year terms with three Trustees being elected every two years. The Village Manager, appointed by the President and the Board of Trustees, is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Clarendon Hills management team is responsible for establishing and maintaining a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. A system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonably, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of the costs and benefits requires estimates and judgments by management.

The Village of Clarendon Hills provides a full range of services, including public safety, roadway maintenance, public improvements, planning and zoning, and general administrative services. The Village operates a water utility, which distributes water received from Lake Michigan under a joint venture with the DuPage Water Commission, of which the Village is a charter customer.

The Metropolitan Alliance of Police (MAP) Labor Council represents sworn police officers whose collective bargaining agreement with the Village expires December 31, 2021. No other employees of the Village are represented by a collective bargaining unit.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village will be required to submit their budget requests to the Village Manager and Finance Director/Treasurer/Budget Officer in August of each year. The Village Manager and staff will use these requests as the starting point for developing a proposed budget that will match anticipated revenues. The Village Manager will then formally present the proposed budget to the Village Board in November of each year.

The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than December 31st of each year, the close of the Village's previous year. The budget is prepared by fund and department (e.g. public works) and budget-to-actual comparisons are provided for each individual fund for which an annual budget has been adopted. The Village's CY21 budget anticipated expenses of \$16.46 million and \$2.29 million in transfers to other funds. Information regarding significant accounting policies may be found in Note 1.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy

The Village's experience in the local economy continues to fare better than that of the county and state, as indicated by unemployment rates of 7.1%, 7.9%, and 9.5% respectively for 2020. At the 2010 census, the Village's median household income was 200% of the state median income, and 146% of the county median income. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities.

In addition, a large percentage of the Village's workforce represents leaders of business and professional services with 62% categorized as "Management, Professional, and Related Occupations" according to the 2010 census.

The largest single source of revenue for the Village is property taxes, which are extremely stable despite changing property values. Property taxes were \$4,973,466 in CY20 representing 36.0% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$600,217,115 in the levy year 2020. The Village's median value of owner-occupied homes remains 299% greater than the statewide median value, according to the 2010 census, and 50% greater than the county median value.

State-shared income tax revenues combined with the local utility tax and sales tax total \$2,590,089 representing 18.7% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$2,083,946 for CY20, compared to \$2,059,386 for CY19, for a total increase of \$24,560.

The overall volume for building permits decreased 13.7% in CY20 fifty-seven new single-family home permits with a construction value of \$10.4 million were issued in CY20, compared with sixty-five in the prior calendar year at a construction value of \$12.0 million.

For the twelve months ended December 31, 2020, overall governmental fund expenditures increased from \$10,001,272 to \$14,635,145 for a total increase of \$4,633,873. The increase is almost entirely comprised of expenses related to Capital Projects. In 2020 the construction of the new Train Station and downtown revitalization program commenced.

Debt Administration

As of December 31, 2020, the Village had twelve outstanding debt issues along with a loan from the Illinois Environmental Protection Agency (IEPA). In 2009, \$360,000 in General Obligation Alternate Revenue Source Bonds were issued to finance the costs of the Special Service Area No. 15 road improvements. The debt is being repaid by the taxes specifically designated in the Special Service Area No. 15 Fund with the public benefit portion funded by a transfer from the Village's Capital Projects Fund.

In 2011, \$500,000 in General Obligation Alternate Revenue Source Bonds were issued to finance road improvements within Special Service Area Nos. 18, 19, 20, 21, 22, and 23. Repayment of the debt is made by taxes specifically designated in the Special Service Area Funds.

The Village issued \$2,360,000 in 2012 Series Debt Certificates in 2012 to refund the 2002 Series Debt Certificates and a portion of the 2005 Series Debt Certificates. The proceeds of the 2012 Certificates were placed in an irrevocable trust to provide for the payment of the old Certificates. Repayment of the 2012 debt is funded by a transfer from the Capital Projects Fund. Resulting from the refunding, the Village achieved a cash flow savings of \$246,405.

In 2012, the Village issued \$500,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area Nos. 17 and 24. Repayment of the debt is made by taxes specifically designated in the Special Service Area Funds.

In 2013, the Village issued \$440,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 25. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

The Village issued \$700,000 in General Obligation Alternate Revenue Source Bonds in 2014 to finance road improvements within Special Service Area No. 26. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In 2015 the Village issued \$1,300,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 27 and No. 28. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In SY2016 the Village issued \$1,285,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 29. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In CY2017 the Village issued \$800,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 30. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In CY2018 the Village issued \$1,100,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 31. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In CY2019 the Village issued \$700,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 33 and improvement to Chestnut Alley within SSA 34. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In CY2020 the Village issued \$5,500,000 in General Obligation Alternate Revenue Source Bonds to finance the construction of the new Train Station and the Downtown Revitalization Project.

In FY11, the Village received a \$1,596,892 zero percent interest loan through the Illinois Environmental Protection Agency for the replacement of various water mains within the Village and is being repaid solely from water fees.

Long-term Financial Planning

The Village utilizes several processes and planning documents to develop its financial plan. As noted above, the Village adopts an annual budget. Additionally, ten-year capital financial plans are prepared for the Village's General and Water Capital Projects Funds with projections for anticipated expenses. The Village also maintains ten-year financial projections for the General, Water, Capital Projects, and Motor Fuel Tax Funds for both capital and operating revenues and expenditures. These ten-year plans are updated each year to allow the Village to effectively plan and allocate its resources appropriately while continuing to address long-term revenue policies and strategies.

The Village's General Fund policy targets a minimum unassigned fund balance (working cash balance) equal to 50% of current annual budgeted operating costs. In 2013, staff performed an in-depth analysis of the Village's General Fund balance using a model developed by the Government Finance Officers Association to determine how much reserve the Village should maintain in the General Fund to respond to unexpected issues and afford a buffer against risk, while not being excessive. This analysis suggested a general unrestricted fund balance of 50% of expenditures, based on the most recently audited Comprehensive Annual Financial Report. The 50% minimum fund balance must be represented by cash or investments; other assets are not permitted to be included in the minimum calculation.

Pension Benefits

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. All three plans are governed by Illinois Compiled Statutes which determine the benefits, benefit levels, employee contributions, and employer contributions. These plans can only be amended by the Illinois General Assembly.

Major Initiatives

The Village Board meets bi-annually to set forth the Village's Strategic Priorities. The last meeting was held in the summer of 2019. Following are highlights from the major initiatives:

Impact of Covid-19 - In mid-March of 2020, as the number of known covid-19 cases rose into the double digits, Governor J. B. Pritzker issued a disaster proclamation, to respond to the crisis. The state took measures to halt the spread of the disease by closing all schools and colleges, ordering a stop to eviction enforcement, ordering all bars and restaurants closed to sit-in diners. Mitigating the financial impact of the pandemic was an initiative that the Village quickly responded to. The Village immediately put into action policies and procedures to respond to the pandemic as well as aligning with the Governor's proclamation by adjusting operations to accommodate social distancing, working from home and other prudent measures all while maintaining all services to the residents and customers. The Village never ceased any of the services that are provided to the citizens. The Village already had online bill pay set up for any financial transactions that are conducted. Community Development had in place an online submission for all building projects so there was never an interruption with issuing permits. There was an uptick in activity for remodels and new construction.

The Village has been impacted by a decrease in places for eating tax, sales tax, and state shared revenues, however, a large portion of the budgeted revenue is derived from property taxes. The County of DuPage has granted an extension on the first of two payments due without penalty, but all property tax payments are due September 1. The Village is very fortunate to have a healthy reserve and anticipates the effects of the pandemic to the General Fund to be minimal on the fund balance.

Train Station Improvements - In January of 2020, the village razed its old station, and in its place developed a cost-conscious commuter station that offers more openness and amenities, improves safety, and better integrates with the surrounding landscape. The new station, designed by Legat Architects, includes canopies, enclosed waiting, and covered bike shelters. Additionally, the station's parallel alignment to the tracks means much better views of approaching trains.

The renewed station stems back to the community's 2014 Downtown Master Plan, which explored land use and design to promote economic development. "We didn't want to overstate the design of the station so that it took attention away from key buildings such as the village hall across the street," said Mike Abraham, Chairman of the Village's Downtown Design Review Commission. "At the same time, we did want the station to be a welcoming entry point to the village." The resulting design, approved by both the village board and the Downtown Design Commission, not only keeps costs in check but also supports Clarendon Hills' focus on outdoors and sustainability. It offers plenty of outdoor waiting options, as well as a green roof and rain gardens to reduce pollution-causing stormwater runoff.

Downtown Revitalization Project - is a set of public improvements designed to enhance the viability and pedestrian safety of Downtown Clarendon Hills. The project includes three components: 1) Prospect & Burlington Avenue Improvements; 2) Prospect Avenue Railroad Crossing Improvements; 3) Inbound & Outbound Train Station Improvements. Over the past several years the Village has applied for and been awarded approximately a total of \$5.25 million from the Illinois Transportation Enhancement Program, the Congestion Mitigation and Air Quality Improvement Program, the West Suburban Mass Transit District, the Illinois Commerce Commission Grade Crossing Protection Fund, and the Commuter Rail Division of the Regional Transportation Authority. These funds will cover close to 50% of the cost of all three components of the Downtown Revitalization Project.

The Downtown Revitalization Project began in Fall of 2020 with completion planned for Summer 2021.

Downtown Tax Increment Financing District - On March 16, 2020, the Village of Clarendon Hills created a Tax Increment Financing (TIF) District to support public and private investment to strengthen the economic viability of Clarendon Hills' downtown business district. In June of 2021 as the 1st installment of property taxes are due the Village will receive its first incremental distribution.

BACKGROUND. In 2018 the Economic Development Commission, under the direction of the Village Board of Trustees, hosted an Economic Development Summit. During the event, the panelist discussed issues, opportunities, and methods the Village should consider using to attract investment and new businesses Downtown. Shortly after the Summit, the Village Board hired Ehlers & Associates, Inc. to prepare a Downtown Economic Incentives Study for their consideration and approval. A copy of the approved July 31, 2018 Study is posted at www.clarendonhills.us/dtedtools. The Study provides an overview of potential financial tools that would generate baseline revenue, that in turn, could be used to create financial incentives for private investment in the Downtown. Specifically, the Study reviewed three financial mechanisms: special service areas, business districts, and tax increment finance districts (TIF), and concluded that TIF would have the greatest potential of providing the most revenue without negatively impacting the value of the existing downtown properties. As a result of the Study, the Village Board set aside funding for consultant services needed for the development of a Tax Increment Finance District Eligibility Study.

The Redevelopment Project Area is located in downtown Clarendon Hills and includes the Clarendon Hills Metra train station and surrounding area. It is generally bounded by Burlington Avenue on the north, Park and Ann avenues on the south, Gilbert Avenue on the west, and the alley east of Golf Avenue on the east. The downtown area, the subject of the Village's adopted Downtown Master Plan, has faced many challenges that established communities along rail lines have faced, including pedestrian and vehicle safety. In addition, it consists primarily of older single-story commercial structures that are outdated, are incompatible with current development requirements, and in many cases, do not meet current building code requirements for life safety.

The Redevelopment Project Area consists of 89 parcels represented by 117 Permanent Index Numbers (PIN(s)), including adjacent rights-of-way, and encompasses approximately 30 acres (meeting the requirement of the TIF Act that the area must equal or exceed 1.5 acres). The primary land uses are mixed-use, commercial, residential, institutional, and railroad.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report for the calendar year ended December 31, 2019. This marks thirty-one consecutive years that the Village has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, which must satisfy both GAAP and applicable legal requirements.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report for the calendar year ended December 31, 2019. This marks thirty-one consecutive years that the Village has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, which must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. I believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

The preparation of this Comprehensive Annual Financial Report was made possible by the dedicated service of Kari Krzemkowski, Senior Accountant, and the entire Finance Department staff. My sincere appreciation is extended to each one of them for their contributions made throughout the year and which culminate in the preparation of this report. Further, the entire staff of the Village must also be recognized for their conscious efforts to comply with the control structure and environment and responding to the needs and requests of the Finance Department.

In closing, without the leadership and support of the Village President, Village Board, and Village Manager, preparation of this report would not have been possible.

Respectfully,



Maureen B. Potempa
Finance Director/Treasurer/Budget Officer

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, 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 of the Village of Clarendon Hills, Illinois (the Village) as of and for the fiscal year ended December 31, 2020, and the notes to financial statements, which collectively comprise the Village'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 basic 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 basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the basic 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 Village'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 basic 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 basic 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 Village of Clarendon Hills, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the period 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 the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated May 28, 2021 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
May 28, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

As the management of the Village of Clarendon Hills (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended December 31, 2020. This discussion and analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) 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 from changes and currently known facts, please read it in conjunction with the Letter of Transmittal (beginning on page iv) and the Village's financial statements that begin on page 4.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$46.3 million (net position) at the end of Fiscal Year 2020. Of this amount, \$6.2 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total change in net position increased by \$5,898,383. The governmental net position increased by \$5,260,660 and the business-type net position increased by \$637,723.
- The deferred outflows of resources of the Village overall decreased by \$588,476. The governmental deferred outflows of resources decreased by \$548,462 and the business-type deferred outflows of resources increased by \$40,014.
- The Village's governmental funds reported a combined fund balance of \$17.0 million. Approximately 71% of this amount, \$12.0 million, is available for spending at the Village's discretion (unrestricted fund balance).
- The cash position of the Village remains strong, with Cash and Investments of \$19,917,927 held at fiscal year-end.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, like a private sector business.

The Statement of Net Position presents information on all Village assets, deferred outflows, liabilities, and deferred inflows, and the difference between the two reported as net position. This statement combines and consolidates the governmental funds' current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting, which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the Village.

The Statement of Activities presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused staff leaves time). The Statement of Activities also reports the extent to which various expenses for governmental or business-type functions are dependent upon user charges, grant sources, or general tax, and other revenues.

Both government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user fees (business-type activities). The governmental activities of the Village include general government, public safety, public works, and interest and agency fees on debt. The business-type activities of the Village include the water system and commuter parking operations.

Excluded from the government-wide financial statements are fiduciary fund types (e.g. pension trust funds and custodial funds). Fiduciary funds are used to report the net position held in a trustee or custodial capacity for others and therefore cannot be used to support the Village's programs. The pension trust funds are for the Police and Fire Pensions and these are reported as fiduciary component units of the Village. The custodial fund is for the Park/School Donation Escrow Fund.

The government-wide financial statements can be found on pages 4 through 7 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT – CONTINUED

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 Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village 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. This information may be useful in the evaluation of the Village'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 comparing statements, 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 Village maintains 40 individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, and Special Tax Allocation Fund, which are "major" funds. Information from the other 37 governmental funds is combined into a single, aggregate presentation in these statements. Individual data for each of these nonmajor governmental funds is provided in the form of combining statements located on pages 91 through 137.

The basic governmental fund financial statements can be found on pages 8 through 11 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT– CONTINUED

Proprietary Funds. The Village maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses. The Village uses enterprise funds to account for its water utility system and the Burlington Northern Commuter Parking Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Utility and the Burlington Northern Commuter Parking Fund. The Water Utility is a major fund of the Village. The Burlington Northern Fund is a nonmajor fund. Individual fund data for both enterprise funds, including budget compliance is in the combining and individual fund financial statements section 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 those funds are not available to support the Village's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two types of fiduciary funds: pension trust funds and agency funds. Two pension trust funds account for the resources of the Clarendon Hills Police Pension Fund and Fire Pension Fund, and one agency fund that accounts for the Park/School Donation Escrow Fund.

The basic fiduciary fund financial statements can be found on pages 17 and 18 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 19 through 71 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 Village's changes in the net pension liability owed to the three employee retirement plans. Required supplementary information can be found on pages 74 through 84 of this report.

The combining and individual fund financial statements and schedules of major and nonmajor governmental funds, major and nonmajor enterprise funds, and fiduciary funds are presented on pages 86 through 146 of this report.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. The Village's combined net position for Fiscal Year 2020 increased from \$40,378,819 to \$46,277,202, an increase of \$5,898,383 from Fiscal year 2019. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2019.

Village of Clarendon Hills Statement of Net Position As of December 31, 2020						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2020	CY2019	CY2020	CY2019	CY2020	CY2019
Assets						
Current and Other Assets	\$ 25,823,801	\$ 19,281,666	\$ 4,350,223	\$ 3,911,320	\$ 30,174,024	\$ 23,192,986
Capital Assets	33,729,415	28,155,064	14,640,075	15,278,941	48,369,490	43,434,005
Total Assets	\$ 59,553,216	\$ 47,436,730	\$ 18,990,298	\$ 19,190,261	\$ 78,543,514	\$ 66,626,991
Deferred Outflows of Resources	\$ 510,201	\$ 1,058,663	\$ 264,163	\$ 304,177	\$ 774,364	\$ 1,362,840
Total Assets and Deferred Outflows of Resources	\$ 60,063,417	\$ 48,495,393	\$ 19,254,461	\$ 19,494,438	\$ 79,317,878	\$ 67,989,831
Liabilities						
Current and Other Liabilities	3,209,744	1,648,334	173,233	919,876	3,382,977	2,568,210
Long-Term Liabilities	21,267,586	17,737,315	1,300,223	1,541,805	22,567,809	19,279,120
Total Liabilities	\$ 24,477,330	\$ 19,385,649	\$ 1,473,456	\$ 2,461,681	\$ 25,950,786	\$ 21,847,330
Deferred Inflows of Resources	\$ 6,895,607	\$ 5,679,924	\$ 194,283	\$ 83,759	\$ 7,089,890	\$ 5,763,683
Total Liabilities and Deferred Inflows of Resources	\$ 31,372,937	\$ 25,065,573	\$ 1,667,739	\$ 2,545,440	\$ 33,040,676	\$ 27,611,013
Net Position						
Net Investment in Capital Assets	23,320,012	20,655,436	13,821,155	14,378,131	37,141,167	35,033,567
Restricted	2,925,958	2,507,010	-	-	2,925,958	2,507,010
Unrestricted	2,444,510	267,374	3,765,567	2,570,868	6,210,077	2,838,242
Total Net Position	\$ 28,690,480	\$ 23,429,820	\$ 17,586,722	\$ 16,948,999	\$ 46,277,202	\$ 40,378,819

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

13.4% of the Village's net position is Unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, streets, infrastructure, and waterworks), less any related debt used to acquire those assets that are still outstanding, totaled \$37.1 million or 80.3% of the total net position. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village'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 the debt.

The remaining portion of the Village's net position (\$2.9 million or 6.3% of total net position) represents resources that are subject to restrictions as to their use. 14.5% of the restricted net position is restricted for street maintenance and construction and 85.5% will be used for future debt service payments.

Current Year Impacts

The Village's combined net position increased from \$40,378,819 to \$46,277,202. Of this \$5,898,383 increase, \$5,260,660 is attributable to an increase in governmental activities and an increase of \$637,723 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$11,424,329 in total assets and deferred outflows of resources offset with an increase of \$6,163,669 in total liabilities and deferred inflows of resources. The increase in total assets is due to the increase of \$6,542,135 in current and other assets and there was an increase of \$5,574,351 in capital assets. Deferred outflows of resources decreased \$548,462 primarily due to changes in pension and OPEB items. The increase in total liabilities was due to an increase in current liabilities of \$1,561,410 and an increase of \$3,530,271 in the long-term liabilities. Deferred inflows of resources increased \$1,215,683 primarily due to changes in pension and OPEB items. New debt of \$5,500,000 was incurred with the issuance of 2020 Series General Obligation Alternate Revenue Source Bonds to pay the costs related to the construction of the Train Station and Downtown Revitalization project.

The \$637,723 increase in the net position of business activities was a result of a decrease of \$239,977 in total assets and deferred outflows offset by a decrease of \$877,701 in liabilities and deferred inflows of resources. Current and other assets and capital assets decreased by \$199,963. Deferred outflows of resources decreased by \$40,014. Current and other liabilities decreased by \$746,643 and long-term liabilities decreased by \$241,582. Deferred inflows of resources increased by \$110,524. No new debt was issued in the business-type activities.

GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the fiscal year 2020 and fiscal year 2019.

Village of Clarendon Hills Statement of Changes in Net Position For the Calendar Year Ended December 31, 2020						
	Governmental Activities		Business-Type Activities		Total Primary Government	
Revenues	CY2020	CY2019	CY2020	CY2019	CY2020	CY2019
Program Revenues:						
Charges for Services	\$ 1,372,812	\$ 1,700,494	\$ 3,629,746	\$ 3,283,696	\$ 5,002,558	\$ 4,984,190
Operating Grants & Contributions	777,244	316,522	-	-	777,244	316,522
Capital Grants & Contributions	3,358,317	322,441	-	-	3,358,317	322,441
General Revenues:						
Property Taxes	4,973,466	4,761,922	-	-	4,973,466	4,761,922
Sales Taxes	1,168,193	1,162,424	-	-	1,168,193	1,162,424
Other Taxes	1,703,430	1,760,062	-	-	1,703,430	1,760,062
Contributions	-	-	-	-	-	-
Other Revenues	460,581	487,584	23,202	110,756	483,783	598,340
Total Revenues	13,814,043	10,511,449	3,652,948	3,394,452	17,466,991	13,905,901
Expenses						
General Government	2,030,378	2,024,278	-	-	2,030,378	2,024,278
Public Safety	4,852,980	5,287,588	-	-	4,852,980	5,287,588
Public Works	1,348,132	1,437,520	-	-	1,348,132	1,437,520
Interest and Agency Fees	321,893	214,411	-	-	321,893	214,411
Water Utility	-	-	2,926,865	2,709,465	2,926,865	2,709,465
Parking	-	-	88,360	59,669	88,360	59,669
Total Expenses	\$ 8,553,383	\$ 8,963,797	\$ 3,015,225	\$ 2,769,134	\$ 11,568,608	\$ 11,732,931
Change in Net Position	5,260,660	1,547,652	637,723	625,318	5,898,383	2,172,970
Prior Period Adjustment	-	668,091	-	-	-	668,091
Net Position, January 1	23,429,820	21,214,077	16,948,999	16,323,681	40,378,819	37,537,758
Net Position, December 31	\$ 28,690,480	\$ 23,429,820	\$ 17,586,722	\$ 16,948,999	\$ 46,277,202	\$ 40,378,819

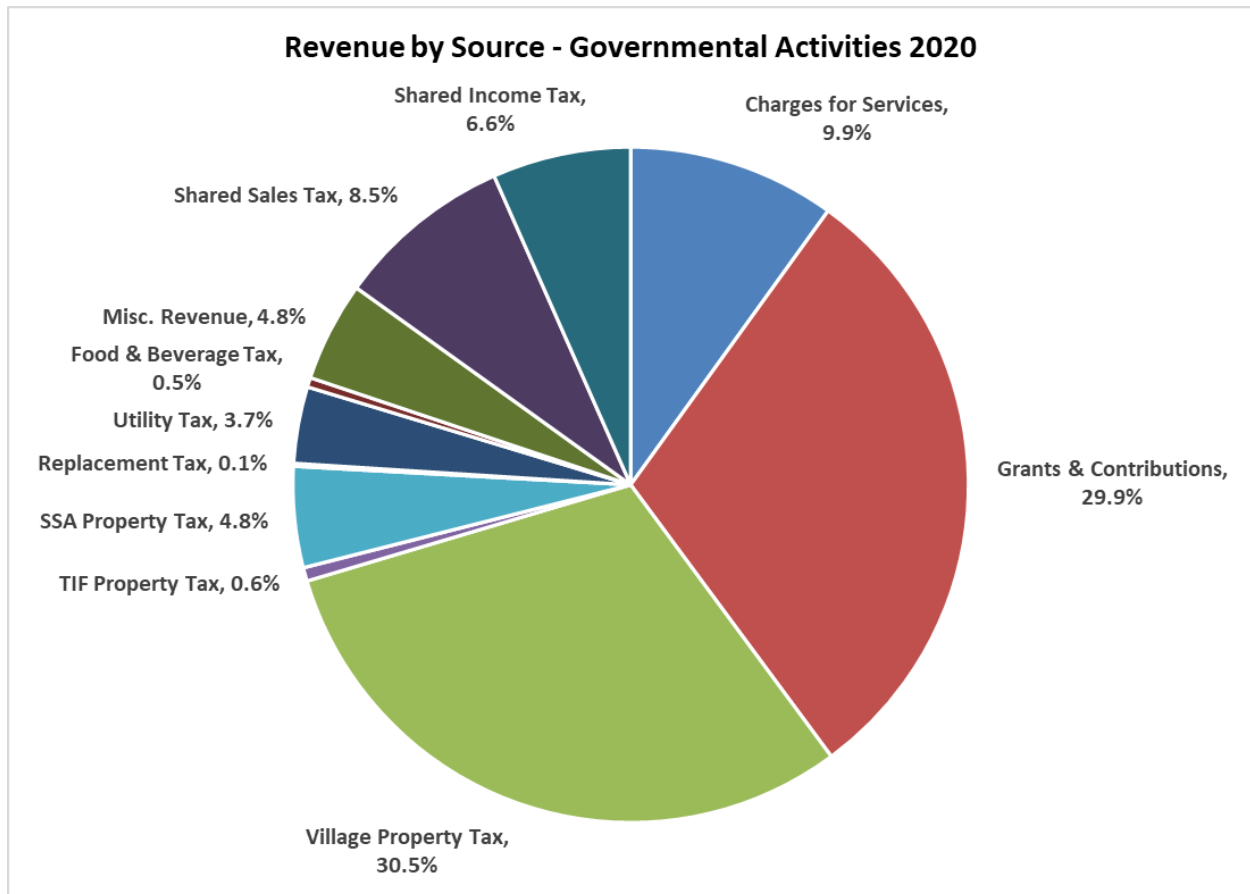
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's total primary government net position increased \$5,898,383 or 14.6% from \$40,378,819 to \$46,277,202. Total revenues increased \$3,561,090 or 25.6% and total expenses decreased \$164,323 or 1.4%. Revenue increased due to a couple of contributing factors. The Village was a recipient of CARES grant revenue that was distributed through DuPage County. Additionally grant revenue was awarded to the Village from Metra (Northeast Illinois commuter rail system) to assist in the construction cost of the Train Station and Downtown Revitalization project.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village, SSA, and TIF Property Taxes of \$4,973,466 are the largest revenue source at 35.9%. Grants and Contributions of \$4,135,561 are the second largest revenue source at 29.9%. Charges for Services of \$1,372,812 are 9.9% of total governmental activities revenue and Sales Taxes of \$1,168,193 are 8.5%.



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

The Village's governmental activities revenues increased \$1,161,127 or 12.4% from \$10,511,449 to \$13,814,043. The increase was primarily due to an increase of \$3,035,876 in capital grants and contributions, an increase of \$460,722 in operating grants, and an increase of \$211,544 in property taxes. All other governmental revenue sources saw a slight decrease in revenues.

Village Property Taxes collected increased by \$133,197 or 3.3% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2020 year represent 11% of the typical total Clarendon Hills property tax bill.

The Village extends a tax on electricity and natural gas consumption as well as on telecommunications services. These utility tax revenues are primarily used to support the maintenance, design, and construction of Village capital infrastructure assets such as roadways, storm sewers, and sidewalks. The Village's utility tax rate is 5%. In the fiscal year, 2020 utility tax revenues decreased by \$38,286 or 7.0% compared to the fiscal year 2019.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in the fiscal year 2020 increased by \$5,769 compared to the fiscal year 2019. The table below illustrates sales tax collections since the fiscal year 2008 with the fiscal year 2020 is the highest to date.

Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
CY2020	\$1,168,193	0.50%
CY2019	\$1,162,424	0.18%
CY2018	\$1,160,350	2.09%
CY2017	\$1,136,623	44.76%
SY2016	\$ 785,163	-19.21%
FY2016	\$ 971,908	8.30%
FY2015	\$ 897,430	9.70%
FY2014	\$ 818,110	7.85%
FY2013	\$ 758,580	30.60%
FY2012	\$ 580,834	25.24%
FY2011	\$ 463,772	-5.80%
FY2010	\$ 492,332	-7.50%

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues – Continued

The Village receives a share of State Income Tax collections that are distributed to Illinois municipalities on a per capita basis. Income Tax receipts of \$915,753 for the fiscal year 2020 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in the fiscal year 2020 increased by \$18,791 or 2.1% compared to the fiscal year 2019.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased from \$278,262 in the fiscal year 2019 to \$491,794 in the fiscal year 2020, an increase of \$213,532 or 76.7%. The increase in revenue is related to the Build America Funds that the Village was awarded from the State of Illinois.

Motor Fuel Taxes are allocated to the maintenance and improvement of infrastructure, including roadways, traffic signals, storm sewers, traffic control devices, sidewalks, and parkway trees.

In July 2007, the Village implemented a Places for Eating Tax on the sale of prepared food and beverages for immediate consumption within the Village. This tax generated \$63,212 in General Fund revenue during the fiscal year 2020, a decrease of \$32,646 or 34.1% compared to the fiscal year 2019. The decrease in revenue of Places for Eating Tax is a direct result of the Covid-19 Pandemic. Restaurants were forced to close for a short period, however, upon re-opening restaurants are only allowed a 25% capacity indoors.

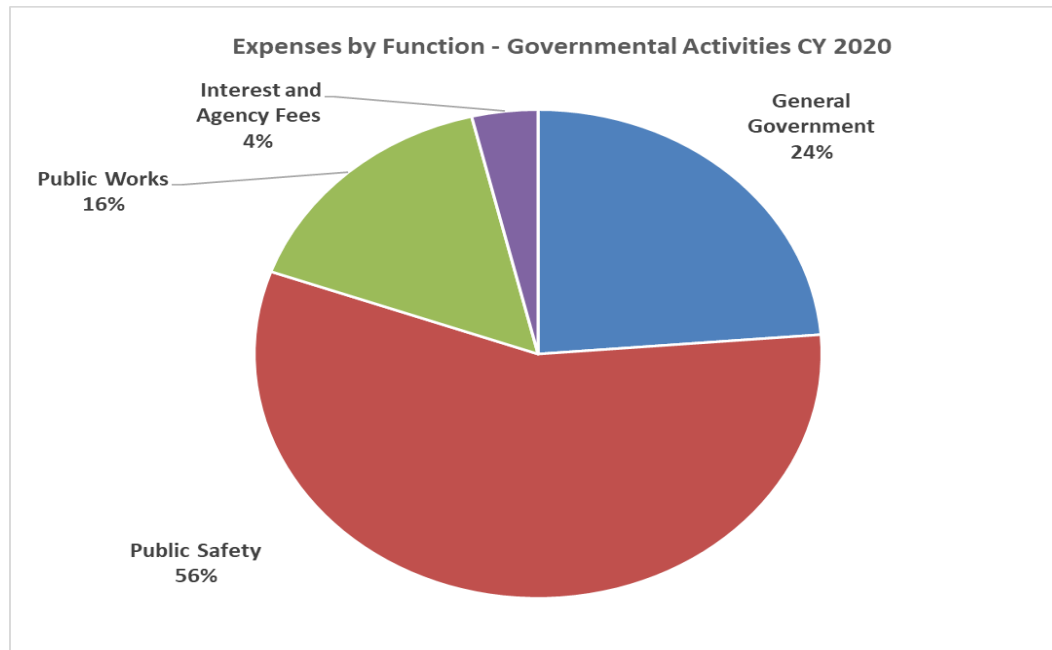
Expenses:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$4,852,980 or 56.7% of government activities functions. Public Works expenses were \$1,348,132 or 15.8% and General Government was \$2,030,378 or 23.7% of expenses by function for governmental activities.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Expenses - Continued



Total expenses for governmental activities were \$8,553,383 for fiscal year 2020, a 4.6% decrease from fiscal year 2019 \$8,963,797. The decrease in expenditures is a direct result of the Covid-19 Pandemic. You will see below the expense reductions were primarily in Public Safety and Public Works. These reductions included temporary and permanent staffing reductions. Services, supplies, and materials were reduced, including such items as Vehicle fuel and maintenance.

General government function expenses increased by \$6,100 from \$2,024,278 to \$2,030,378. Public Safety function expenses decreased by \$434,608 or 8.2%, from \$5,287,588 to \$4,852,980. Public Works function expenses decreased by \$89,388 or 6.2%, from \$1,437,520 to \$1,348,132.

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$258,496, or 7.6% to \$3,652,948 with water utility charges accounting for 99.3% of this revenue. Charges for Services increased by \$346,050. Burlington Northern Parking revenue decreased by \$3,994 or 6.2% to \$59,930. Another impact of the Covid-19 Pandemic was the increase of revenue in the water utility. Water usage significantly increased during the stay-at-home order and throughout the year, resulting in the increased revenue.

Expenses:

Total expenses for business-type activities increased by \$246,091 or 8.9% from \$2,769,134 to \$3,015,225. Water fund expenses increased by \$217,400 or 8.0% from \$2,709,465 to \$2,926,865. Burlington Northern Parking Fund expenses increased by \$28,691 or 48.1% from \$59,669 to \$88,360. Another impact of the Covid-19 Pandemic was the unused Burlington Northern Parking lot that is traditionally used by commuters to park while traveling to the city of Chicago. With the parking lot remaining unused for most of the year, the Village worked to reduce maintenance costs and projects were as much as possible.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of Clarendon Hills uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

On December 31, 2020, the governmental funds (as presented on the balance sheet on page 8) reported a combined total governmental fund balance of \$16,980,766. This reflects an increase of \$4,508,586 or 36.1% from the prior fiscal year's \$12,472,180 fund balance. Unrestricted fund balance is \$11,973,557 or 70.0% of total fund balance. Unrestricted fund balance includes \$6,750,674 assigned for capital purposes, and \$5,222,883 unassigned.

General Fund:

The General Fund is the primary operating fund of the Village. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$5,236,541 while the total fund balance reached \$5,285,900. Of the unrestricted fund balance, 100% is unassigned. 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 and as a measure of the General Fund's liquidity. It may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 99.1% while total fund balance represents 80.7% of the total General Fund expenditures.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

General Fund – Continued:

The fund balance in the General Fund decreased by 0.4% compared to last fiscal year. This was a budgeted decrease as funds were transferred to the Capital Fund to support Village Projects.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$101,356 or 2.4%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased by \$463,447 or 22.1% from the fiscal year 2019.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$580,042.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$324,063. Fine's revenue received was \$74,756.

Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$6,750,674 all of which is unrestricted. This reflects an increase of \$2,047,340 from the fiscal year 2019. Total revenue in this fund received in the fiscal year was \$3,990,921. Investment income for this fiscal year 2020 was \$35,400 which is an increase of \$400 from the fiscal year 2019. The Capital Fund exceeded its budgeted revenue, the fund recorded an additional \$1,155,345 in revenue and underspent expenses by \$3,867,759 for a net change of \$5,023,104. This variance was caused by the delay in the construction of the Train Station and Downtown Revitalization project which commenced in January of 2020.

Special Tax allocation Fund:

The Tax Incremental Finance (TIF) Fund is a Special Tax Allocation Fund established in the fiscal year 2005 to allocate a portion of property tax collected from properties within the Ogden Avenue TIF district for use as an incentive to stimulate economic development along Ogden Avenue. The fund has a total deficit fund balance of \$8,028. Total revenue in this fund was \$89,675. Expenditures of \$2,222 were made for legal and audit services. Beginning in the fiscal year 2015, the TIF Fund began repaying the Capital Projects Fund for the \$500,000 loan it received in 2005 as seed money to establish the TIF. This loan will be repaid over 15 years from future incremental revenues.

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for the fiscal year 2020. The original and final budget for revenues and expenditures are shown along with actual revenues, expenditures, and variance from the final budget.

General Fund Budgetary Highlights For the Fiscal Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes	\$ 4,257,387	\$4,257,387	\$ 4,317,648	60,261
Intergovernmental	2,135,920	2,135,920	2,561,093	425,173
Licenses and Permits	560,067	560,067	580,042	19,975
Service Charges	383,950	383,950	324,063	(59,887)
Fines	139,800	139,800	74,756	(65,044)
Investment Income	115,000	115,000	53,413	(61,587)
Miscellaneous	329,170	329,170	335,971	6,801
		-		
Total Revenues	7,921,294	7,921,294	8,246,986	325,692
Expenditures and Transfers				
General Government	1,532,305	1,532,305	1,363,378	(168,927)
Public Safety	4,639,737	4,639,737	4,431,163	(208,574)
Public Works	917,845	917,845	754,708	(163,137)
		-		
Total Expenditures	7,089,887	7,089,887	6,549,249	(540,638)
Change in Fund Balance before Transfers	\$ 831,407	\$ 831,407	\$ 1,697,737	\$ 866,330

General Fund actual revenues were \$325,692 or 4.1% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in miscellaneous revenue which showed an increase of \$425,173 or 19.9%.

Actual expenditures in the General Fund were \$540,638 or 7.6% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$168,927 or 11.0% under budget, Public Safety was \$208,574 or 4.5% under budget, and Public Works was \$163,137 or 17.8% under budget.

CAPITAL ASSETS

The schedule below reflects the Village's capital asset balances at fiscal year-end compared to fiscal year-end for governmental and business-type activities.

Village of Clarendon Hills, Illinois Capital Assets

	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2020	CY2019	CY2020	CY2019	CY2020	CY2019
Land	\$ 2,184,059	\$ 2,184,059	\$ 42,788	\$ 42,788	\$ 2,226,847	\$ 2,226,847
Land Right of Way	2,273,783	2,273,783			2,273,783	2,273,783
Buildings	6,266,137	6,280,203	201,674	471,271	6,467,811	6,751,474
Improvements	1,660,864	1,439,551	170,523	931,129	1,831,387	2,370,680
Equipment	4,754,449	4,811,939	1,688,977	1,659,751	6,443,426	6,471,690
Storm Sewer	132,536	132,536	26,810	26,810	159,346	159,346
Streets	19,809,270	18,286,092			19,809,270	18,286,092
Waterworks System			19,985,743	20,087,822	19,985,743	20,087,822
Construction						
in Progress	7,088,264	2,413,727	-	137,717	7,088,264	2,551,444
Less Accumulated Depreciation	(10,439,947)	(9,666,826)	(7,476,440)	(8,078,347)	(17,916,387)	(17,745,173)
Total	\$ 33,729,415	\$ 28,155,064	\$ 14,640,075	\$ 15,278,941	\$ 48,369,490	\$ 43,434,005

On December 31, 2020, the Village's investment in capital assets for both governmental and business-type activities totaled \$48,369,490 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, the waterworks system, and general infrastructure, on a prospective basis. The total increase in the Village's investment in capital assets for the fiscal year was \$4,935,485 or 11.4%. The increase is related to road Improvements and Construction in Progress for both the Train Station and the Village's Downtown Revitalization project.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$5,574,351 or 19.8%, largely due to the construction of the Train Station and Downtown Revitalization project which commenced in January of 2020. Depreciation expense totaled \$773,121.

Business-type Activities

The Business-type activities net capital assets decreased from the prior year by \$638,866 or 4.2%. Depreciation expense totaled \$601,907 for the fiscal year.

Additional information on the Village's capital assets may be found in Note 4 to the financial statements.

DEBT ADMINISTRATION

As an Illinois non-home rule community, the Village is subject to a debt limitation of 8.625% of the current assessed value of the Village. The legal debt limit as of December 31, 2020, is \$52,036,651, while the debt applicable to this limit is \$865,000.

The Village's General Obligation Bonds rating by Standard & Poor's remains at AAA. The Debt Certificates ratings were reaffirmed at AA+. These ratings evaluate the credit risk of the Village and the Standard and Poor's AAA rating is its highest credit rating. It indicates the Village's capacity to meet its financial commitment on the obligation is extremely strong.

Governmental Activities

On December 31, 2020, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability, and net pension liabilities, totaled \$21,267,586. The 2009 General Obligation Alternate Revenue Source Bonds, issued to fund the costs of road improvements in Special Service Area No. 15, have an outstanding balance of \$148,000. This debt is repaid with taxes applied to properties within the Special Service Area and by a transfer from the Village's Capital Projects Fund. The following debts are all repaid with taxes applied to properties within the specified Special Service Areas. The 2011 Series General Obligation Alternate Revenue Source Bonds, issued to finance road improvements in Special Service Areas #18, 19, 20, 21, 22, and 23, have a balance of \$270,000. The 2012A Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Numbers 17 and 24, have a balance of \$295,000. The 2013 Series General Obligation Alternate Revenue Source bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area Number 25 and have a balance of \$290,000. The 2014 Series General Obligation Alternate Revenue Source bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area Number 26, have a balance of \$515,000. The 2015 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 27 and Special Service Area Number 28, have a balance of \$1,025,000. During the Stub Year the 2016 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 29, has a balance of \$1,085,000. During the Fiscal Year, the 2017 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 30, has a balance of \$720,000. In the Fiscal Year, the 2018 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 31, has a balance of \$1,060,000.

DEBT ADMINISTRATION - Continued

Governmental Activities - Continued

During the Fiscal Year, the 2019 Series General Obligation Alternate Revenue Source bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area Number 33 and Special Service Area 34, which has a balance of \$700,000. Lastly, in the Fiscal Year, the 2020 Series General Obligation Alternate Revenue Source bonds were issued to pay the costs of the construction of the Train Station and Downtown Revitalization project.

The 2012 Series Debt Certificates issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates have a balance of \$865,000.

Business-type Activities

The Village received a zero percent interest loan through the Illinois Environmental Protection Agency (IEPA) for the construction of various water main replacement projects, which is payable from water fees. The IEPA loan has a balance of \$818,920.

Additional information on the Village's long-term debt and a schedule of debt payments for the fiscal year may be found in note 5 to the financial statements.

ECONOMIC FACTORS AND NEXT FISCAL YEARS BUDGET

The Village's unemployment rate has increased to 7.1% in the fiscal year 2020 (the latest rate available for the Village). This compares to the statewide unemployment rate of 9.5% and DuPage County rate of 7.9%. According to the 2010 census, the Village had a per capita personal income of \$59,996. Note 2020 census data was not available at the time this report was prepared.

Water rates have not increased since May 2016, despite the continued increase in the cost of water from the DuPage Water Commission and the City of Chicago. In addition, the Village continues to replace its aging water infrastructure using its ten-year capital improvement plan.

The Village continues with its commitment to maintaining the most essential services while holding the line on costs in next year's budget.

IMPACT OF COVID-19

In mid-March, as the number of known covid-19 cases rose into the double digits, Governor J. B. Pritzker issued a disaster proclamation, to respond to the crisis. The state took measures to halt the spread of the disease by closing all schools and colleges, ordering a stop to eviction enforcement, ordering all bars and restaurants closed to sit-in diners. The impact initiated a quick response by the Village which immediately put into action policies and procedures to respond to the pandemic. The Village aligned with the Governor's proclamation by adjusting operations to accommodate social distancing, working from home and other prudent measures while maintaining all levels of services to the residents and customers. The Village never ceased any of the services that are provided to the citizens.

IMPACT OF COVID-19 - Continued

The Village already had online bill pay set up for any financial transactions that are conducted. Community Development already had in place online submission for all building projects so there was never an interruption with issuing permits. There was an uptick in activity for remodels and new construction.

The Village has been impacted by the decrease in places for eating tax, sales tax, and state shared revenues, however, a large portion of the budgeted revenue is derived from property taxes. The County of DuPage has granted an extension on the first of two payments due without penalty, but all property tax payments are due September 1. The Village is very fortunate to have a healthy reserve and anticipates the ongoing effects of the pandemic to the General Fund to be minimal on the fund balance.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Maureen B. Potempa, Finance Director/Treasurer, Village of Clarendon Hills, 1 North Prospect Street, Clarendon Hills, Illinois 60514.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 16,161,847	\$ 3,756,080	\$ 19,917,927
Cash Held with Paying Agent	1,050,115	-	1,050,115
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	5,156,648	-	5,156,648
Intergovernmental	2,134,706	-	2,134,706
Accounts	-	532,242	532,242
IPBC	541,750	60,932	602,682
Other	711,197	-	711,197
Prepaid Expenses	17,509	-	17,509
Deposits	7,876	969	8,845
Net Pension Asset	42,153	-	42,153
Capital Assets not Being Depreciated	11,546,106	42,788	11,588,894
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	22,183,309	14,597,287	36,780,596
Total Assets	59,553,216	18,990,298	78,543,514
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Charge on Refunding	24,725	-	24,725
OPEB Items	61,364	11,565	72,929
Pension Items - IMRF	103,351	21,408	124,759
Pension Items - Police	320,761	-	320,761
Deferred Outflows of Resources - ARO	-	231,190	231,190
Total Deferred Outflows of Resources	510,201	264,163	774,364
Total Assets and Deferred Outflows of Resources	60,063,417	19,254,461	79,317,878
LIABILITIES			
Accounts Payable	2,168,620	107,812	2,276,432
Accrued Interest Payable	163,112	-	163,112
Accrued Payroll	162,628	14,874	177,502
Unearned Revenue	108,310	20,930	129,240
Refundable Deposits	559,900	-	559,900
Other Liabilities	47,174	29,617	76,791
Long-Term Liabilities			
Due Within One Year	931,981	84,585	1,016,566
Due in More than One Year	20,335,605	1,215,638	21,551,243
Total Liabilities	24,477,330	1,473,456	25,950,786
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	5,151,139	-	5,151,139
OPEB Items	43,195	8,144	51,339
Pension Items - IMRF	898,607	186,139	1,084,746
Pension Items - Fire	25,350	-	25,350
Pension Items - Police	777,316	-	777,316
Total Deferred Inflows of Resources	6,895,607	194,283	7,089,890
Total Liabilities and Deferred Inflows of Resources	31,372,937	1,667,739	33,040,676

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 23,320,012	\$ 13,821,155	\$ 37,141,167
Restricted for			
Public Safety	31,850	-	31,850
Highways and Streets	717,984	-	717,984
Debt Service	1,991,100	-	1,991,100
Special Service Areas	1,881	-	1,881
Economic Development	183,143	-	183,143
Unrestricted	2,444,510	3,765,567	6,210,077
TOTAL NET POSITION	\$ 28,690,480	\$ 17,586,722	\$ 46,277,202

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,030,378	\$ 988,442	\$ -	\$ 79,198
Public Safety	4,852,980	335,010	470,574	-
Public Works	1,348,132	49,360	306,670	3,279,119
Interest and Agency Fees	321,893	-	-	-
Total Governmental Activities	8,553,383	1,372,812	777,244	3,358,317
Business-Type Activities				
Water	2,926,865	3,569,816	-	-
Parking	88,360	59,930	-	-
Total Business-Type Activities	3,015,225	3,629,746	-	-
TOTAL PRIMARY GOVERNMENT	\$ 11,568,608	\$ 5,002,558	\$ 777,244	\$ 3,358,317

Net (Expense) Revenue and Change in Net Position Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (962,738)	\$ -	\$ (962,738)
	(4,047,396)	-	(4,047,396)
	2,287,017	-	2,287,017
	(321,893)	-	(321,893)
	(3,045,010)	-	(3,045,010)
	-	642,951	642,951
	-	(28,430)	(28,430)
	-	614,521	614,521
	(3,045,010)	614,521	(2,430,489)
General Revenues			
Taxes			
Property	4,973,466	-	4,973,466
Utility	506,143	-	506,143
Food and Beverage	63,212	-	63,212
Other	199,418	-	199,418
Intergovernmental			
Shared Sales Taxes	1,168,193	-	1,168,193
Shared Income Taxes	915,753	-	915,753
Replacement Taxes	18,904	-	18,904
Investment Income	130,290	23,202	153,492
Miscellaneous	330,291	-	330,291
Total	8,305,670	23,202	8,328,872
CHANGE IN NET POSITION	5,260,660	637,723	5,898,383
NET POSITION, JANUARY 1	23,429,820	16,948,999	40,378,819
NET POSITION, DECEMBER 31	\$ 28,690,480	\$ 17,586,722	\$ 46,277,202

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2020

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 5,318,607	\$ 6,758,810	\$ 205,457	\$ 3,878,973	\$ 16,161,847
Cash Held with Paying Agent	-	-	-	1,050,115	1,050,115
Receivables					
Property Taxes	4,363,856	-	90,564	702,228	5,156,648
Intergovernmental	328,229	1,777,085	-	29,392	2,134,706
IPBC	541,750	-	-	-	541,750
Other	653,447	57,750	-	-	711,197
Prepaid Items	17,509	-	-	-	17,509
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	213,485	-	-	213,485
TOTAL ASSETS	\$ 11,231,274	\$ 8,807,130	\$ 296,021	\$ 5,660,708	\$ 25,995,133
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 206,623	\$ 1,955,737	\$ -	\$ 6,260	\$ 2,168,620
Accrued Payroll	162,628	-	-	-	162,628
Unearned Revenue	7,820	100,490	-	-	108,310
Advances from Other Funds	-	-	213,485	-	213,485
Refundable Deposits	559,900	-	-	-	559,900
Other Liabilities	46,945	229	-	-	47,174
Total Liabilities	983,916	2,056,456	213,485	6,260	3,260,117
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - IRMA Excess Surplus	603,111	-	-	-	603,111
Unavailable Revenue - Property Taxes	4,358,347	-	90,564	702,228	5,151,139
Total Deferred Inflows of Resources	4,961,458	-	90,564	702,228	5,754,250
Total Liabilities and Deferred Inflows of Resources	5,945,374	2,056,456	304,049	708,488	9,014,367
FUND BALANCES					
Nonspendable in Form - Prepaid Items	17,509	-	-	-	17,509
Restricted					
Public Safety	31,850	-	-	-	31,850
Highways and Streets	-	-	-	717,984	717,984
Economic Development	-	-	-	183,143	183,143
Debt Service	-	-	-	1,991,100	1,991,100
Special Service Areas	-	-	-	1,881	1,881
Capital Projects	-	-	-	2,063,742	2,063,742
Unrestricted					
Assigned for Capital Purposes	-	6,750,674	-	-	6,750,674
Unassigned (Deficit)	5,236,541	-	(8,028)	(5,630)	5,222,883
Total Fund Balances (Deficit)	5,285,900	6,750,674	(8,028)	4,952,220	16,980,766
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,231,274	\$ 8,807,130	\$ 296,021	\$ 5,660,708	\$ 25,995,133

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

December 31, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 16,980,766
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	33,729,415
Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position	42,153
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(456,555)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(25,350)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(795,256)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	18,169
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of activities	603,111
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Total OPEB liability	(355,864)
Net pension liability - IMRF	(841,081)
Net pension liability - Police Pension	(7,139,756)
Interest payable	(163,112)
Compensated absences payable	(306,918)
Unamortized discount on bonds	8,296
Unamortized premium on bonds	(159,263)
Bonds and debt certificates payable	(12,473,000)
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	24,725
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 28,690,480

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,317,648	\$ 483,835	\$ 89,668	\$ 667,054	\$ 5,558,205
Intergovernmental	2,561,093	3,205,473	-	493,733	6,260,299
Licenses and Permits	580,042	-	-	-	580,042
Service Charges	324,063	266,213	-	-	590,276
Fines	74,756	-	-	-	74,756
Investment Income	53,413	35,400	7	41,470	130,290
Miscellaneous	335,971	-	-	67,564	403,535
Total Revenues	8,246,986	3,990,921	89,675	1,269,821	13,597,403
EXPENDITURES					
Current					
General Government	1,363,378	676,686	2,222	-	2,042,286
Public Safety	4,431,163	-	-	-	4,431,163
Public Works	754,708	-	-	470,135	1,224,843
Capital Outlay	-	6,099,002	-	8,182	6,107,184
Debt Service					
Principal	-	-	-	556,000	556,000
Interest and Agent Fees	-	-	-	273,669	273,669
Total Expenditures	6,549,249	6,775,688	2,222	1,307,986	14,635,145
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,697,737	(2,784,767)	87,453	(38,165)	(1,037,742)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	5,055,877	-	978,106	6,033,983
Transfers (Out)	(1,716,552)	(239,595)	(1,227)	(4,076,609)	(6,033,983)
Proceeds from Sale of Capital Assets	-	15,825	-	-	15,825
Bonds Issued	-	-	-	5,500,000	5,500,000
Premium on Issuance of Bonds	-	-	-	30,503	30,503
Total Other Financing Sources (Uses)	(1,716,552)	4,832,107	(1,227)	2,432,000	5,546,328
NET CHANGE IN FUND BALANCES	(18,815)	2,047,340	86,226	2,393,835	4,508,586
FUND BALANCES (DEFICIT), JANUARY 1	5,304,715	4,703,334	(94,254)	2,558,385	12,472,180
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 5,285,900	\$ 6,750,674	\$ (8,028)	\$ 4,952,220	\$ 16,980,766

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,508,586
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	6,821,466
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(56,099)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	(54,657)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	556,000
The issuance of bonds and the related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred charges on the governmental-wide statements	
Issuance of bonds	(5,500,000)
Premium on bond issuance	(30,503)
Certain revenue recognition is different on the full accrual basis of accounting than on the modified accrual basis of accounting	216,640
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,191,016)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	13,831
Amortization of loss on refunding	(6,182)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	80,209
The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource	(16,423)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(141,404)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	146,657
The change in compensated absences payable is shown as an expense on the statement on activities	(85,229)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,260,660
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See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2020

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 3,558,714	\$ 197,366	\$ 3,756,080
Accounts Receivable	532,242	-	532,242
IPBC	60,932	-	60,932
Deposits	969	-	969
Total Current Assets	4,152,857	197,366	4,350,223
NONCURRENT ASSETS			
Capital Assets			
Capital Assets not Being Depreciated	42,788	-	42,788
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	14,473,778	123,509	14,597,287
Net Capital Assets	14,516,566	123,509	14,640,075
Total Noncurrent Assets	14,516,566	123,509	14,640,075
Total Assets	18,669,423	320,875	18,990,298
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	21,408	-	21,408
OPEB Items	11,565	-	11,565
Deferred Outflows of Resources - ARO	231,190	-	231,190
Total Deferred Outflows of Resources	264,163	-	264,163
Total Assets and Deferred Outflows of Resources	18,933,586	320,875	19,254,461
CURRENT LIABILITIES			
Accounts Payable	106,614	1,198	107,812
Accrued Payroll	14,874	-	14,874
Unearned Revenue	-	20,930	20,930
IEPA Loan Payable	81,892	-	81,892
Total OPEB Liability	2,693	-	2,693
Other Liabilities	29,617	-	29,617
Total Current Liabilities	235,690	22,128	257,818
LONG-TERM LIABILITIES			
IEPA Loan Payable	737,028	-	737,028
Net Pension Liability - IMRF	174,225	-	174,225
Total OPEB Liability	64,385	-	64,385
Asset Retirement Obligation	240,000	-	240,000
Total Long-Term Liabilities	1,215,638	-	1,215,638
Total Liabilities	1,451,328	22,128	1,473,456

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2020

	Water Utility	Nonmajor Enterprise Fund	Total
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	\$ 186,139	\$ -	\$ 186,139
OPEB Items	8,144	-	8,144
Total Deferred Inflows of Resources	194,283	-	194,283
Total Liabilities and Deferred Inflows of Resources	1,645,611	22,128	1,667,739
NET POSITION			
Net Investment in Capital Assets	13,697,646	123,509	13,821,155
Unrestricted	3,590,329	175,238	3,765,567
TOTAL NET POSITION	\$ 17,287,975	\$ 298,747	\$ 17,586,722

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2020

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,498,433	\$ 59,930	\$ 3,558,363
Fees	50,545	-	50,545
Penalties	19,829	-	19,829
Miscellaneous	1,009	-	1,009
Total Operating Revenues	3,569,816	59,930	3,629,746
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	2,262,604	33,521	2,296,125
Distribution	3,850	-	3,850
Total Operating Expenses Excluding Depreciation	2,266,454	33,521	2,299,975
OPERATING INCOME BEFORE DEPRECIATION	1,303,362	26,409	1,329,771
Depreciation	660,411	9,598	670,009
OPERATING INCOME	642,951	16,811	659,762
NON-OPERATING REVENUES			
Investment Income	22,656	546	23,202
Total Non-Operating Revenues	22,656	546	23,202
NET INCOME BEFORE TRANSFERS	665,607	17,357	682,964
NON-OPERATING EXPENSES			
Loss on Disposal of Capital Assets	-	(45,241)	(45,241)
Total Non-Operating Expenses	-	(45,241)	(45,241)
CHANGE IN NET POSITION	665,607	(27,884)	637,723
NET POSITION, JANUARY 1	16,622,368	326,631	16,948,999
NET POSITION, DECEMBER 31	\$ 17,287,975	\$ 298,747	\$ 17,586,722

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2020

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 3,501,877	\$ 50,840	\$ 3,552,717
Payments to Suppliers	(1,851,726)	(35,389)	(1,887,115)
Payments to Employees	(458,064)	-	(458,064)
Net Cash from Operating Activities	1,192,087	15,451	1,207,538
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Repayment of Due to General Fund	(383)	-	(383)
Net Cash from Noncapital Financing Activities	(383)	-	(383)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(780,383)	-	(780,383)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	(862,275)	-	(862,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	22,655	546	23,201
Net Cash from Investing Activities	22,655	546	23,201
NET INCREASE IN CASH AND CASH EQUIVALENTS	352,084	15,997	368,081
CASH AND CASH EQUIVALENTS, JANUARY 1	3,206,630	181,369	3,387,999
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,558,714</u>	<u>\$ 197,366</u>	<u>\$ 3,756,080</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Water Utility	Nonmajor Enterprise Fund	Total
<hr/>			
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income	\$ 642,951	\$ 16,811	\$ 659,762
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation and Amortization	664,775	9,598	674,373
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	(67,907)	-	(67,907)
IPBC Terminal Reserve	(2,532)	-	(2,532)
Net Pension Liability - IMRF	(167,225)	-	(167,225)
Pension Items - IMRF	150,610	-	150,610
Total OPEB Liability	7,532	-	7,532
OPEB Items	(4,435)	-	(4,435)
Accounts Payable	(40,219)	(1,868)	(42,087)
Accrued Payroll	6,037	-	6,037
Other Liabilities	2,500	(9,090)	(6,590)
	<hr/>		
NET CASH FROM OPERATING ACTIVITIES	\$ 1,192,087	\$ 15,451	\$ 1,207,538
	<hr/>		

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2020

	Pension Trust Funds	Custodial Fund
<hr/>		
ASSETS		
Cash and Cash Equivalents	\$ 928,030	\$ 99,816
Investments, at Fair Value		
U.S. Government and U.S. Agency Obligations	2,813,999	-
Municipal Bonds	260,766	-
Equity Mutual Funds	139,656	-
Corporate Bonds	3,324,398	-
Negotiable Certificates of Deposit	10,228	-
Equities	4,100,658	-
Debt Mutual Funds	735,368	-
Accrued Interest	42,733	-
Prepaid Expenses	3,326	-
	<hr/>	
Total Assets	12,359,162	99,816
	<hr/>	
LIABILITIES		
Accounts Payable	14,824	-
	<hr/>	
Total Liabilities	14,824	-
	<hr/>	
NET POSITION RESTRICTED		
Restricted		
Pension Benefits	12,344,338	-
Park and School Donations	-	99,816
	<hr/>	
TOTAL NET POSITION RESTRICTED	\$ 12,344,338	\$ 99,816
	<hr/> <hr/>	

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended December 31, 2020

	Pension Benefit Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer Contributions	\$ 606,688	\$ -
Employee Contributions	129,303	-
Impact/Development Fees	-	65,268
Total Contributions	735,991	65,268
Investment Income		
Net Appreciation in Fair Value of Investments	796,258	-
Interest	276,311	-
Total Investment Income	1,072,569	-
Less Investment Expense	(33,650)	-
Net Investment Income	1,038,919	-
Total Additions	1,774,910	65,268
DEDUCTIONS		
Benefits	879,147	-
Administrative Expenses	36,324	-
Payments to Park and School Districts	-	193,802
Total Deductions	915,471	193,802
NET INCREASE (DECREASE)	859,439	(128,534)
NET POSITION		
January 1	11,484,899	228,350
December 31	\$ 12,344,338	\$ 99,816

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Clarendon Hills, Illinois (the Village) was incorporated in 1924. The Village operates under a Board of Trustees-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, engineering, public improvements, planning and zoning and general administrative services. The boundaries of the Village are within DuPage County.

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

A. Reporting Entity

The Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERs costs not funded by FPERs participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERs being fiscally dependent upon the Village. FPERs is reported as a pension trust fund. FPERs does not issue a stand-alone financial report.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

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

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

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Village utilizes pension trust funds (for its Police and Firefighters' Pension Funds) and a custodial fund (for its Park Donation Escrow Fund), which is generally used to account for assets that the Village holds in a fiduciary capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function 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.

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

The Village reports the following major governmental funds:

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

The Capital Projects Fund is used to account for resources restricted, committed or assigned by the Village for acquisition and/or construction of major capital items other than those financed by special service areas.

The Special Tax Allocation Fund is used to account for incremental property taxes and other funds restricted for activities in the Village's Tax Increment Financing District. The Village has chosen to voluntarily report this fund as a major fund.

The Village reports the following major proprietary fund:

The Water Utility Fund is used to account for the provision of water, repair and improvement services to residents. All activities necessary to provide such services are accounted for in this fund.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the following custodial fund as fiduciary funds: The Park Donation Escrow Fund, where the Village is acting in an agent capacity.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, 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. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned and unavailable/deferred revenue on its financial statements. Unearned and unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned and unavailable/deferred revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue and the deferred inflows of resources for unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For purposes of the statement of cash flows, the Village's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price at which the investment could be sold.

F. Receivables

Receivables consist primarily of property taxes, intergovernmental and other miscellaneous amounts due to the Village.

G. Employees' Deferred Compensation Plan

The Village offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits deferral of a portion of compensation until future years. The deferred amount is not available to employees until termination, retirement, death or unforeseeable emergency. The assets have been placed in trust for the benefit of the employees and, accordingly, are not reported in these financial statements.

H. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are reported using the consumption method.

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets on a prospective basis (e.g., roads, bridges 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 Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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

	<u>Years</u>
Buildings and Building Improvements	5-50
Waterworks System	10-40
Equipment	3-30
Infrastructure	10-50

J. Compensated Absences

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

K. Long-Term Obligations

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

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

L. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Net Position/Fund Balances (Continued)

purpose or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees that can only be modified with similar action by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager and the Finance Director/Treasurer/Budget Officer via the annual budget. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village has established a fund balance reserve policy for its general fund. The policy targets a minimum fund balance to be maintained in the General Fund equivalent to 50% of the audited expenditures in the fund. Any fund balance in the General Fund in excess of the 50% can be assigned for future capital purposes and/or transferred to the Capital Projects Fund.

The Village'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 Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

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

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village.

M. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Interfund Transactions

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

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

O. Interfund Receivables/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). All other outstanding balances between funds are reported as “due to/from other funds.”

If applicable, advances between funds, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources, unless the proceeds from the advance are restricted, committed or assigned. Then they are included in the appropriate fund balance category based on the nature of the constraints on the use of resources.

P. Use of Estimates

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

Q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

2. CASH AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Cash and investments are held separately and in pools by several of the Village's funds. The Village invests these funds pursuant to an investment policy adopted by the Board of Trustees. The deposits and investments of the Pension Trust Funds are held separately.

The Village's investment policy and state statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the 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 Government 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, local government bonds within the four highest rating classifications, The Illinois Funds and IMET.

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

A. Village 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 Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Village and evidenced by a written collateral agreement. As of December 31, 2020, the Village's deposits with a bank balance were fully insured and collateralized.

B. Village Investments

As of December 31, 2020, the Village had the following investments and maturities in securities subject to interest rate risk:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificate of Deposit	\$ 895,130	\$ 895,130	\$ -	\$ -	\$ -
TOTAL	\$ 895,130	\$ 895,130	\$ -	\$ -	\$ -

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity length of investments to two years from the date of purchase.

The Village has the following recurring fair value measurements as of December 31, 2020: negotiable certificates of deposit of \$895,130 are valued using significant other observable outputs for similar investments and are part of a limited secondary market (Level 2 inputs).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in money market mutual funds, negotiable certificates of deposit, U.S. Treasury and U.S. agency obligations. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

Concentration of credit risk - The Village's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 40% of the portfolio, except for U.S. Treasury obligations.

The Village's investment policy specifically prohibits the use of or the investment in derivatives and tri-party repurchase agreements.

3. PROPERTY TAXES

The Village's property tax is levied each calendar year on all taxable real property located in the Village. For governmental funds property taxes are recognized as revenue in the year intended to finance if collected within 60 days subsequent to year end. At the government-wide level, property taxes are recognized as revenue in the year intended to finance, regardless of when collected.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES (Continued)

The County Assessor is responsible for assessment of all taxable real property within DuPage County (the County), except for certain railroad property which is assessed directly by the state. The Township Assessor is responsible for assessment of all taxable real property. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2020 levy was adopted in December 2020, and attached as an enforceable lien as of January 1, 2020. The Village does not have a statutory tax rate limit. Property taxes are deposited with the County Treasurer who remit to the Village its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2020 levy is intended to finance the 2021 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2020.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,184,059	\$ -	\$ -	\$ 2,184,059
Land Right of Way	2,273,783	-	-	2,273,783
Construction in Progress	2,413,727	6,160,348	1,485,811	7,088,264
Total Capital Assets not Being Depreciated	6,871,569	6,160,348	1,485,811	11,546,106
Capital Assets Being Depreciated				
Buildings	6,280,203	-	14,066	6,266,137
Improvements Other than Buildings	1,439,551	318,582	97,269	1,660,864
Equipment	4,811,939	305,169	362,659	4,754,449
Storm Sewers	132,536	-	-	132,536
Streets	18,286,092	1,523,178	-	19,809,270
Total Capital Assets Being Depreciated	30,950,321	2,146,929	473,994	32,623,256
Less Accumulated Depreciation for				
Buildings	2,723,959	151,347	4,767	2,870,539
Improvements Other than Buildings	415,817	79,601	95,966	399,452
Equipment	3,073,406	313,014	317,162	3,069,258
Storm Sewers	23,904	5,301	-	29,205
Streets	3,429,740	641,753	-	4,071,493
Total Accumulated Depreciation	9,666,826	1,191,016	417,895	10,439,947
Total Capital Assets Being Depreciated, Net	21,283,495	955,913	56,099	22,183,309
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 28,155,064	\$ 7,116,261	\$ 1,541,910	\$ 33,729,415

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	137,717	-	137,717	-
Total Capital Assets not Being Depreciated	180,505	-	137,717	42,788
Capital Assets Being Depreciated				
Buildings	471,271	-	269,597	201,674
Improvements Other than Buildings	931,129	-	760,606	170,523
Equipment	1,659,751	73,859	44,633	1,688,977
Waterworks System	20,087,822	140,241	242,320	19,985,743
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	23,176,783	214,100	1,317,156	22,073,727
Less Accumulated Depreciation for				
Buildings	444,799	6,216	269,597	181,418
Improvements Other than Buildings	771,746	8,526	719,849	60,423
Equipment	1,367,828	51,500	40,150	1,379,178
Waterworks System	5,481,645	602,695	242,320	5,842,020
Storm Sewer	12,329	1,072	-	13,401
Total Accumulated Depreciation	8,078,347	670,009	1,271,916	7,476,440
Total Capital Assets Being Depreciated, Net	15,098,436	(455,909)	45,240	14,597,287
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,278,941	\$ (455,909)	\$ 182,957	\$ 14,640,075

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 727,994
Public Safety	342,002
Public Works, Including Depreciation of General Infrastructure Assets	121,020

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,191,016

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

BUSINESS-TYPE ACTIVITIES

Water	\$ 660,411
Parking	9,598

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 670,009

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A. Governmental Activities

The following is a summary of long-term debt transactions in the governmental activities for the year ended December 31, 2020:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 221,689	\$ 107,398	\$ 22,169	\$ 306,918	\$ 30,692
Net Pension Liability - IMRF	1,648,373	-	807,292	841,081	-
Net Pension Liability - Police	7,735,126	-	595,370	7,139,756	-
Net Pension Liability - Fire*	154,145	-	154,145	-	-
OPEB Liability	315,903	39,961	-	355,864	14,289
Unamortized Premium on Bonds	142,591	30,503	13,831	159,263	-
Unamortized Discount on Bonds	(9,512)	-	(1,216)	(8,296)	-
2009 Series General Obligation Alternate Revenue Source Bonds	174,000	-	26,000	148,000	27,000
2011 Series General Obligation Alternate Revenue Source Bonds	305,000	-	35,000	270,000	35,000
2012 Series Debt Certificates (Direct Placement)	1,025,000	-	160,000	865,000	165,000
2012A Series General Obligation Alternate Revenue Source Bonds	325,000	-	30,000	295,000	35,000
2013 Series General Obligation Alternate Revenue Source Bonds	320,000	-	30,000	290,000	30,000
2014 Series General Obligation Alternate Revenue Source Bonds	555,000	-	40,000	515,000	45,000
2015 Series General Obligation Alternate Revenue Source Bonds	1,100,000	-	75,000	1,025,000	80,000
2016 Series General Obligation Alternate Revenue Source Bonds	1,160,000	-	75,000	1,085,000	75,000
2017 Series General Obligation Alternate Revenue Source Bonds	765,000	-	45,000	720,000	50,000
2018 Series General Obligation Alternate Revenue Source Bonds	1,100,000	-	40,000	1,060,000	60,000
2019 Series General Obligation Alternate Revenue Source Bonds	700,000	-	-	700,000	60,000
2020 Series General Obligation Alternate Revenue Source Bonds	-	5,500,000	-	5,500,000	225,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 17,737,315	\$ 5,677,862	\$ 2,147,591	\$ 21,267,586	\$ 931,981

*The net pension liability for the Firefighters' Pension Fund is reported as a net pension asset as of December 31, 2020. See Note 6 for additional information and disclosures.

The noncurrent accrued compensated absences, net pension liabilities and OPEB liability are being repaid by the General Fund.

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

The 2009 Series General Obligation Alternate Revenue Source Bonds were issued to fund the costs of Special Service Area #15 improvements and are funded by the taxes specifically designated in the Special Service Area Funds with the public benefit portion funded by a transfer from the Village's Capital Projects Fund.

The 2011 Series General Obligation Alternate Revenue Source Bonds were issued to finance certain capital improvements of Special Service Areas #18, #19, #20, #21, #22 and #23 and are funded by the taxes specifically designated in the Special Service Area Funds, motor vehicle license fees and ad valorem taxes levied against all taxable property within the Village.

The 2012 Series Debt Certificates were issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates. The proceeds of the 2012 Series Debt Certificates were placed in an irrevocable trust to provide for the payment of the old certificates. The certificates were issued directly to a bank.

The 2012A Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #17 and #24 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by the taxes specifically designated in the Special Service Area Funds.

The 2013 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area #25 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2014 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area #26 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2015 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area #27 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2016 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #28 and #29 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

The 2017 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area #30 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2018 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Area #31 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2019 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #33 and 34 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area Funds.

The 2020 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of the local train station improvements and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Capital Projects Funds.

B. Business-Type Activities

The following is a summary of long-term debt transactions of the business-type activities for the year ended December 31, 2020:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 900,810	\$ -	\$ 81,890	\$ 818,920	\$ 81,892
Net Pension Liability - IMRF	341,449	-	167,226	174,225	-
OPEB Liability	59,546	7,532	-	67,078	2,693
Asset Retirement Obligation	240,000	-	-	240,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,541,805	\$ 7,532	\$ 249,116	\$ 1,300,223	\$ 84,585

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

B. Business-Type Activities (Continued)

The Village, through the Illinois Environmental Protection Agency (IEPA), received 0% interest loans for the construction of various water main replacement projects payable from water fees. Debt service to maturity for the IEPA loan is as follows:

<u>Year Ending December 31,</u>	
2021	\$ 81,892
2022	81,892
2023	81,892
2024	81,892
2025	81,892
2026-2030	<u>409,460</u>
TOTAL	<u>\$ 818,920</u>

C. Long-Term Debt Service to Maturity

Date of Issue	September 1, 2009	August 1, 2011
Original Amount of Issue	\$360,000	\$500,000
Interest Rate(s)	2.00% to 5.00%	1.25% to 3.50%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

<u>Year Ending December 31,</u>	2009 General Obligation Alternate Revenue Source Bonds		2011 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 27,000	\$ 6,527	\$ 35,000	\$ 8,741
2022	28,000	5,254	35,000	7,586
2023	30,000	3,862	35,000	6,388
2024	31,000	2,367	40,000	5,075
2025	32,000	800	40,000	3,675
2026-2030	-	-	85,000	3,062
TOTAL	\$ 148,000	\$ 18,810	\$ 270,000	\$ 34,527

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

C. Long-Term Debt Service to Maturity (Continued)

Date of Issue	February 27, 2012		October 16, 2012	
Original Amount of Issue	\$2,360,000		\$500,000	
Interest Rate(s)	2.00% to 2.75%		1.25% to 2.50%	
Principal				
Payment Due	January 1		January 1	
Interest	January 1 and		January 1 and	
Payment Due	July 1		July 1	
Year Ending	2012 Series Debt		2012A Series General	
	Certificates		Obligation Alternate	
December 31,	(Direct Placement)		Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 165,000	\$ 19,819	\$ 35,000	\$ 6,588
2022	170,000	15,944	35,000	5,852
2023	170,000	11,800	35,000	5,117
2024	180,000	7,312	35,000	4,312
2025	180,000	2,475	35,000	3,438
2026-2030	-	-	120,000	4,500
TOTAL	\$ 865,000	\$ 57,350	\$ 295,000	\$ 29,807
Date of Issue	November 5, 2013		September 17, 2014	
Original Amount of Issue	\$440,000		\$700,000	
Interest Rate(s)	2.50% to 4.50%		1.50% to 4.00%	
Principal				
Payment Due	January 1		January 1	
Interest	January 1 and		January 1 and	
Payment Due	July 1		July 1	
Year Ending	2013 Series General		2014 Series General	
	Obligation Alternate		Obligation Alternate	
December 31,	Revenue Source Bonds		Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 30,000	\$ 11,512	\$ 45,000	\$ 17,263
2022	30,000	10,500	45,000	16,137
2023	30,000	9,300	45,000	15,013
2024	30,000	8,100	50,000	13,825
2025	30,000	6,900	50,000	12,200
2026-2030	140,000	12,600	280,000	29,000
TOTAL	\$ 290,000	\$ 58,912	\$ 515,000	\$ 130,438

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

C. Long-Term Debt Service to Maturity (Continued)

Date of Issue	September 22, 2015	July 6, 2016
Original Amount of Issue	\$1,300,000	\$1,285,000
Interest Rate(s)	2.50% to 3.25%	3.00%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1
	2015 Series General Obligation Alternate Revenue Source Bonds	2016 Series General Obligation Alternate Revenue Source Bonds
Year Ending December 31,	Principal Interest	Principal Interest
2021	\$ 80,000 \$ 28,888	\$ 75,000 \$ 31,425
2022	80,000 26,887	80,000 29,100
2023	85,000 24,719	80,000 26,700
2024	85,000 22,381	85,000 24,225
2025	90,000 19,975	85,000 21,675
2026-2030	495,000 58,456	475,000 67,275
2031-2035	110,000 1,787	205,000 6,225
TOTAL	\$ 1,025,000 \$ 183,093	\$ 1,085,000 \$ 206,625
Date of Issue	June 19, 2017	July 2, 2018
Original Amount of Issue	\$800,000	\$1,100,000
Interest Rate(s)	1.55% to 4.00%	3.50%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1
	2017 Series General Obligation Alternate Revenue Source Bonds	2018 Series General Obligation Alternate Revenue Source Bonds
Year Ending December 31,	Principal Interest	Principal Interest
2021	\$ 50,000 \$ 21,187	\$ 60,000 \$ 36,050
2022	50,000 20,275	60,000 33,950
2023	50,000 19,225	65,000 31,762
2024	50,000 18,175	65,000 29,488
2025	50,000 17,125	70,000 27,125
2026-2030	280,000 62,000	380,000 97,125
2031-2035	190,000 11,600	360,000 25,725
TOTAL	\$ 720,000 \$ 169,587	\$ 1,060,000 \$ 281,225

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

C. Long-Term Debt Service to Maturity (Continued)

Date of Issue	September 25, 2019		January 7, 2020	
Original Amount of Issue	\$700,000		\$5,500,000	
Interest Rate(s)	1.99%		2.19%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
	2019 Series General Obligation Alternate Revenue Source Bonds		2020 Series General Obligation Alternate Revenue Source Bonds	
Year Ending December 31,	Principal	Interest	Principal	Interest
2021	\$ 60,000	\$ 13,333	\$ 225,000	\$ 114,108
2022	65,000	12,089	230,000	109,558
2023	65,000	10,796	235,000	104,907
2024	65,000	9,502	240,000	100,157
2025	70,000	8,159	245,000	95,307
2026-2030	375,000	19,054	1,300,000	400,288
2031-2035	-	-	1,430,000	263,256
2036-2040	-	-	1,595,000	97,160
TOTAL	\$ 700,000	\$ 72,933	\$ 5,500,000	\$ 1,284,741

D. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 53 to 55 years.

6. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Village and Clarendon Hills Public Library (the Library) both participate in the IMRF plan and, therefore, the plan is reported as a cost-sharing plan.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The aggregate net pension liabilities, deferred outflows, deferred inflows and pension expense of the Village is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 1,015,306	\$ 7,139,756	\$ (42,153)	\$ 8,112,909
Deferred outflows of resources	124,759	320,761	-	445,520
Deferred inflows of resources	1,084,746	777,316	25,350	1,887,412
Pension expense	189,530	700,252	(50,840)	838,942

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police and Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2020, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	43
Inactive Employees Entitled to but not yet	
Receiving Benefits	49
Active Employees	<u>27</u>
 TOTAL	 <u><u>119</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

Benefits Provided

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

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

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

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2020, was 17.22% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 15,122,789	\$ 12,767,970	\$ 2,354,819
Changes for the Period			
Service Cost	196,983	-	196,983
Interest	1,074,995	-	1,074,995
Difference Between Expected and Actual Experience	(129,897)	-	(129,897)
Changes in Assumptions	(117,086)	-	(117,086)
Employer Contributions	-	338,881	(338,881)
Employee Contributions	-	88,558	(88,558)
Net Investment Income	-	1,863,380	(1,863,380)
Benefit Payments and Refunds	(787,524)	(787,524)	-
Other (Net Transfer)	-	(112,550)	112,550
Net Changes	237,471	1,390,745	(1,153,274)
BALANCES AT DECEMBER 31, 2020	\$ 15,360,260	\$ 14,158,715	\$ 1,201,545

There were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates since the previous measurement period.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2020, the employer contributions and the net pension liability at December 31, 2020, was \$1,989,822, \$286,904 and \$1,015,306, respectively. The Library's proportionate share of the net pension liability at January 1, 2020, the employer contributions and the net pension liability at December 31, 2020, was \$364,997, \$51,977 and \$186,239, respectively.

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

For the year ended December 31, 2020, the Village recognized pension expense of \$189,530, the Library recognized pension expense of \$34,766.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 103,655	\$ 74,168
Changes in Assumption	21,104	63,720
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	946,858
TOTAL	\$ 124,759	\$ 1,084,746

The deferred outflows and inflows presented in the table above include amounts for the Village. The Village's proportionate share of the deferred outflows and inflows of resources at December 31, 2020 was (\$959,987).

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Village amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2021	\$ (240,042)
2022	(177,199)
2023	(381,379)
2024	<u>(161,367)</u>
 TOTAL	 <u>\$ (959,987)</u>

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - Village	\$ 2,583,582	\$ 1,015,306	\$ (266,907)
Net Pension Liability (Asset) - Library	473,912	186,239	(48,959)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

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

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

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

At December 31, 2020, the Police Pension Plan membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	13
Inactive Employees Entitled to but not yet	
Receiving Benefits	6
Active Employees	<u>13</u>
 TOTAL	 <u><u>32</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Benefits Provided (Continued)

years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the Police Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the fiscal year ended December 31, 2020, the Village's contribution was 45.34% of covered payroll.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts, equity mutual funds and equity securities.

The Fund's investment policy limits the amount of the portfolio that can be invested in any investment class as follows but does not limit the investment in any one investment vehicle:

Diversification by Investment Class	Maximum Percent of Portfolio	Targeted Percent of Portfolio
Equities	45%	45%
Fixed Income and Cash	65%	55%

The Fund's investment policy specifically prohibits the use of or the investment in derivatives, tri-party repurchase agreements and reverse repurchase agreements.

During the year ended December 31, 2020, the Board of Trustees did not approve any revisions to the Fund's investment policy.

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Short-Term Investments	1.00%	0.50%
Money Market Mutual Funds	4.00%	5.00%
Fixed Income	50.00%	2.50%
Stock Equities	22.50%	5.00%
Mutual Funds	22.50%	5.00%

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

Investment Rate of Return

For the fiscal year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.38%. 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 Fund's deposits may not be returned to them. The Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Fund and evidenced by a written collateral agreement.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 1,173,975	\$ -	\$ 92,543	\$ 1,081,432	\$ -
U.S. Agency Obligations	741,802	23,454	249,577	93,045	375,726
Municipal Bonds	109,431	35,719	-	36,303	37,409
Corporate Bonds	3,135,126	440,986	1,889,045	805,095	-
Debt Mutual Funds	735,368	-	-	735,368	-
TOTAL	\$ 5,895,702	\$ 500,159	\$ 2,231,165	\$ 2,751,243	\$ 413,135

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Interest Rate Risk (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, corporate bonds and debt mutual funds are all valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and State or Local Government Bonds. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated AA to AAA by Standard and Poor's and Corporate Bonds are rated BBB- to A+ by Standard and Poor's. The debt mutual funds are not rated.

Custodial Credit Risk

To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 17,664,642	\$ 9,929,516	\$ 7,735,126
Changes for the Period			
Service Cost	227,874	-	227,874
Interest	1,178,074	-	1,178,074
Difference Between Expected and Actual Experience	(310,898)	-	(310,898)
Changes in Assumptions	(128,519)	-	(128,519)
Employer Contributions	-	555,848	(555,848)
Employee Contributions	-	117,106	(117,106)
Net Investment Income	-	919,497	(919,497)
Benefit Payments and Refunds	(879,147)	(879,147)	-
Administrative Expense	-	(30,550)	30,550
Net Changes	87,384	682,754	(595,370)
BALANCES AT DECEMBER 31, 2020	\$ 17,752,026	\$ 10,612,270	\$ 7,139,756

Changes in assumptions related to the mortality tables were made since the previous measurement period.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.75%
Interest Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

Mortality rates were based on the RP-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 9,589,136	\$ 7,139,756	\$ 5,138,179

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2020, the Village recognized pension expense of \$697,252. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 77,391	\$ 440,193
Changes in Assumptions	243,370	149,709
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	187,414
TOTAL	<u>\$ 320,761</u>	<u>\$ 777,316</u>

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

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

<u>Year Ending December 31,</u>	
2021	\$ (24,383)
2022	(29,896)
2023	(262,946)
2024	(139,330)
2025	-
Thereafter	-
TOTAL	<u>\$ (456,555)</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The Firefighters' Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

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

Plan Membership

At December 31, 2020, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Current Employees	
Vested	1
Nonvested	-
	<hr/>
TOTAL	<hr/> <hr/> 1

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter 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. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan, including the cost of administering the Firefighters' Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the year ended December 31, 2020, the Village's contribution was 36.96% of covered payroll.

Investment Policy

ILCS limits the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts and equity mutual funds. The Fund's investment policy specifically prohibits the use of or the investment in derivatives, repurchase agreements, reverse repurchase agreements and margin account arrangements.

The Fund's investment policy limits the amount of the portfolio that can be invested in any fixed income and equity investment class as follows but does not limit the investment in any one investment vehicle:

Diversification by Fixed Income Investment Class	Normal Allocation	Range of Allocation
U.S. Treasury Bills/Notes/Bonds	30%	0%-100%
U.S. Government Agency Securities (non-MBS)	35%	0%-70%
U.S. Government Agency Securities (Callable)	20%	0%-30%
U.S. Government Agency Securities (MBS)	5%	0%-10%
Taxable Municipal Securities	10%	0%-20%
Certificates of Deposit	0%	0%-20%
Investment Grade Corporate Bonds	0%	0%-30%

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

Diversification by Equity Investment Class	Normal Allocation	Range of Allocation (+/-)
U.S. Large Company Stocks	70%	40%-100%
U.S. Small Company Stocks	20%	0%-40%
International Stocks	10%	0%-20%

During the year ended December 31, 2020, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Short-Term Investments	1%	0.5%
Large Cap Domestic Equity	7%	5.6%
Small Cap Domestic Equity	2%	7.4%
International Equity	1%	6.9%
Fixed Income	89%	1.2%

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

Investment Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 Fund's deposits may not be returned to them. The Fund's investment policy requires pledging of collateral for the amount by which the Fund's investment exceeds such insurance or guarantee limits is collateralized by the Fund which shall be maintained and credited to the Fund on the records of the custodial bank.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 112,913	\$ 5,062	\$ 90,099	\$ 17,752	\$ -
U.S. Agency Obligations	785,309	40,892	206,508	536,783	1,126
Corporate Bonds	189,272	10,061	66,892	112,319	-
Municipal Bonds	151,335	155,207	48,371	77,524	10,233
Negotiable CDs	10,228	10,228	-	-	-
TOTAL	\$ 1,249,057	\$ 81,450	\$ 411,870	\$ 744,378	\$ 11,359

The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, corporate bonds, and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated AA- to AA+ by Standard and Poor's and Corporate Bonds are rated BBB+ to AA+ by Standard and Poor's rating.

Custodial Credit Risk

To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 5%. 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 Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 1,709,528	\$ 1,555,383	\$ 154,145
Changes for the Period			
Service Cost	50,695	-	50,695
Interest	88,011	-	88,011
Difference Between Expected and Actual Experience	(140,951)	-	(140,951)
Changes in Assumptions	(17,368)	-	(17,368)
Employer Contributions	-	50,840	(50,840)
Employee Contributions	-	12,197	(12,197)
Net Investment Income	-	119,422	(119,422)
Administrative Expense	-	(5,774)	5,774
Net Changes	(19,613)	176,685	(196,298)
BALANCES AT DECEMBER 31, 2020	\$ 1,689,915	\$ 1,732,068	\$ (42,153)

Changes in assumptions related to the mortality tables were made since the previous measurement period.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	5.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Market Value

Mortality rates were based on the RP-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 5% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4%) or 1 percentage point higher (6%) than the current rate:

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability (Asset)	\$ 163,511	\$ (42,153)	\$ (216,216)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2020, the Village recognized pension expense of (\$95,816). At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	\$ 25,350
TOTAL	\$ -	\$ 25,350

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

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

<u>Year Ending December 31,</u>	
2021	\$ 599
2022	(2,568)
2023	(15,337)
2024	(8,044)
2025	-
Thereafter	-
TOTAL	\$ (25,350)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

B. Summary Financial Information

Following is summary financial information for the Police Pension Fund and the Firefighters' Pension Fund as of and at December 31, 2020:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 593,381	\$ 334,649	\$ 928,030
Investments, at Fair Value			
U.S. Government and U.S.			
Agency Obligations	1,915,777	898,222	2,813,999
Municipal Bonds	109,431	151,335	260,766
Equity Mutual Funds	-	139,656	139,656
Corporate Bonds	3,135,126	189,272	3,324,398
Negotiable CDs	-	10,228	10,228
Equities	4,100,658	-	4,100,658
Debt Mutual Funds	735,368	-	735,368
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	34,027	8,706	42,733
Prepaid Expenses	3,326	-	3,326
Total Assets	10,627,094	1,732,068	12,359,162
LIABILITIES			
Accounts Payable	14,824	-	14,824
Total Liabilities	14,824	-	14,824
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 10,612,270	\$ 1,732,068	\$ 12,344,338

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. DEFINED BENEFIT PENSION PLANS (Continued)

B. Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 555,848	\$ 50,840	\$ 606,688
Employee	117,106	12,197	129,303
Total Contributions	672,954	63,037	735,991
Investment Income			
Net Appreciation in Fair Value of Investments	706,414	89,844	796,258
Interest	241,321	34,990	276,311
Total Investment Income	947,735	124,834	1,072,569
Less Investment Expense	(28,238)	(5,412)	(33,650)
Net Investment Income	919,497	119,422	1,038,919
Total Additions	1,592,451	182,459	1,774,910
DEDUCTIONS			
Pension Benefits	879,147	-	879,147
Administrative Expenses	30,550	5,774	36,324
Total Deductions	909,697	5,774	915,471
NET INCREASE	682,754	176,685	859,439
NET POSITION RESTRICTED FOR PENSIONS			
January 1	9,929,516	1,555,383	11,484,899
December 31	\$10,612,270	\$ 1,732,068	\$12,344,338

7. JOINT VENTURE

A summary of the Village's joint ventures is as follows:

DuPage Water Commission

The Village is a charter customer, along with 24 other municipalities of the DuPage Water Commission (DWC), and has executed a Water Supply Contract (the Contract) with DWC for a term ending in 2024. DWC is empowered to finance, construct, acquire and obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. The Village began receiving Lake Michigan water in 1992. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable. All water purchase costs are expensed by the Village in the period the water was received.

The DWC Board of Trustees consists of 11 board members, six of whom are appointed by the DuPage County Board of Trustees and five of whom are appointed by vote of the mayors of municipalities within the County districts. The Village exercises no significant control over the activities of DWC.

The Village's commitment to DWC was \$1,179,704 during the fiscal year.

In addition, the Contract also provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

To obtain DWC's financial statements, contact the administrative office of the DWC at 600 East Butterfield Road, Elmhurst, Illinois 60126.

8. PUBLIC ENTITY RISK POOLS

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Intergovernmental Personnel Benefit Cooperative

The Intergovernmental Personnel Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. All budgeting and finance decisions are approved by the Board of Directors.

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2020, (most recent available) of \$602,682. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$541,750 and in the Water Fund of \$60,932.

The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors. To obtain IPBC's financial statements, contact the administrative office of the IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Risk Management Agency (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$25,000 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of December 31, 2020. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

9. INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances at December 31, 2020:

Fund	Deficit
Special Tax Allocation	\$ 8,028
Downtown TIF #2	5,630

The following is the advance to/from other funds at December 31, 2020:

Advance From	Advance To	Amount
Capital Projects Fund	Special Tax Allocation Fund	\$ 213,485

The Capital Projects Funds loaned funds to Special Tax Allocation Fund as seed money to start the Tax Increment Financing District and will be repaid from future incremental revenues.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following are the transfers between funds at December 31, 2020:

Transfer To	Transfer From	Amount
Capital Projects	Special Tax Allocation	\$ 1,227
Capital Projects	General	1,716,552
Capital Projects	Nonmajor Governmental Funds	3,338,098
Nonmajor Governmental Funds	Capital Projects	239,595
Nonmajor Governmental Funds	Nonmajor Governmental Funds	738,511
TOTAL		<u>\$ 6,033,983</u>

- The transfer of \$738,511 from the Nonmajor Governmental Funds to the Nonmajor Governmental Funds provides for the transfer of property taxes collected in the established SSAs for the payment of debt. This transfer will not be repaid.
- The transfer of \$1,716,552 from the General Fund to Capital Projects Fund relates to the Village sending surplus funds for future capital projects. This transfer will not be repaid.
- The transfer of \$239,595 from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments \$196,930. The additional transfer from the Capital Projects Fund to the Nonmajor Governmental Funds relates to the Village sending surplus funds for future projects \$42,665. This transfer will not be repaid.
- The transfer of \$3,338,098 from the Nonmajor Governmental Funds to Capital Projects Fund relates to the Village sending funds for current capital projects. This transfer will not be repaid.

10. CONTINGENCIES AND COMMITMENTS

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation would not materially affect the financial statements of the Village.

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village reimbursed the developer up to \$500,000, payable from future incremental property taxes for certain development costs, which was paid during the fiscal year ended April 30, 2011. In addition, the Village has entered into a sales tax sharing agreement with the developer whereby the Village and developer will share 50% to 60% of the sales tax revenues generated by the development during the first ten years and 50% in years 11 to 15, up to a maximum of \$4,800,000. The Village expensed \$140,510 under this agreement during the year ended December 31, 2020, of which \$45,898 was payable at December 31, 2020.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At December 31, 2020 (most recent information available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	3
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>31</u>
TOTAL	<u>34</u>
Participating Employers	<u><u>1</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The Village's total OPEB liability of \$422,942 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	3.25%
Discount Rate	1.93%
Healthcare Cost Trend Rates	8.00% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2020	<u>\$ 375,449</u>
Changes for the Period	
Service Cost	21,533
Interest	12,667
Difference Between Expected and Actual Experience	(30,471)
Changes in Assumptions	60,746
Benefit Payments	<u>(16,982)</u>
Net Changes	<u>47,493</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 422,942</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

There were changes in assumptions related to the discount rate.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 1.93% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.93%) or 1 percentage point higher (2.93%) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$455,400	\$422,942	\$392,482

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 8.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 7.00%) or 1 percentage point higher (5.50% to 9.00%) than the current rate:

	1% Decrease (3.50% to 7.00%)	Current Healthcare Rate (4.50% to 8.00%)	1% Increase (5.50% to 9.00%)
Total OPEB Liability	\$ 378,212	\$ 422,942	\$ 475,404

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

For the year ended December 31, 2020, the Village recognized OPEB expense of \$36,502. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 38,649
Changes in Assumptions	72,929	12,690
TOTAL	\$ 72,929	\$ 51,339

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2021	\$ 2,302
2022	2,302
2023	2,302
2024	2,302
2025	2,302
Thereafter	<u>10,080</u>
TOTAL	<u>\$ 21,590</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,257,387	\$ 4,257,387	\$ 4,317,648	\$ 60,261
Intergovernmental	2,135,920	2,135,920	2,561,093	425,173
Licenses and Permits	560,067	560,067	580,042	19,975
Service Charges	383,950	383,950	324,063	(59,887)
Fines	139,800	139,800	74,756	(65,044)
Investment Income	115,000	115,000	53,413	(61,587)
Miscellaneous	329,170	329,170	335,971	6,801
Total Revenues	7,921,294	7,921,294	8,246,986	325,692
EXPENDITURES				
General Government	1,532,305	1,532,305	1,363,378	(168,927)
Public Safety	4,639,737	4,639,737	4,431,163	(208,574)
Public Works	917,845	917,845	754,708	(163,137)
Total Expenditures	7,089,887	7,089,887	6,549,249	(540,638)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	831,407	831,407	1,697,737	866,330
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,700,000)	(1,700,000)	(1,716,552)	(16,552)
Proceeds from Sale of Capital Assets	15,000	15,000	-	(15,000)
Total Other Financing Sources (Uses)	(1,685,000)	(1,685,000)	(1,716,552)	(31,552)
NET CHANGE IN FUND BALANCE	<u>\$ (853,593)</u>	<u>\$ (853,593)</u>	(18,815)	<u>\$ 834,778</u>
FUND BALANCE, JANUARY 1			<u>5,304,715</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,285,900</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 72,524	\$ 72,524	\$ 89,668	\$ 17,144
Investment Income	100	100	7	(93)
Total Revenues	72,624	72,624	89,675	17,051
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,201	1,201	1,122	(79)
Other Professional	2,101	2,101	1,100	(1,001)
Total Expenditures	3,302	3,302	2,222	(1,080)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,322	69,322	87,453	18,131
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,227)	(1,227)	(1,227)	-
Total Other Financing Sources (Uses)	(1,227)	(1,227)	(1,227)	-
NET CHANGE IN FUND BALANCE	<u>\$ 68,095</u>	<u>\$ 68,095</u>	86,226	<u>\$ 18,131</u>
FUND BALANCE (DEFICIT), JANUARY 1			(94,254)	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (8,028)</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
TOTAL OPEB LIABILITY			
Service Cost	\$ 19,662	\$ 18,039	\$ 21,533
Interest	12,716	14,859	12,667
Changes of Assumptions	(19,035)	24,343	60,746
Difference Between Expected and Actual Experience	-	(14,868)	(30,471)
Benefit Payments	(19,107)	(20,636)	(16,982)
Net Change in Total Pension Liability	(5,764)	21,737	47,493
Total OPEB Liability - Beginning	359,476	353,712	375,449
TOTAL OPEB LIABILITY - ENDING	\$ 353,712	\$ 375,449	\$ 422,942
Covered Payroll	\$ 2,539,991	\$ 2,436,999	\$ 2,783,484
Employer's Total OPEB Liability as a Percentage of Covered Payroll	13.93%	15.41%	15.19%

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

2018, 2019, 2020: Changes in assumptions related to the discount rate were made since the previous measurement date.

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Six Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Actuarially Determined Contribution	\$ 240,932	\$ 239,676	\$ 234,787	\$ 244,091	\$ 239,153	\$ 286,904
Contributions in Relation to the Actuarially Determined Contribution	240,932	239,676	234,787	244,091	239,153	286,904
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,601,944	\$ 1,591,476	\$ 1,635,006	\$ 1,637,093	\$ 1,636,913	\$ 1,666,109
Contributions as a Percentage of Covered Payroll	15.04%	15.06%	14.36%	14.91%	14.61%	17.22%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Actuarially Determined Contribution	\$ 348,289	\$ 342,870	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989	\$ 472,365	\$ 509,851	\$ 537,363
Contributions in Relation to the Actuarially Determined Contribution	348,347	342,516	349,114	392,771	447,880	534,977	462,461	471,591	510,892	555,848
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (58)	\$ 354	\$ 1,228	\$ 2,421	\$ (12,356)	\$ (72,988)	\$ (472)	\$ 774	\$ (1,041)	\$ (18,485)
Covered Payroll	\$ 1,136,606	\$ 1,096,900	\$ 1,136,482	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	\$ 1,253,744	\$ 1,064,856	\$ 1,094,413	\$ 1,225,835
Contributions as a Percentage of Covered Payroll	30.65%	31.23%	30.72%	31.98%	39.32%	43.76%	36.89%	44.29%	46.68%	45.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Actuarially Determined Contribution	\$ 16,900	\$ 21,333	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	\$ 38,393	\$ 46,596	\$ 47,761	\$ 48,564
Contributions in Relation to the Actuarially Determined Contribution	17,170	33,099	31,438	31,523	47,826	48,259	39,083	46,825	47,406	50,840
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (270)	\$ (11,766)	\$ (12,427)	\$ (137)	\$ 203	\$ (9,866)	\$ (690)	\$ (229)	\$ 355	\$ (2,276)
Covered Payroll	\$ 120,000	\$ 120,000	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571
Contributions as a Percentage of Covered Payroll	14.31%	27.58%	25.68%	25.75%	37.57%	36.95%	29.56%	34.72%	34.46%	36.96%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 5.00% annually, projected salary increases assumption of 3.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016*	2017	2018	2019	2020
Employer's Proportion of Net Pension Liability	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%
Employer's Proportionate Share of Net Pension Liability	\$ 2,082,561	\$ 2,138,716	\$ 1,463,773	\$ 2,825,126	\$ 1,989,822	\$ 1,015,306
Employer's Covered Payroll	1,601,944	1,591,476	1,635,006	1,637,093	1,636,913	1,666,109
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	130.00%	134.39%	89.53%	172.57%	121.56%	60.94%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.98%	80.56%	87.16%	76.58%	84.43%	92.18%

The information presented is as of December 31, 2020.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017
TOTAL PENSION LIABILITY				
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402
Interest	868,539	978,028	688,860	1,045,146
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(175,221)	(138,380)	(223,570)	386,959
Changes of Assumptions	1,007,342	345,729	27,051	29,431
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)
Net Change in Total Pension Liability	1,417,598	803,855	226,063	1,005,437
Total Pension Liability - Beginning	13,135,482	14,553,080	15,356,935	15,582,998
TOTAL PENSION LIABILITY - ENDING	\$ 14,553,080	\$ 15,356,935	\$ 15,582,998	\$ 16,588,435
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461
Contributions - Member	115,446	114,365	80,405	112,640
Net Investment Income	568,605	(44,756)	246,182	835,265
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470	660,823
Plan Fiduciary Net Position - Beginning	8,323,574	8,849,646	8,714,636	9,127,106
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,849,646	\$ 8,714,636	\$ 9,127,106	\$ 9,787,929
EMPLOYER'S NET PENSION LIABILITY	\$ 5,703,434	\$ 6,642,299	\$ 6,455,892	\$ 6,800,506
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.80%	56.70%	58.60%	59.00%
Covered Payroll	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	\$ 1,253,744
Employer's Net Pension Liability as a Percentage of Covered Payroll	464.40%	583.20%	528.10%	542.40%

Assumption changes during December 31, 2020 included changes to the mortality tables.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

December 31, 2018	December 31, 2019	December 31, 2020
\$ 250,318	\$ 206,010	\$ 227,874
1,107,551	1,148,330	1,178,074
-	85,863	-
(368,762)	(11,183)	(310,898)
582,441	(78,156)	(128,519)
(861,186)	(985,019)	(879,147)
710,362	365,845	87,384
16,588,435	17,298,797	17,664,642
<u>\$ 17,298,797</u>	<u>\$ 17,664,642</u>	<u>\$ 17,752,026</u>
\$ 471,591	\$ 510,892	\$ 555,848
119,587	114,785	117,106
(301,067)	1,135,532	919,497
(861,186)	(985,019)	(879,147)
(31,407)	(32,121)	(30,550)
(602,482)	744,069	682,754
9,787,929	9,185,447	9,929,516
<u>\$ 9,185,447</u>	<u>\$ 9,929,516</u>	<u>\$ 10,612,270</u>
<u>\$ 8,113,350</u>	<u>\$ 7,735,126</u>	<u>\$ 7,139,756</u>
53.10%	56.20%	59.80%
\$ 1,064,856	\$ 1,094,413	\$ 1,225,835
761.90%	706.80%	582.40%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017
TOTAL PENSION LIABILITY				
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378
Interest	70,646	74,573	46,212	73,630
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(90,584)	(46,957)	(9,786)	(62,496)
Changes of Assumptions	21,269	(162,749)	3,432	(3,834)
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-
Net Change in Total Pension Liability	28,409	(85,001)	69,891	53,678
Total Pension Liability - Beginning	1,412,918	1,441,327	1,356,326	1,426,217
TOTAL PENSION LIABILITY - ENDING	\$ 1,441,327	\$ 1,356,326	\$ 1,426,217	\$ 1,479,895
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259	\$ 39,083
Contributions - Member	11,573	12,020	8,438	12,197
Net Investment Income	42,356	31,458	(3,385)	47,464
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-
Administrative Expense	(4,908)	(6,637)	(6,076)	(6,882)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236	91,862
Plan Fiduciary Net Position - Beginning	1,031,256	1,111,800	1,196,467	1,243,703
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,111,800	\$ 1,196,467	\$ 1,243,703	\$ 1,335,565
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 329,527	\$ 159,859	\$ 182,514	\$ 144,330
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.1%	88.2%	87.2%	90.2%
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237
Employer's Net Pension Liability as a Percentage of Covered Payroll	269.20%	125.60%	139.70%	109.10%

Assumption changes during December 31, 2020 included changes to the mortality tables.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

<hr/>		
December 31, 2018	December 31, 2019	December 31, 2020
<hr/>		
\$ 46,666	\$ 48,530	\$ 50,695
76,328	81,776	88,011
-	-	-
(45,372)	(31,458)	(140,951)
29,465	23,698	(17,368)
-	-	-
<hr/>		
107,087	122,546	(19,613)
1,479,895	1,586,982	1,709,528
<hr/>		
\$ 1,586,982	\$ 1,709,528	\$ 1,689,915
<hr/>		
\$ 46,825	\$ 47,406	\$ 50,840
12,191	12,605	12,197
4,252	107,485	119,422
-	-	-
(6,084)	(4,862)	(5,774)
<hr/>		
57,184	162,634	176,685
1,335,565	1,392,749	1,555,383
<hr/>		
\$ 1,392,749	\$ 1,555,383	\$ 1,732,068
<hr/>		
\$ 194,233	\$ 154,145	\$ (42,153)
<hr/>		
87.8%	91.0%	102.5%
\$ 134,882	\$ 137,579	\$ 137,571
144.00%	112.00%	(30.60%)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.49%	(0.51%)	2.80%	9.26%	(3.13%)	12.65%	9.44%

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(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.25%	2.77%	(0.37%)	4.02%	0.03%	8.55%	8.96%

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

BUDGETS AND BUDGETARY ACCOUNTING

The Village Board of Trustees operates in accordance with the Budget Officer System under Illinois State Statute. The Finance Director serves as the Budget Officer.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Village submits a proposed operating budget for the fiscal year commencing the following January 1 is prepared by the department heads, reviewed by the Village Manager and Village Finance Director/Budget Officer and submitted to the Board of Trustees for their review. The operating budget includes proposed expenditures for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds and Pension Trust Funds. The operating budget does not include proposed revenues and expenditures for funds established in the current fiscal year: 2019B Alternate Bond Fund, 2019C Alternate Bond Fund, 2020 Alternate Bond Fund, Special Service Area #33 and Special Service Area #34.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is approved by the Board of Trustees prior to December 31.
4. The adopted budget is forwarded to the DuPage County Clerk as required by law.
5. The level of budgetary control (that is, the level at which changes or amendments must be approved by the Board of Trustees) is established at the department level. Any changes or amendments to the budget of any department must be approved by the Board of Trustees. Budget changes within a department may be made upon the approval of the Budget Officer and Village Manager.
6. Expenditures may not legally exceed budgeted appropriations at the department level.

Village budgets are prepared on a basis of accounting consistent with GAAP, except for the Burlington Northern Commuter Parking Fund (Enterprise Fund), which does not budget amortization of leasehold improvements. All amounts not spent at year end lapse; however, they may be included in the budget in the following year.

Expenditures exceeded budget in the Downtown TIF#2 Fund by \$19,252, the 2020 Alternate Bond Fund by \$64,312, the Special Service Area #33 Fund by \$8,182, the Special Service Area #34 Fund by \$71,823, and Water Operating Fund by \$166,737.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is used to account for all financial resources except those accounted for in another fund.

CAPITAL PROJECTS FUND

The Capital Projects Fund is a fund which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital items other than the Special Service Area Funds.

SPECIAL REVENUE FUND

Special Tax Allocation Fund is used to account for incremental property taxes and other funds restricted for activities in the Village's Tax Increment Financing District.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GENERAL FUND**

December 31, 2020

ASSETS

ASSETS

Cash and Investments	\$ 5,318,607
Receivables	
Property Taxes	4,363,856
Intergovernmental	328,229
IPBC	541,750
Other	653,447
Deposits	7,876
Prepaid Items	17,509
	<hr/>
TOTAL ASSETS	\$ 11,231,274

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

LIABILITIES

Accounts Payable	\$ 206,623
Accrued Payroll	162,628
Unearned Revenue	7,820
Refundable Deposits	559,900
Other Liabilities	46,945
	<hr/>
Total Liabilities	983,916

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - IRMA Excess Surplus	603,111
Unavailable Revenue - Property Taxes	4,358,347
	<hr/>
Total Deferred Inflows of Resources	4,961,458
	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,945,374

FUND BALANCES

Nonspendable in Form - Prepaid Items	17,509
Restricted for Public Safety	31,850
Unrestricted	
Unassigned	5,236,541
	<hr/>
Total Fund Balances	5,285,900

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

\$ 11,231,274

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 1,088,120	\$ 1,088,120	\$ 1,137,519	\$ 49,399
Police Protection	604,039	604,039	605,230	1,191
Fire Protection	821,353	821,353	820,436	(917)
Street and Bridge	415,872	415,872	419,050	3,178
Liability Insurance	125,574	125,574	126,592	1,018
IMRF	208,174	208,174	210,987	2,813
FICA	272,751	272,751	277,297	4,546
Police and Fire Pension	585,927	585,927	607,577	21,650
Street Light	11,381	11,381	12,056	675
Total Property Taxes	4,133,191	4,133,191	4,216,744	83,553
Places for Eating Taxes	95,000	95,000	63,212	(31,788)
Personal Property Replacement Tax	14,196	14,196	18,904	4,708
2% Fire Insurance Tax	15,000	15,000	18,788	3,788
Total Taxes	4,257,387	4,257,387	4,317,648	60,261
INTERGOVERNMENTAL				
Miscellaneous Grants	22,000	22,000	477,147	455,147
Sales and Use Tax	1,200,000	1,200,000	1,168,193	(31,807)
State Income Tax	913,920	913,920	915,753	1,833
Total Intergovernmental	2,135,920	2,135,920	2,561,093	425,173
LICENSES AND PERMITS				
Business Licenses	9,300	9,300	8,663	(637)
Animal Licenses	2,900	2,900	1,943	(957)
Liquor Licenses	24,000	24,000	6,000	(18,000)
Contractor's Business Licenses	16,000	16,000	26,114	10,114
Vehicle Licenses	186,800	186,800	158,831	(27,969)
Building Permits	200,000	200,000	228,304	28,304
Plan Review Fees	80,000	80,000	86,624	6,624
DuPage Waterstorm Permits	5,000	5,000	13,053	8,053
Engineering Review Fees	8,240	8,240	8,809	569
Sidewalk Construction Permit	500	500	1,251	751
Demolition Permits	21,527	21,527	30,119	8,592
Miscellaneous Permits	4,000	4,000	7,416	3,416
Overweight Permits	1,800	1,800	2,915	1,115
Total Licenses and Permits	560,067	560,067	580,042	19,975

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 1,000	\$ 1,000	\$ 1,800	\$ 800
Police Insurance Report Fees	500	500	411	(89)
Parking Fees	110,400	110,400	72,487	(37,913)
Park Ave Parking	800	800	3,794	2,994
Parking Meter Collections	19,000	19,000	7,070	(11,930)
Business District Parking Permit Fees	11,000	11,000	8,712	(2,288)
Driveway Permit Fee	5,000	5,000	5,150	150
Refuse and Waste Stickers	2,850	2,850	805	(2,045)
Fire Inspection and Review Fees	20,000	20,000	20,132	132
Alarm Response Fees	25,400	25,400	26,583	1,183
Elevator Fees	10,000	10,000	6,291	(3,709)
Infrastructure Maintenance Fees	28,000	28,000	22,308	(5,692)
Ambulance Fees	150,000	150,000	148,520	(1,480)
Total Service Charges	383,950	383,950	324,063	(59,887)
FINES	139,800	139,800	74,756	(65,044)
INVESTMENT INCOME	115,000	115,000	53,413	(61,587)
MISCELLANEOUS				
Damage to Village Property	500	500	6,814	6,314
Other Miscellaneous Income	14,670	14,670	60,585	45,915
Concert Beverage	18,000	18,000	-	(18,000)
Concert Reimbursements	12,000	12,000	100	(11,900)
Employee Insurance Contribution	85,000	85,000	76,427	(8,573)
Reimbursements - Other	15,000	15,000	17,988	2,988
Gas Franchise Fees	14,000	14,000	15,099	1,099
Cable TV Franchise Fees	170,000	170,000	158,958	(11,042)
Total Miscellaneous	329,170	329,170	335,971	6,801
TOTAL REVENUES	<u>\$ 7,921,294</u>	<u>\$ 7,921,294</u>	<u>\$ 8,246,986</u>	<u>\$ 325,692</u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 22,106	\$ 22,106	\$ 20,038	\$ (2,068)
General Management	350,780	350,780	406,800	56,020
Legal Services	36,330	36,330	49,288	12,958
Financial Administration	595,698	595,698	397,138	(198,560)
Data Processing	76,203	76,203	79,572	3,369
Community Development	451,188	451,188	410,542	(40,646)
Total General Government	1,532,305	1,532,305	1,363,378	(168,927)
PUBLIC SAFETY				
Police Department	3,055,909	3,055,909	2,823,460	(232,449)
Fire Department	1,583,828	1,583,828	1,607,703	23,875
Total Public Safety	4,639,737	4,639,737	4,431,163	(208,574)
PUBLIC WORKS DEPARTMENT				
Village Hall Maintenance	27,745	27,745	21,077	(6,668)
Public Works Administration	824,185	824,185	675,703	(148,482)
Public Works Building Maintenance	15,900	15,900	20,209	4,309
Central Business District	50,015	50,015	37,719	(12,296)
Total Public Works Department	917,845	917,845	754,708	(163,137)
TOTAL EXPENDITURES	\$ 7,089,887	\$ 7,089,887	\$ 6,549,249	\$ (540,638)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 520,000	\$ 520,000	\$ 483,835	\$ (36,165)
Intergovernmental	2,001,863	2,001,863	3,205,473	1,203,610
Service Charges	278,713	278,713	266,213	(12,500)
Investment Income	35,000	35,000	35,400	400
Total Revenues	2,835,576	2,835,576	3,990,921	1,155,345
EXPENDITURES				
Contractual Services				
Other Professional	706,750	706,750	440,655	(266,095)
Materials and Supplies	1,050,000	1,050,000	99,029	(950,971)
Total Contractual Services	1,756,750	1,756,750	539,684	(1,217,066)
Supplies	259,500	259,500	137,002	(122,498)
Capital Outlay				
Machinery and Equipment	425,000	425,000	173,854	(251,146)
Roadway Improvements	-	-	3,454	3,454
Facility and Building Improvements	829,500	829,500	125,652	(703,848)
Other Improvements	1,492,000	1,492,000	860,671	(631,329)
Materials and Supplies	5,730,697	5,730,697	4,935,371	(795,326)
Contingency	150,000	150,000	-	(150,000)
Total Capital Outlay	8,627,197	8,627,197	6,099,002	(2,528,195)
Total Expenditures	10,643,447	10,643,447	6,775,688	(3,867,759)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,807,871)	(7,807,871)	(2,784,767)	5,023,104
OTHER FINANCING SOURCES (USES)				
Transfers In	7,201,227	7,201,227	5,055,877	(2,145,350)
Transfers (Out)	(353,051)	(353,051)	(239,595)	(113,456)
Proceeds From Disposal of Capital Assets	-	-	15,825	(15,825)
Total Other Financing Sources (Uses)	6,848,176	6,848,176	4,832,107	(2,016,069)
NET CHANGE IN FUND BALANCE	\$ (959,695)	\$ (959,695)	2,047,340	\$ (3,007,035)
FUND BALANCE, JANUARY 1			4,703,334	
FUND BALANCE, DECEMBER 31			\$ 6,750,674	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Motor Fuel Tax Fund is used to account for the motor fuel tax revenues restricted by the State of Illinois for road repairs and improvements.

The Economic Development Fund is used to account for proceeds from fees in lieu of parking obligations restricted to fund the development of additional parking in the Central Business District.

The Richmond Garden Fund is used to account for the donation revenue, from private and/or public sources, that is restricted to the Richmond Community Garden.

The Downtown TIF Fund is used to account for the incremental property taxes and other funds restricted for activities in the Village's Downtown Tax Increment Financing District.

DEBT SERVICE FUNDS

The 2009 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #15.

The 2011 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Areas #18, #19, #20, #21, #22 and #23.

The 2012 Debt Certificates Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to refund the 2002 Series Debt Certificates and advance refund a portion of the 2005 Series Debt Certificates.

The 2012A General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to pay the costs of certain road improvements within the Village's Special Service Areas #17 and #24 and to pay the cost of issuance of the bonds.

The 2013 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to pay the costs of certain road improvements within the Village's Special Service Areas #25 and to pay the cost of issuance of the bonds.

The 2014 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #26.

The 2015 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #27.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

The 2016 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #28 and Special Service Area #29.

The 2017 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #30.

The 2018 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #31.

The 2019 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Areas #33 and 34.

The 2020 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to pay the costs of certain capital improvements within the Village.

CAPITAL PROJECTS FUNDS

Special Service Area #13 Fund is a special taxing district established to account for the funding of water main improvements by a defined geographic area.

Special Service Area #14 Fund is a special taxing district established to account for the funding of fee in lieu of parking in a defined geographic area.

Special Service Area #15 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #17 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #18 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #19 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #20 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #21 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

Special Service Area #22 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #23 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #24 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #25 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #26 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #27 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #28 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #29 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #30 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #31 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #32 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #33 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #34 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue			
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF
ASSETS				
Cash and Investments	\$ 690,640	\$ 152,705	\$ 30,438	\$ -
Cash Held with Paying Agent	-	-	-	-
Property Taxes Receivable	-	-	-	143,695
Accounts receivable	27,974	-	-	-
TOTAL ASSETS	\$ 718,614	\$ 152,705	\$ 30,438	\$ 143,695
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 630	\$ -	\$ -	\$ 5,630
Total Liabilities	630	-	-	5,630
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	143,695
Total Deferred Inflows of Resources	-	-	-	143,695
Total Liabilities and Deferred Inflows of Resources	630	-	-	149,325
FUND BALANCES				
Restricted				
Highways and Streets	717,984	-	-	-
Economic Development	-	152,705	30,438	-
Debt Service	-	-	-	-
Special Service Areas	-	-	-	-
Capital Projects	-	-	-	-
Unrestricted				
Unassigned (Deficit)	-	-	-	(5,630)
Total Fund Balances (Deficit)	717,984	152,705	30,438	(5,630)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 718,614	\$ 152,705	\$ 30,438	\$ 143,695

Debt Service								
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond	2013 General Obligation Alternate Revenue Source Bond	2014 General Obligation Alternate Revenue Source Bond	2015 General Obligation Alternate Revenue Source Bond	2016 General Obligation Alternate Revenue Source Bond	
\$ 22,683	\$ 134,237	\$ 8,597	\$ 13,466	\$ 102,956	\$ 133,383	\$ 273,355	\$ 417,340	
30,567	39,655	175,838	38,478	35,963	53,913	94,944	91,275	
-	-	-	-	-	-	-	-	
-	-	-	-	341	256	-	66	
\$ 53,250	\$ 173,892	\$ 184,435	\$ 51,944	\$ 139,260	\$ 187,552	\$ 368,299	\$ 508,681	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
53,250	173,892	184,435	51,944	139,260	187,552	368,299	508,681	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
53,250	173,892	184,435	51,944	139,260	187,552	368,299	508,681	
\$ 53,250	\$ 173,892	\$ 184,435	\$ 51,944	\$ 139,260	\$ 187,552	\$ 368,299	\$ 508,681	

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Debt Service				
	2017 General Obligation Alternate Revenue Source Bond	2018 General Obligation Alternate Revenue Source Bond	2019A General Obligation Alternate Revenue Source Bond	2019B General Obligation Alternate Revenue Source Bond	2019C General Obligation Alternate Revenue Source Bond
ASSETS					
Cash and Investments	\$ 53,766	\$ 59,809	\$ -	\$ 257	\$ 2,897
Cash Held with Paying Agent	60,788	78,550	-	61,404	5,561
Property Taxes Receivable	-	-	-	-	-
Accounts receivable	123	-	-	632	-
TOTAL ASSETS	\$ 114,677	\$ 138,359	\$ -	\$ 62,293	\$ 8,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCES					
Restricted					
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	114,677	138,359	-	62,293	8,458
Special Service Areas	-	-	-	-	-
Capital Projects	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	114,677	138,359	-	62,293	8,458
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 114,677	\$ 138,359	\$ -	\$ 62,293	\$ 8,458

Debt Service		Capital Projects						
2020 General Obligation								
Alternate Revenue Source Bond	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21	
\$ 1,780,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
283,179	-	-	-	-	-	-	-	
-	8,877	20,352	5,359	3,886	13,383	9,062	4,317	
-	-	-	-	-	-	-	-	
\$ 2,063,742	\$ 8,877	\$ 20,352	\$ 5,359	\$ 3,886	\$ 13,383	\$ 9,062	\$ 4,317	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	8,877	20,352	5,359	3,886	13,383	9,062	4,317	
-	8,877	20,352	5,359	3,886	13,383	9,062	4,317	
-	8,877	20,352	5,359	3,886	13,383	9,062	4,317	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
2,063,742	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
2,063,742	-	-	-	-	-	-	-	
\$ 2,063,742	\$ 8,877	\$ 20,352	\$ 5,359	\$ 3,886	\$ 13,383	\$ 9,062	\$ 4,317	

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Capital Projects					
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27
ASSETS						
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held with Paying Agent	-	-	-	-	-	-
Property Taxes Receivable	8,635	3,886	35,861	41,100	61,700	104,651
Accounts receivable	-	-	-	-	-	-
TOTAL ASSETS	\$ 8,635	\$ 3,886	\$ 35,861	\$ 41,100	\$ 61,700	\$ 104,651
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	8,635	3,886	35,861	41,100	61,700	104,651
Total Deferred Inflows of Resources	8,635	3,886	35,861	41,100	61,700	104,651
Total Liabilities and Deferred Inflows of Resources	8,635	3,886	35,861	41,100	61,700	104,651
FUND BALANCES						
Restricted						
Highways and Streets	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Special Service Areas	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Unrestricted						
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,635	\$ 3,886	\$ 35,861	\$ 41,100	\$ 61,700	\$ 104,651

Capital Projects						
Special Service Area #28	Special Service Area #29	Special Service Area #30	Special Service Area #31	Special Service Area #33	Special Service Area #34	Total
\$ -	\$ -	\$ 1,881	\$ -	\$ -	\$ -	\$ 3,878,973
-	-	-	-	-	-	1,050,115
3,237	110,300	70,800	-	48,534	4,593	702,228
-	-	-	-	-	-	29,392
\$ 3,237	\$ 110,300	\$ 72,681	\$ -	\$ 48,534	\$ 4,593	\$ 5,660,708
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,260
-	-	-	-	-	-	6,260
3,237	110,300	70,800	-	48,534	4,593	702,228
3,237	110,300	70,800	-	48,534	4,593	702,228
3,237	110,300	70,800	-	48,534	4,593	708,488
-	-	-	-	-	-	717,984
-	-	-	-	-	-	183,143
-	-	-	-	-	-	1,991,100
-	-	1,881	-	-	-	1,881
-	-	-	-	-	-	2,063,742
-	-	-	-	-	-	(5,630)
-	-	1,881	-	-	-	4,952,220
\$ 3,237	\$ 110,300	\$ 72,681	\$ -	\$ 48,534	\$ 4,593	\$ 5,660,708

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Special Revenue			
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF #2
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	491,794	-	1,939	-
Investment Income	6,918	676	-	-
Miscellaneous	17,564	-	-	50,000
Total Revenues	516,276	676	1,939	50,000
EXPENDITURES				
Public Works				
Contractual Services	132,395	-	23,558	-
Supplies	95,730	-	-	-
Outside Services and Miscellaneous	-	-	-	46,752
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-
Total Expenditures	228,125	-	23,558	46,752
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	288,151	676	(21,619)	3,248
OTHER FINANCING SOURCES (USES)				
Transfers In	-	8,966	40,000	32,122
Transfers (Out)	-	(32,122)	-	-
Bonds Issued	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	-	(23,156)	40,000	32,122
NET CHANGE IN FUND BALANCE	288,151	(22,480)	18,381	35,370
FUND BALANCES (DEFICIT), JANUARY 1	429,833	175,185	12,057	(41,000)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 717,984	\$ 152,705	\$ 30,438	\$ (5,630)

Debt Service							
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond	2013 General Obligation Alternate Revenue Source Bond	2014 General Obligation Alternate Revenue Source Bond	2015 General Obligation Alternate Revenue Source Bond	2016 General Obligation Alternate Revenue Source Bond
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
101	497	209	63	619	865	970	1,091
-	-	-	-	-	-	-	-
101	497	209	63	619	865	970	1,091
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26,000	35,000	160,000	30,000	30,000	40,000	75,000	75,000
7,687	9,835	23,275	7,270	12,338	18,325	30,825	33,675
-	550	550	-	550	550	450	750
33,687	45,385	183,825	37,270	42,888	58,875	106,275	109,425
(33,586)	(44,888)	(183,616)	(37,207)	(42,269)	(58,010)	(105,305)	(108,334)
34,333	44,777	183,275	42,381	42,321	63,448	111,303	108,527
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,333	44,777	183,275	42,381	42,321	63,448	111,303	108,527
747	(111)	(341)	5,174	52	5,438	5,998	193
52,503	174,003	184,776	46,770	139,208	182,114	362,301	508,488
\$ 53,250	\$ 173,892	\$ 184,435	\$ 51,944	\$ 139,260	\$ 187,552	\$ 368,299	\$ 508,681

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Debt Service				
	2017 General Obligation Alternate Revenue Source Bond	2018 General Obligation Alternate Revenue Source Bond	2019A General Obligation Alternate Revenue Source Bond	2019B General Obligation Alternate Revenue Source Bond	2019C General Obligation Alternate Revenue Source Bond
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment Income	275	393	-	256	1,955
Miscellaneous	-	-	-	-	-
Total Revenues	275	393	-	256	1,955
EXPENDITURES					
Public Works					
Contractual Services	-	-	-	-	871
Supplies	-	-	-	-	-
Outside Services and Miscellaneous	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	45,000	40,000	-	-	-
Interest	21,924	37,800	-	9,576	-
Agent Fees/Issuance Costs	750	750	-	-	-
Total Expenditures	67,674	78,550	-	9,576	871
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,399)	(78,157)	-	(9,320)	1,084
OTHER FINANCING SOURCES (USES)					
Transfers In	71,333	98,096	-	29,102	941
Transfers (Out)	(941)	-	-	(21,581)	(42,935)
Bonds Issued	-	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	70,392	98,096	-	7,521	(41,994)
NET CHANGE IN FUND BALANCE	2,993	19,939	-	(1,799)	(40,910)
FUND BALANCES (DEFICIT), JANUARY 1	111,684	118,420	-	64,092	49,368
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 114,677	\$ 138,359	\$ -	\$ 62,293	\$ 8,458

Debt Service								
Capital Projects								
2020 General Obligation Alternate Revenue Source Bond	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21	
\$ -	\$ 8,966	\$ 20,678	\$ 5,511	\$ 4,029	\$ 13,881	\$ 9,405	\$ 4,478	
-	-	-	-	-	-	-	-	
26,582	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
26,582	8,966	20,678	5,511	4,029	13,881	9,405	4,478	
99,006	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
56,239	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
155,245	-	-	-	-	-	-	-	
(128,663)	8,966	20,678	5,511	4,029	13,881	9,405	4,478	
-	-	-	-	-	-	-	-	
(3,338,098)	(8,966)	(20,678)	(5,511)	(4,029)	(13,881)	(9,405)	(4,478)	
5,500,000	-	-	-	-	-	-	-	
30,503	-	-	-	-	-	-	-	
2,192,405	(8,966)	(20,678)	(5,511)	(4,029)	(13,881)	(9,405)	(4,478)	
2,063,742	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
\$ 2,063,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Capital Projects					
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27
REVENUES						
Taxes	\$ 8,956	\$ 4,028	\$ 36,870	\$ 42,321	\$ 63,448	\$ 107,645
Intergovernmental	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	8,956	4,028	36,870	42,321	63,448	107,645
EXPENDITURES						
Public Works						
Contractual Services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Outside Services and Miscellaneous	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,956	4,028	36,870	42,321	63,448	107,645
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	(8,956)	(4,028)	(36,870)	(42,321)	(63,448)	(108,022)
Bonds Issued	-	-	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(8,956)	(4,028)	(36,870)	(42,321)	(63,448)	(108,022)
NET CHANGE IN FUND BALANCE	-	-	-	-	-	(377)
FUND BALANCES (DEFICIT), JANUARY 1	-	-	-	-	-	377
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Capital Projects						
Special Service Area #28	Special Service Area #29	Special Service Area #30	Special Service Area #31	Special Service Area #33	Special Service Area #34	Total
\$ 3,280	\$ 108,527	\$ 72,273	\$ 98,097	\$ 50,019	\$ 4,642	\$ 667,054
-	-	-	-	-	-	493,733
-	-	-	-	-	-	41,470
-	-	-	-	-	-	67,564
3,280	108,527	72,273	98,097	50,019	4,642	1,269,821
-	-	-	-	-	71,823	327,653
-	-	-	-	-	-	95,730
-	-	-	-	-	-	46,752
-	-	-	-	8,182	-	8,182
-	-	-	-	-	-	556,000
-	-	-	-	-	-	268,769
-	-	-	-	-	-	4,900
-	-	-	-	8,182	71,823	1,307,986
3,280	108,527	72,273	98,097	41,837	(67,181)	(38,165)
-	-	-	-	-	67,181	978,106
(3,280)	(108,527)	(71,333)	(98,097)	(29,102)	-	(4,076,609)
-	-	-	-	-	-	5,500,000
-	-	-	-	-	-	30,503
(3,280)	(108,527)	(71,333)	(98,097)	(29,102)	67,181	2,432,000
-	-	940	-	12,735	-	2,393,835
-	-	941	-	(12,735)	-	2,558,385
\$ -	\$ -	\$ 1,881	\$ -	\$ -	\$ -	\$ 4,952,220

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 301,973	\$ 301,973	\$ 491,794	\$ 189,821
Investment Income	26,500	26,500	6,918	(19,582)
Miscellaneous	-	-	17,564	17,564
Total Revenues	328,473	328,473	516,276	187,803
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	221,750	221,750	132,395	(89,355)
Operating Supplies	98,350	98,350	95,730	(2,620)
Total Expenditures	320,100	320,100	228,125	(91,975)
NET CHANGE IN FUND BALANCE	<u>\$ 8,373</u>	<u>\$ 8,373</u>	288,151	<u>\$ 279,778</u>
FUND BALANCE, JANUARY 1			<u>429,833</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 717,984</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 25	\$ 25	\$ 676	\$ 651
Total Revenues	25	25	676	651
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25	25	676	651
OTHER FINANCING SOURCES (USES)				
Transfers In	8,966	8,966	8,966	-
Transfers (Out)	-	-	(32,122)	(32,122)
Total Other Financing Sources (Uses)	8,966	8,966	(23,156)	(32,122)
NET CHANGE IN FUND BALANCE	<u>\$ 8,991</u>	<u>\$ 8,991</u>	(22,480)	<u>\$ (31,471)</u>
FUND BALANCE, JANUARY 1			<u>175,185</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 152,705</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RICHMOND COMMUNITY GARDENS FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,939	\$ 1,939
Total Revenues	-	-	1,939	1,939
EXPENDITURES				
Contractual Services	80,938	80,938	23,558	(57,380)
Total Expenditures	80,938	80,938	23,558	(57,380)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,938)	(80,938)	(21,619)	59,319
OTHER FINANCING SOURCES (USES)				
Transfers In	40,000	40,000	40,000	-
Total Other Financing Sources (Uses)	40,000	40,000	40,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (40,938)</u>	<u>\$ (40,938)</u>	18,381	<u>\$ 59,319</u>
FUND BALANCE, JANUARY 1			<u>12,057</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 30,438</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF #2 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 50,000	\$ 50,000
Total Revenues	-	-	50,000	50,000
EXPENDITURES				
Contractual Services	27,500	27,500	46,752	19,252
Total Expenditures	27,500	27,500	46,752	19,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,500)	(27,500)	3,248	30,748
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	32,122	32,122
Total Other Financing Sources (Uses)	-	-	32,122	32,122
NET CHANGE IN FUND BALANCE	<u>\$ (27,500)</u>	<u>\$ (27,500)</u>	35,370	<u>\$ 62,870</u>
FUND BALANCE (DEFICIT), JANUARY 1			(41,000)	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (5,630)</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2009 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 300	\$ 300	\$ 101	\$ (199)
Total Revenues	300	300	101	(199)
EXPENDITURES				
Debt Service				
Principal	26,000	26,000	26,000	-
Interest	7,687	7,687	7,687	-
Total Expenditures	33,687	33,687	33,687	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,387)	(33,387)	(33,586)	(199)
OTHER FINANCING SOURCES (USES)				
Transfers In	34,135	34,135	34,333	198
Total Other Financing Sources (Uses)	34,135	34,135	34,333	198
NET CHANGE IN FUND BALANCE	<u>\$ 748</u>	<u>\$ 748</u>	747	<u>\$ (1)</u>
FUND BALANCE, JANUARY 1			<u>52,503</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 53,250</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2011 GENERAL OBLIGATION ALTERNATE REVNEUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2,220	\$ 2,220	\$ 497	\$ (1,723)
Total Revenues	2,220	2,220	497	(1,723)
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	9,835	9,835	9,835	-
Agent Fees	550	550	550	-
Total Expenditures	45,385	45,385	45,385	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,165)	(43,165)	(44,888)	(1,723)
OTHER FINANCING SOURCES (USES)				
Transfers In	44,310	44,310	44,777	467
Total Other Financing Sources (Uses)	44,310	44,310	44,777	467
NET CHANGE IN FUND BALANCE	<u>\$ 1,145</u>	<u>\$ 1,145</u>	(111)	<u>\$ (1,256)</u>
FUND BALANCE, JANUARY 1			<u>174,003</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 173,892</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012 DEBT CERTIFICATES FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over Over (Under)
REVENUES				
Investment Income	\$ 5,650	\$ 5,650	\$ 209	\$ (5,441)
Total Revenues	5,650	5,650	209	(5,441)
EXPENDITURES				
Debt Service				
Principal	160,000	160,000	160,000	-
Interest	23,275	23,275	23,275	-
Agent Fees	550	550	550	-
Total Expenditures	183,825	183,825	183,825	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(178,175)	(178,175)	(183,616)	(5,441)
OTHER FINANCING SOURCES (USES)				
Transfers In	183,275	183,275	183,275	-
Total Other Financing Sources (Uses)	183,275	183,275	183,275	-
NET CHANGE IN FUND BALANCE	<u>\$ 5,100</u>	<u>\$ 5,100</u>	(341)	<u>\$ (5,441)</u>
FUND BALANCE, JANUARY 1			<u>184,776</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 184,435</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012A GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 100	\$ 100	\$ 63	\$ (37)
Total Revenues	100	100	63	(37)
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	7,270	7,270	7,270	-
Agent Fees	550	550	-	(550)
Total Expenditures	37,820	37,820	37,270	(550)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,720)	(37,720)	(37,207)	513
OTHER FINANCING SOURCES (USES)				
Transfers In	41,955	41,955	42,381	426
Total Other Financing Sources (Uses)	41,955	41,955	42,381	426
NET CHANGE IN FUND BALANCE	<u>\$ 4,235</u>	<u>\$ 4,235</u>	5,174	<u>\$ 939</u>
FUND BALANCE, JANUARY 1			<u>46,770</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 51,944</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,800	\$ 1,800	\$ 619	\$ (1,181)
Total Revenues	1,800	1,800	619	(1,181)
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	12,338	12,338	12,338	-
Agent Fees	550	550	550	-
Total Expenditures	42,888	42,888	42,888	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,088)	(41,088)	(42,269)	(1,181)
OTHER FINANCING SOURCES (USES)				
Transfers In	42,338	42,338	42,321	(17)
Total Other Financing Sources (Uses)	42,338	42,338	42,321	(17)
NET CHANGE IN FUND BALANCE	<u>\$ 1,250</u>	<u>\$ 1,250</u>	52	<u>\$ (1,198)</u>
FUND BALANCE, JANUARY 1			<u>139,208</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 139,260</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2014 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2,800	\$ 2,800	\$ 865	\$ (1,935)
Total Revenues	2,800	2,800	865	(1,935)
EXPENDITURES				
Debt Service				
Principal	40,000	40,000	40,000	-
Interest	18,325	18,325	18,325	-
Agent Fees	550	550	550	-
Total Expenditures	58,875	58,875	58,875	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,075)	(56,075)	(58,010)	(1,935)
OTHER FINANCING SOURCES (USES)				
Transfers In	58,325	58,325	63,448	5,123
Total Other Financing Sources (Uses)	58,325	58,325	63,448	5,123
NET CHANGE IN FUND BALANCE	<u>\$ 2,250</u>	<u>\$ 2,250</u>	5,438	<u>\$ 3,188</u>
FUND BALANCE, JANUARY 1			<u>182,114</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 187,552</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2015 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,100	\$ 1,100	\$ 970	\$ (130)
Total Revenues	1,100	1,100	970	(130)
EXPENDITURES				
Debt Service				
Principal	75,000	75,000	75,000	-
Interest	30,825	30,825	30,825	-
Agent Fees	450	450	450	-
Total Expenditures	106,275	106,275	106,275	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,175)	(105,175)	(105,305)	(130)
OTHER FINANCING SOURCES (USES)				
Transfers In	109,888	109,888	111,303	1,415
Total Other Financing Sources (Uses)	109,888	109,888	111,303	1,415
NET CHANGE IN FUND BALANCE	<u>\$ 4,713</u>	<u>\$ 4,713</u>	5,998	<u>\$ 1,285</u>
FUND BALANCE, JANUARY 1			<u>362,301</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 368,299</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 150	\$ 150	\$ 1,091	\$ 941
Total Revenues	150	150	1,091	941
EXPENDITURES				
Debt Service				
Principal	75,000	75,000	75,000	-
Interest	33,675	33,675	33,675	-
Agent Fees	750	750	750	-
Total Expenditures	109,425	109,425	109,425	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(109,275)	(109,275)	(108,334)	941
OTHER FINANCING SOURCES (USES)				
Transfers In	108,675	108,675	108,527	(148)
Total Other Financing Sources (Uses)	108,675	108,675	108,527	(148)
NET CHANGE IN FUND BALANCE	<u>\$ (600)</u>	<u>\$ (600)</u>	193	<u>\$ 793</u>
FUND BALANCE, JANUARY 1			<u>508,488</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 508,681</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2017 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 150	\$ 150	\$ 275	\$ 125
Total Revenues	150	150	275	125
EXPENDITURES				
Debt Service				
Principal	45,000	45,000	45,000	-
Interest	21,924	21,924	21,924	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	67,674	67,674	67,674	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,524)	(67,524)	(67,399)	125
OTHER FINANCING SOURCES (USES)				
Transfers In	66,924	66,924	71,333	4,409
Transfers (Out)	-	-	(941)	(941)
Total Other Financing Sources (Uses)	66,924	66,924	70,392	3,468
NET CHANGE IN FUND BALANCE	\$ (600)	\$ (600)	2,993	\$ 3,593
FUND BALANCE, JANUARY 1			111,684	
FUND BALANCE, DECEMBER 31			\$ 114,677	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 150	\$ 150	\$ 393	\$ 243
Total Revenues	150	150	393	243
EXPENDITURES				
Debt Service				
Principal	40,000	40,000	40,000	-
Interest	37,800	37,800	37,800	-
Agent Fees/Issuance Costs	800	800	750	(50)
Total Expenditures	78,600	78,600	78,550	(50)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,450)	(78,450)	(78,157)	293
OTHER FINANCING SOURCES (USES)				
Transfers In	97,100	97,100	98,096	996
Total Other Financing Sources (Uses)	97,100	97,100	98,096	996
NET CHANGE IN FUND BALANCE	\$ 18,650	\$ 18,650	19,939	\$ 1,289
FUND BALANCE, JANUARY 1			118,420	
FUND BALANCE, DECEMBER 31			\$ 138,359	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2019A GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Contractual Services	1,100	1,100	-	(1,100)
Debt Service				
Interest	10,448	10,448	-	(10,448)
Total Expenditures	11,548	11,548	-	(11,548)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,548)	(11,548)	-	11,548
OTHER FINANCING SOURCES (USES)				
Transfers In	77,413	77,413	-	(77,413)
Total Other Financing Sources (Uses)	77,413	77,413	-	(77,413)
NET CHANGE IN FUND BALANCE	<u>\$ 65,865</u>	<u>\$ 65,865</u>	-	<u>\$ (65,865)</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 ALTERNATE BOND FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 26,582	\$ 26,582
Total Revenues	-	-	26,582	26,582
EXPENDITURES				
Contractual Services	1,100	1,100	99,006	97,906
Debt Service				
Interest	89,833	89,833	56,239	(33,594)
Total Expenditures	90,933	90,933	155,245	64,312
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(90,933)	(90,933)	(128,663)	(37,730)
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	5,500,000	5,500,000
Premium on Issuance of Bonds	-	-	30,503	30,503
Transfers In	90,933	90,933	-	(90,933)
Transfers (Out)	-	-	(3,338,098)	(3,338,098)
Total Other Financing Sources (Uses)	90,933	90,933	2,192,405	2,101,472
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,063,742	<u>\$ 2,063,742</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,063,742</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #14 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,966	\$ 8,966	\$ 8,966	\$ -
Total Revenues	8,966	8,966	8,966	-
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,966	8,966	8,966	-
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,966)	(8,966)	(8,966)	-
Total Other Financing Sources (Uses)	(8,966)	(8,966)	(8,966)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #15 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,480	\$ 20,480	\$ 20,678	\$ 198
Total Revenues	20,480	20,480	20,678	198
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,480	20,480	20,678	198
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(20,480)	(20,480)	(20,678)	198
Total Other Financing Sources (Uses)	(20,480)	(20,480)	(20,678)	198
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #17 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 5,455	\$ 5,455	\$ 5,511	\$ 56
Total Revenues	5,455	5,455	5,511	56
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,455	5,455	5,511	56
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(5,455)	(5,455)	(5,511)	56
Total Other Financing Sources (Uses)	(5,455)	(5,455)	(5,511)	56
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #18 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,988	\$ 3,988	\$ 4,029	\$ 41
Total Revenues	3,988	3,988	4,029	41
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,988	3,988	4,029	41
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,988)	(3,988)	(4,029)	41
Total Other Financing Sources (Uses)	(3,988)	(3,988)	(4,029)	41
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #19 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 13,736	\$ 13,736	\$ 13,881	\$ 145
Total Revenues	13,736	13,736	13,881	145
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,736	13,736	13,881	145
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(13,736)	(13,736)	(13,881)	145
Total Other Financing Sources (Uses)	(13,736)	(13,736)	(13,881)	145
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #20 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,305	\$ 9,305	\$ 9,405	\$ 100
Total Revenues	9,305	9,305	9,405	100
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,305	9,305	9,405	100
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(9,305)	(9,305)	(9,405)	100
Total Other Financing Sources (Uses)	(9,305)	(9,305)	(9,405)	100
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #21 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,431	\$ 4,431	\$ 4,478	\$ 47
Total Revenues	4,431	4,431	4,478	47
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,431	4,431	4,478	47
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,431)	(4,431)	(4,478)	47
Total Other Financing Sources (Uses)	(4,431)	(4,431)	(4,478)	47
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #22 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,862	\$ 8,862	\$ 8,956	\$ 94
Total Revenues	8,862	8,862	8,956	94
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,862	8,862	8,956	94
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,862)	(8,862)	(8,956)	94
Total Other Financing Sources (Uses)	(8,862)	(8,862)	(8,956)	94
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #23 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,988	\$ 3,988	\$ 4,028	\$ 40
Total Revenues	3,988	3,988	4,028	40
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,988	3,988	4,028	40
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,988)	(3,988)	(4,028)	40
Total Other Financing Sources (Uses)	(3,988)	(3,988)	(4,028)	40
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #24 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 36,500	\$ 36,500	\$ 36,870	\$ 370
Total Revenues	36,500	36,500	36,870	370
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,500	36,500	36,870	370
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(36,500)	(36,500)	(36,870)	370
Total Other Financing Sources (Uses)	(36,500)	(36,500)	(36,870)	370
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #25 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 42,338	\$ 42,338	\$ 42,321	\$ (17)
Total Revenues	42,338	42,338	42,321	(17)
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,338	42,338	42,321	(17)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(42,338)	(42,338)	(42,321)	(17)
Total Other Financing Sources (Uses)	(42,338)	(42,338)	(42,321)	(17)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #26 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 58,325	\$ 58,325	\$ 63,448	\$ 5,123
Total Revenues	58,325	58,325	63,448	5,123
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,325	58,325	63,448	5,123
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(58,325)	(58,325)	(63,448)	5,123
Total Other Financing Sources (Uses)	(58,325)	(58,325)	(63,448)	5,123
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #27 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 106,591	\$ 106,591	\$ 107,645	\$ 1,054
Total Revenues	106,591	106,591	107,645	1,054
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	106,591	106,591	107,645	1,054
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(106,591)	(106,591)	(108,022)	(1,431)
Total Other Financing Sources (Uses)	(106,591)	(106,591)	(108,022)	(1,431)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(377)	<u>\$ (377)</u>
FUND BALANCE, JANUARY 1			<u>377</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #28 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,297	\$ 3,297	\$ 3,280	\$ (17)
Total Revenues	3,297	3,297	3,280	(17)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,297	3,297	3,280	(17)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,297)	(3,297)	(3,280)	17
Total Other Financing Sources (Uses)	(3,297)	(3,297)	(3,280)	17
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #29 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 108,675	\$ 108,675	\$ 108,527	\$ (148)
Total Revenues	108,675	108,675	108,527	(148)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	108,675	108,675	108,527	(148)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(108,675)	(108,675)	(108,527)	148
Total Other Financing Sources (Uses)	(108,675)	(108,675)	(108,527)	148
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #30 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 66,924	\$ 66,924	\$ 72,273	\$ 5,349
Total Revenues	66,924	66,924	72,273	5,349
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	66,924	66,924	72,273	5,349
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(66,924)	(66,924)	(71,333)	(4,409)
Total Other Financing Sources (Uses)	(66,924)	(66,924)	(71,333)	(4,409)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	940	<u>\$ 940</u>
FUND BALANCE, JANUARY 1			<u>941</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,881</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #31 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 97,100	\$ 97,100	\$ 98,097	\$ 997
Total Revenues	97,100	97,100	98,097	997
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,100	97,100	98,097	997
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(97,100)	(97,100)	(98,097)	(997)
Total Other Financing Sources (Uses)	(97,100)	(97,100)	(98,097)	(997)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #33 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 48,047	\$ 48,047	\$ 50,019	\$ 1,972
Total Revenues	48,047	48,047	50,019	1,972
EXPENDITURES				
Capital Outlay	-	-	8,182	8,182
Total Expenditures	-	-	8,182	8,182
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	48,047	48,047	41,837	(6,210)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(48,047)	(48,047)	(29,102)	18,945
Total Other Financing Sources (Uses)	(48,047)	(48,047)	(29,102)	18,945
NET CHANGE IN FUND BALANCE	<u>\$ 48,047</u>	<u>\$ 48,047</u>	12,735	<u>\$ 10,154</u>
FUND BALANCE (DEFICIT), JANUARY 1			<u>(12,735)</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #34 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,178	\$ 4,178	\$ 4,642	\$ 464
Total Revenues	4,178	4,178	4,642	464
EXPENDITURES				
Capital Outlay	-	-	71,823	71,823
Total Expenditures	-	-	71,823	71,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,178	4,178	(67,181)	(71,359)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	67,181	67,181
Transfers (Out)	(4,178)	(4,178)	-	4,178
Total Other Financing Sources (Uses)	(4,178)	(4,178)	67,181	71,359
NET CHANGE IN FUND BALANCE	<u>\$ 4,178</u>	<u>\$ 4,178</u>	-	<u>\$ 72,287</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,100,000	\$ 3,100,000	\$ 3,479,388	\$ 379,388
New Services	20,000	20,000	19,045	(955)
Fees	58,000	58,000	50,545	(7,455)
Penalties	28,100	28,100	19,829	(8,271)
Miscellaneous	900	900	1,009	109
Total Operating Revenues	3,207,000	3,207,000	3,569,816	362,816
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	297,850	297,850	294,971	(2,879)
Overtime	35,000	35,000	25,930	(9,070)
IMRF	51,290	51,290	52,973	1,683
IMRF Pension Expense	-	-	(16,615)	(16,615)
FICA/Medicare	22,786	22,786	22,132	(654)
Health/Dental Insurance	59,240	59,240	48,099	(11,141)
IRMA Deductible	19,995	19,995	19,995	-
Employee Health and Safety	1,000	1,000	-	(1,000)
OPEB Pension Expense	-	-	3,097	3,097
Overhead Costs Allocated from General Fund	491,755	491,755	491,935	180
Total Personal Services and Benefits	978,916	978,916	942,517	(36,399)
Outside Services and Miscellaneous				
Other Professional Services	20,000	20,000	21,824	1,824
Other Contractual Services	57,450	57,450	22,774	(34,676)
Postage	10,000	10,000	6,313	(3,687)
Telephone	5,200	5,200	4,351	(849)
Advertising/Printing/Copying	1,000	1,000	59	(941)
DuPage Water Commission	1,158,500	1,158,500	1,179,704	21,204
Utilities	12,000	12,000	12,626	626
Maintenance - Building	5,000	5,000	4,884	(116)
Maintenance - Equipment	5,150	5,150	-	(5,150)
Waste Removal	2,500	2,500	2,158	(342)
Maintenance - Land	200	200	274	74
Conferences/Training/Meeting	2,500	2,500	411	(2,089)
Memberships and Subscriptions	2,800	2,800	3,000	200
Amortization of Asset Retirement Obligation	-	-	4,364	4,364
Contingency	100,000	100,000	-	(100,000)
Total Outside Services and Miscellaneous	1,382,300	1,382,300	1,262,742	(119,558)

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 525	\$ 525	\$ 531	\$ 6
Water Meters	14,000	14,000	16,222	2,222
Uniforms/Clothing/Equipment	2,000	2,000	1,240	(760)
Operating Supplies	32,050	32,050	29,883	(2,167)
Minor Tools and Equipment	4,000	4,000	1,105	(2,895)
Contract Labor	7,000	7,000	214	(6,786)
Vehicle Fuel	7,500	7,500	6,020	(1,480)
Vehicle Supplies	4,900	4,900	2,130	(2,770)
Total Supplies and Miscellaneous	71,975	71,975	57,345	(14,630)
Total General and Administrative	2,433,191	2,433,191	2,262,604	(170,587)
Distribution				
Capital Outlay				
Other Improvements	245,250	245,250	80,233	(165,017)
Total Capital Outlay	245,250	245,250	80,233	(165,017)
Less Capital Assets Capitalized	245,250	245,250	76,383	(168,867)
Total Distribution	-	-	3,850	3,850
Total Operating Expenses	2,433,191	2,433,191	2,266,454	(166,737)
OPERATING INCOME BEFORE DEPRECIATION	773,809	773,809	1,303,362	529,553
Depreciation	350,000	350,000	660,411	310,411
OPERATING INCOME	423,809	423,809	642,951	219,142
NON-OPERATING REVENUES				
Investment Income	35,650	35,650	22,656	(12,994)
Total Non-Operating Revenues	35,650	35,650	22,656	(12,994)
CHANGE IN NET POSITION	\$ 459,459	\$ 459,459	665,607	\$ 206,148
NET POSITION, JANUARY 1			16,622,368	
NET POSITION, DECEMBER 31			\$ 17,287,975	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
BURLINGTON NORTHERN COMMUTER PARKING FUND

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 70,200	\$ 70,200	\$ 59,930	\$ (10,270)
Total Operating Revenues	70,200	70,200	59,930	(10,270)
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	25,450	25,450	25,450	-
Total Personal Services and Benefits	25,450	25,450	25,450	-
Outside Services and Miscellaneous				
Utilities	2,415	2,415	259	(2,156)
Maintenance Buildings	5,466	5,466	471	(4,995)
Maintenance Land	12,999	12,999	7,271	(5,728)
Total Outside Services and Miscellaneous	20,880	20,880	8,001	(12,879)
Supplies	1,898	1,898	70	(1,828)
Total Operating Expenses - Administration	48,228	48,228	33,521	(14,707)
OPERATING INCOME BEFORE DEPRECIATION	21,972	21,972	26,409	4,437
Depreciation	25,000	25,000	9,598	(15,402)
OPERATING INCOME (LOSS)	(3,028)	(3,028)	16,811	19,839
NON-OPERATING EXPENSES				
Loss on Sale of Capital Assets	-	-	(45,241)	(45,241)
Total Non-Operating Revenues	-	-	(45,241)	(45,241)
NON-OPERATING REVENUES				
Investment Income	145	145	546	401
Total Non-Operating Revenues	145	145	546	401
CHANGE IN NET POSITION	\$ (2,883)	\$ (2,883)	(27,884)	\$ (25,001)
NET POSITION, JANUARY 1			326,631	
NET POSITION, DECEMBER 31			\$ 298,747	

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to uniformed police department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to uniformed fire department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUND

The Park and School Donation Escrow Fund is used to account for the collection of park and school impact fees from developments that are collected on behalf of the park district and school district.

VILLAGE OF CLARENDON HILLS, ILLINOIS**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS**

December 31, 2020

	Police Pension	Firefighters' Pension	Total
<hr/>			
ASSETS			
Cash and Short-Term Investments	\$ 593,381	\$ 334,649	\$ 928,030
Investments, at Fair Value			
U.S. Government and U.S. Agency Obligations	1,915,777	898,222	2,813,999
Municipal Bonds	109,431	151,335	260,766
Equity Mutual Funds	-	139,656	139,656
Corporate Bonds	3,135,126	189,272	3,324,398
Negotiable Certificates of Deposit	-	10,228	10,228
Equities	4,100,658	-	4,100,658
Debt Mutual Funds	735,368	-	735,368
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	34,027	8,706	42,733
Prepaid Expenses	3,326	-	3,326
	<hr/>		
Total Assets	10,627,094	1,732,068	12,359,162
	<hr/>		
LIABILITIES			
Accounts Payable	14,824	-	14,824
	<hr/>		
Total Liabilities	14,824	-	14,824
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS	\$ 10,612,270	\$ 1,732,068	\$ 12,344,338
	<hr/> <hr/>		

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 555,848	\$ 50,840	\$ 606,688
Employee	117,106	12,197	129,303
Total Contributions	672,954	63,037	735,991
Investment Income			
Net Appreciation in Fair Value of Investments	706,414	89,844	796,258
Interest	241,321	34,990	276,311
Total Investment Income	947,735	124,834	1,072,569
Less Investment Expense	(28,238)	(5,412)	(33,650)
Net Investment Income	919,497	119,422	1,038,919
Total Additions	1,592,451	182,459	1,774,910
DEDUCTIONS			
Pension Benefits	879,147	-	879,147
Administrative Expenses	30,550	5,774	36,324
Total Deductions	909,697	5,774	915,471
NET INCREASE	682,754	176,685	859,439
NET POSITION RESTRICTED FOR PENSIONS			
January 1	9,929,516	1,555,383	11,484,899
December 31	\$ 10,612,270	\$ 1,732,068	\$ 12,344,338

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 537,363	\$ 537,363	\$ 555,848	\$ 18,485
Employee	128,105	128,105	117,106	(10,999)
Total Contributions	665,468	665,468	672,954	7,486
Investment Income				
Net Appreciation in Fair Value of Investments	282,955	282,955	706,414	423,459
Interest	306,775	306,775	241,321	(65,454)
Total Investment Income	589,730	589,730	947,735	358,005
Less Investment Expense	(36,386)	(36,386)	(28,238)	(8,148)
Net Investment Income	553,344	553,344	919,497	366,153
Total Additions	1,218,812	1,218,812	1,592,451	373,639
DEDUCTIONS				
Pension Benefits	913,632	913,632	879,147	(34,485)
Administrative Expenses	31,138	31,138	30,550	(588)
Total Deductions	944,770	944,770	909,697	(35,073)
NET INCREASE	<u>\$ 274,042</u>	<u>\$ 274,042</u>	682,754	<u>\$ 408,712</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>9,929,516</u>	
December 31			<u>\$ 10,612,270</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 48,564	\$ 48,564	\$ 50,840	\$ 2,276
Employee	12,197	12,197	12,197	-
Total Contributions	60,761	60,761	63,037	2,276
Investment Income				
Net Appreciation in Fair Value of Investments	15,916	15,916	89,844	73,928
Interest	42,113	42,113	34,990	(7,123)
Total Investment Income	58,029	58,029	124,834	66,805
Less Investment Expense	(5,000)	(5,000)	(5,412)	412
Net Investment Income	53,029	53,029	119,422	67,217
Total Additions	113,790	113,790	182,459	69,493
DEDUCTIONS				
Administrative Expenses	8,400	8,400	5,774	(2,626)
Total Deductions	8,400	8,400	5,774	(2,626)
NET INCREASE	<u>\$ 105,390</u>	<u>\$ 105,390</u>	176,685	<u>\$ 72,119</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>1,555,383</u>	
December 31			<u>\$ 1,732,068</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND**

December 31, 2020

	Park Donation Escrow
	<hr/>
ASSETS	
Cash and Short-Term Investments	\$ 99,816
	<hr/>
Total Assets	99,816
	<hr/>
LIABILITIES	
None	-
	<hr/>
Total Liabilities	-
	<hr/>
NET POSITION RESTRICTED FOR PARK AND SCHOOL DONATIONS	\$ 99,816
	<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CHANGES IN PLAN NET POSITION
CUSTODIAL FUND**

For the Year Ended December 31, 2020

	Park Donation Escrow
	<hr/>
ADDITIONS	
Impact/Development Fees	\$ 65,268
	<hr/>
Total Additions	65,268
	<hr/>
DEDUCTIONS	
Payments to Park and School Districts	193,802
	<hr/>
Total Deductions	193,802
	<hr/>
NET (DECREASE)	(128,534)
	<hr/>
NET POSITION RESTRICTED	
January 1	228,350
	<hr/>
December 31	\$ 99,816
	<hr/> <hr/>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village of Clarendon Hills, 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 displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	147-156
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	157-163
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	164-167
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	168-169
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	170-173

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

VILLAGE OF CLARENDON HILLS, ILLINOIS**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 23,320,012	\$ 20,655,436	\$ 19,764,808	\$ 17,698,316
Restricted	2,925,958	2,505,010	2,000,467	2,026,534
Unrestricted	2,444,510	269,374	(551,198)	295,982
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,690,480	\$ 23,429,820	\$ 21,214,077	\$ 20,020,832
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 13,821,155	\$ 14,378,131	\$ 12,235,981	\$ 10,649,103
Unrestricted	3,765,567	2,570,868	4,087,700	4,870,935
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,586,722	\$ 16,948,999	\$ 16,323,681	\$ 15,520,038
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 37,141,167	\$ 35,033,567	\$ 32,000,789	\$ 28,347,419
Restricted	2,925,958	2,505,010	2,000,467	2,026,534
Unrestricted	6,210,077	2,840,242	3,536,502	5,166,917
TOTAL PRIMARY GOVERNMENT	\$ 46,277,202	\$ 40,378,819	\$ 37,537,758	\$ 35,540,870

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

**The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

2016**	2016*	2015	2014	2013	2012
\$ 16,153,531	\$ 15,165,984	\$ 13,119,069	\$ 11,966,457	\$ 11,517,354	\$ 10,947,414
1,392,425	1,059,644	963,326	882,130	721,980	787,626
1,204,700	1,051,535	9,337,944	9,337,767	8,561,879	7,127,257
\$ 18,750,656	\$ 17,277,163	\$ 23,420,339	\$ 22,186,354	\$ 20,801,213	\$ 18,862,297
\$ 10,318,605	\$ 9,787,663	\$ 7,591,810	\$ 6,669,402	\$ 6,054,743	\$ 5,492,499
4,186,887	4,028,391	5,716,323	6,200,858	5,859,232	5,635,052
\$ 14,505,492	\$ 13,816,054	\$ 13,308,133	\$ 12,870,260	\$ 11,913,975	\$ 11,127,551
\$ 26,472,136	\$ 24,953,647	\$ 20,710,879	\$ 18,635,859	\$ 17,572,097	\$ 16,439,913
1,392,425	1,059,644	963,326	882,130	721,980	787,626
5,391,587	5,079,926	15,054,267	15,538,625	14,421,111	12,762,309
\$ 33,256,148	\$ 31,093,217	\$ 36,728,472	\$ 35,056,614	\$ 32,715,188	\$ 29,989,848

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
EXPENSES				
Governmental Activities				
General Government	\$ 2,030,378	\$ 2,024,278	\$ 116,317	\$ 1,646,933
Public Safety	4,852,980	5,287,588	4,843,049	5,022,698
Public Works	1,348,132	1,437,520	3,339,514	1,537,137
Interest and Agency Fees	321,893	214,411	273,457	181,863
Total Governmental Activities Expenses	8,553,383	8,963,797	8,572,337	8,388,631
Business-Type Activities				
Water	2,926,865	2,709,465	2,667,050	2,635,659
Commuter Parking	88,360	59,669	62,806	70,370
Total Business-Type Activities Expenses	3,015,225	2,769,134	2,729,856	2,706,029
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 11,568,608	\$ 11,732,931	\$ 11,302,193	\$ 11,094,660
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 988,442	\$ 1,219,697	\$ 1,071,571	\$ 1,413,169
Public Safety	335,010	459,364	476,445	451,480
Public Works	49,360	21,433	20,027	17,226
Operating Grants and Contributions	777,244	316,522	237,496	223,328
Capital Grants and Contributions	3,358,317	322,441	53,806	67
Total Governmental Activities Program Revenues	5,508,373	2,339,457	1,859,345	2,105,270
Business-Type Activities				
Charges for Services				
Water	3,569,816	3,219,772	3,438,509	3,624,347
Commuter Parking	59,930	63,924	58,916	76,870
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,629,746	3,283,696	3,497,425	3,701,217
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,138,119	\$ 5,623,153	\$ 5,356,770	\$ 5,806,487
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (3,045,010)	\$ (6,624,340)	\$ (6,712,992)	\$ (6,283,361)
Business-Type Activities	614,521	514,562	767,569	995,188
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (2,430,489)	\$ (6,109,778)	\$ (5,945,423)	\$ (5,288,173)

2016*	2016	2015	2014	2013	2012
\$ 1,362,375	\$ 1,817,484	\$ 1,786,484	\$ 1,328,683	\$ 1,165,684	\$ 1,479,868
3,394,131	4,842,910	4,145,517	3,964,732	3,814,411	3,944,318
1,252,808	1,343,672	1,356,272	1,532,965	1,419,333	1,186,227
124,445	137,331	115,872	99,552	69,859	136,582
6,133,759	8,141,397	7,404,145	6,925,932	6,469,287	6,746,995
1,792,229	2,478,175	2,452,195	2,250,493	2,295,025	1,850,357
47,083	70,787	69,598	64,136	53,947	56,024
1,839,312	2,548,962	2,521,793	2,314,629	2,348,972	1,906,381
\$ 7,973,071	\$ 10,690,359	\$ 9,925,938	\$ 9,240,561	\$ 8,818,259	\$ 8,653,376
\$ 791,748	\$ 1,145,909	\$ 1,006,349	\$ 921,871	\$ 821,925	\$ 794,054
310,714	426,817	466,696	478,588	505,404	526,031
6,446	5,222	32,110	11,982	13,889	18,625
187,184	229,124	331,863	268,221	290,820	283,757
48,255	75,700	112,784	-	268,908	67,150
1,344,347	1,882,772	1,949,802	1,680,662	1,900,946	1,689,617
2,468,177	3,178,078	2,980,606	3,095,233	3,019,554	2,592,962
41,790	68,917	60,680	57,640	61,676	50,285
-	-	5,823	-	-	-
-	-	-	101,781	32,516	-
2,509,967	3,246,995	3,047,109	3,254,654	3,113,746	2,643,247
\$ 3,854,314	\$ 5,129,767	\$ 4,996,911	\$ 4,935,316	\$ 5,014,692	\$ 4,332,864
\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)	\$ (5,245,270)	\$ (4,568,341)	\$ (5,057,378)
670,655	698,033	525,316	940,025	764,774	736,866
\$ (4,118,757)	\$ (5,560,592)	\$ (4,929,027)	\$ (4,305,245)	\$ (3,803,567)	\$ (4,320,512)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 4,973,466	\$ 4,761,922	\$ 4,568,487	\$ 4,352,333
Sales	1,168,193	1,162,424	1,160,350	1,136,623
Utility	506,143	544,429	590,196	587,988
Food and Beverage	63,212	95,858	102,855	99,585
Other	199,418	201,689	200,272	207,190
Shared Income taxes	915,753	896,962	807,021	774,013
Replacement taxes	18,904	21,124	-	-
Investment Earnings	130,290	336,459	220,510	80,169
Miscellaneous	330,291	129,937	169,049	275,224
Gain on Sale of Capital Assets	-	24,132	16,264	40,412
Transfers	-	(2,944)	-	-
Total Governmental Activities	8,305,670	8,171,992	7,835,004	7,553,537
Business-Type Activities				
Investment Earnings	23,202	107,812	51,678	19,358
Gain on Sale of Capital Assets	-	-	-	-
Transfers	-	2,944	-	-
Total Business-Type Activities	23,202	110,756	51,678	19,358
TOTAL PRIMARY GOVERNMENT	\$ 8,328,872	\$ 8,282,748	\$ 7,886,682	\$ 7,572,895
CHANGE IN NET POSITION				
Governmental Activities	\$ 5,260,660	\$ 1,547,652	\$ 1,122,012	\$ 1,270,176
Business-Type Activities	637,723	625,318	819,247	1,014,546
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 5,898,383	\$ 2,172,970	\$ 1,941,259	\$ 2,284,722

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

	2016*	2016	2015	2014	2013	2012
\$	4,148,919	\$ 3,976,328	\$ 3,810,253	\$ 3,679,686	\$ 3,463,975	\$ 3,443,971
	785,163	1,144,699	1,071,239	965,958	893,816	703,782
	395,892	602,016	674,761	723,385	709,675	707,078
	60,009	91,681	94,122	91,793	88,864	90,904
	155,324	202,696	174,998	166,190	163,265	151,749
	511,836	898,086	825,295	821,179	759,446	678,896
	-	-	-	-	-	-
	31,672	43,393	(93,851)	41,670	41,080	35,864
	163,690	73,330	112,421	125,666	378,357	182,430
	10,400	17,017	19,788	14,885	75,435	-
	-	-	-	-	-	2,647
	6,262,905	7,049,246	6,689,026	6,630,412	6,573,913	5,997,321
	18,783	16,493	(87,443)	16,260	17,856	19,857
	-	7,502	-	-	3,794	-
	-	-	-	-	-	(2,647)
	18,783	23,995	(87,443)	16,260	21,650	17,210
\$	6,281,688	\$ 7,073,241	\$ 6,601,583	\$ 6,646,672	\$ 6,595,563	\$ 6,014,531
\$	1,473,493	\$ 790,621	\$ 1,234,683	\$ 1,385,142	\$ 2,005,572	\$ 939,943
	689,438	722,028	437,873	956,285	786,424	754,076
\$	2,162,931	\$ 1,512,649	\$ 1,672,556	\$ 2,341,427	\$ 2,791,996	\$ 1,694,019

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
GENERAL FUND				
Nonspendable in Form - Prepaid Items	\$ 17,509	\$ 18,786	\$ 17,301	\$ 16,934
Restricted				
Public Safety	31,850	24,434	16,849	17,691
Highways and Streets	-	-	-	-
Unrestricted				
Assigned for Subsequent Year's Budget	-	850,593	619,822	3,495,081
Assigned for Capital Purposes	-	-	-	-
Assigned for Risk Management	-	-	-	-
Unassigned	5,236,541	4,410,902	4,694,091	2,936,963
TOTAL GENERAL FUND	\$ 5,285,900	\$ 5,304,715	\$ 5,348,063	\$ 6,466,669
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in Form - Prepaid Items	\$ -	\$ -	\$ -	\$ -
Nonspendable in Form - Advances	-	-	-	-
Restricted				
Highways and Streets	717,984	429,833	285,958	305,412
Economic Development	183,143	187,242	213,836	249,449
Debt Service	1,991,100	1,993,727	1,681,373	1,562,908
Special Service Areas	1,881	1,318	18,333	17,822
Unrestricted				
Assigned for Capital Projects Ten Year Plan	-	-	-	-
Assigned for Capital Purposes	6,750,674	4,703,334	3,602,297	2,522,817
Unassigned (Deficit)	(13,658)	(147,989)	(189,449)	(290,041)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,631,124	\$ 7,167,465	\$ 5,612,348	\$ 4,368,367

*The Village implemented GASB Statement No. 54 in fiscal year 2012.

**The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

2016**	2016	2015	2014	2013	2012*
\$ 16,139	\$ 114,147	\$ 73,075	\$ 74,291	\$ 76,272	\$ 73,734
16,415	25,979	30,334	37,305	33,795	43,568
-	-	-	-	-	1,312
-	-	-	-	-	-
-	-	-	-	1,000,000	979,886
-	-	-	-	-	73,415
5,953,012	4,218,040	4,084,158	4,473,172	3,583,482	2,479,670
\$ 5,985,566	\$ 4,358,166	\$ 4,187,567	\$ 4,584,768	\$ 4,693,549	\$ 3,651,585
\$ 310,000	\$ 310,000	\$ -	\$ -	\$ -	\$ -
-	-	402,261	500,000	500,000	500,000
304,854	406,653	452,145	497,344	449,453	409,880
11,474	2,505	96,745	87,571	78,589	69,552
1,545,285	624,507	384,102	259,910	138,908	254,271
390	-	698	-	21,235	9,043
-	-	-	-	-	286,270
3,031,895	4,757,492	5,732,817	5,304,030	4,346,439	3,876,475
(301,723)	(497,996)	(393,605)	(436,419)	(488,345)	(507,087)
\$ 4,902,175	\$ 5,603,161	\$ 6,675,163	\$ 6,212,436	\$ 5,046,279	\$ 4,898,404

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
REVENUES				
Taxes	\$ 5,558,205	\$ 5,411,268	\$ 5,241,933	\$ 5,017,630
Intergovernmental	6,260,299	2,733,376	2,415,565	2,492,054
Licenses and Permits	580,042	607,577	635,465	578,004
Service Charges	590,276	651,982	653,141	894,657
Fines	74,756	158,294	160,553	118,211
Investment Income	130,290	336,459	220,510	80,169
Miscellaneous	403,535	511,347	350,918	437,670
Total Revenues	13,597,403	10,410,303	9,678,085	9,618,395
EXPENDITURES				
General Government	2,042,286	1,987,155	1,984,408	1,355,756
Public Safety	4,431,163	4,344,484	4,144,030	4,276,421
Public Works	1,224,843	1,299,037	1,319,114	1,417,933
Capital Outlay	6,107,184	1,654,270	2,923,452	2,878,566
Debt Service				
Principal	556,000	495,000	424,000	433,000
Interest	273,669	221,326	265,866	178,040
Other Charges	-	-	-	-
Total Expenditures	14,635,145	10,001,272	11,060,870	10,539,716
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,037,742)	409,031	(1,382,785)	(921,321)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,033,983	3,179,647	4,799,835	2,024,835
Transfers (Out)	(6,033,983)	(3,182,591)	(4,799,835)	(2,024,835)
Bonds Issued	5,500,000	700,000	1,100,000	800,000
Proceeds from Sale of Capital Assets	15,825	44,104	16,264	40,412
Issuance of Refunding Bonds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Premium on Issuance of Bonds	30,503	-	18,200	28,204
Discount on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	5,546,328	741,160	1,134,464	868,616
NET CHANGE IN FUND BALANCES	\$ 4,508,586	\$ 1,150,191	\$ (248,321)	\$ (52,705)
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 14,635,145	\$ 10,001,272	\$ 11,060,870	\$ 10,539,716
Less Capital Outlay	(6,821,466)	(2,365,120)	(3,717,694)	(3,230,363)
NET NONCAPITAL EXPENDITURES	\$ 7,813,679	\$ 7,636,152	\$ 7,343,176	\$ 7,309,353
TOTAL DEBT SERVICE	\$ 829,669	\$ 716,326	\$ 689,866	\$ 611,040
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	10.62%	9.38%	9.39%	8.36%

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

2016*	2016	2015	2014	2013	2012
\$ 4,592,446	\$ 4,640,460	\$ 4,831,620	\$ 4,705,955	\$ 4,459,841	\$ 4,443,343
1,574,114	2,378,055	2,074,642	1,883,092	2,161,622	1,614,665
516,828	650,878	576,816	606,117	551,712	508,822
386,935	651,579	649,088	504,258	507,727	486,731
79,654	122,400	146,764	177,540	194,171	230,947
31,672	43,393	(93,851)	41,670	41,080	35,864
415,203	462,481	399,716	377,557	483,271	357,894
7,596,852	8,949,246	8,584,795	8,296,189	8,399,424	7,678,266
1,188,798	1,985,352	1,680,259	1,424,433	1,436,943	1,340,630
3,147,847	4,255,393	3,898,354	3,668,940	3,596,874	3,863,824
1,125,073	1,305,496	1,255,727	1,166,264	970,278	1,161,891
2,478,956	3,160,231	1,993,361	1,044,297	1,417,898	961,131
-	367,000	326,000	295,000	270,000	329,000
91,143	120,625	102,324	90,369	84,152	128,374
-	875	875	875	875	875
8,031,817	11,194,972	9,256,900	7,690,178	7,777,020	7,785,725
(434,965)	(2,245,726)	(672,105)	606,011	622,404	(107,459)
1,642,492	2,333,382	2,446,881	1,982,511	982,505	1,134,136
(1,642,492)	(2,333,382)	(2,446,881)	(1,982,511)	(982,505)	(1,134,136)
1,285,000	1,300,000	700,000	440,000	500,000	500,000
10,400	17,017	19,788	14,885	75,435	13,396
-	-	-	-	-	2,360,000
-	-	-	-	-	(2,360,357)
65,979	27,306	17,843	-	-	42,869
-	-	-	(3,520)	(8,000)	(6,717)
1,361,379	1,344,323	737,631	451,365	567,435	549,191
\$ 926,414	\$ (901,403)	\$ 65,526	\$ 1,057,376	\$ 1,189,839	\$ 441,732
\$ 8,031,817	\$ 11,194,972	\$ 9,256,900	\$ 7,690,178	\$ 7,777,020	\$ 7,785,725
(2,671,463)	(3,611,342)	(2,148,707)	(1,078,458)	(1,536,540)	(944,683)
\$ 5,360,354	\$ 7,583,630	\$ 7,108,193	\$ 6,611,720	\$ 6,240,480	\$ 6,841,042
\$ 91,143	\$ 487,625	\$ 428,324	\$ 385,369	\$ 354,152	\$ 457,374
1.70%	6.43%	6.03%	5.83%	5.68%	6.69%

VILLAGE OF CLARENDON HILLS, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Village Property Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2020	\$ 584,403,378	\$ 28,173,900	\$ 156,660	\$ 618,541	\$ 613,352,479	\$ 0.6857	\$ 1,840,057,437	33.33%
2019	563,497,555	30,087,130	178,410	511,276	594,274,371	0.6863	1,782,823,113	33.33%
2018	560,475,454	28,813,950	156,660	440,717	589,886,781	0.6701	1,769,660,343	33.33%
2017	539,093,638	26,982,644	163,510	410,164	566,649,956	0.6764	1,699,949,868	33.33%
2016*	504,521,305	25,793,620	142,110	368,010	530,825,045	0.6989	1,592,475,135	33.33%
2015	469,768,657	25,054,633	144,868	323,979	495,292,137	0.7354	1,485,876,411	33.33%
2014	431,967,162	25,151,458	149,910	310,352	457,578,882	0.7809	1,372,736,646	33.33%
2013	428,025,170	24,948,146	157,390	306,295	453,437,001	0.7687	1,360,311,003	33.33%
2012	436,963,681	25,907,912	187,750	281,639	463,340,982	0.7309	1,390,022,946	33.33%
2011	467,575,161	27,319,880	190,110	263,358	495,348,509	0.6575	1,486,194,146	33.33%

Property in the Village is reassessed by the Downers Grove Township Assessor on a quadrennial basis. Property is assessed at 33% of actual value.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Office of the DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2020	2019	2018	2017	2016*	2015	2014	2013	2012	2011
VILLAGE DIRECT RATES										
Village of Clarendon Hills										
Corporate	0.1873	0.1906	0.1887	0.1923	0.1987	0.1777	0.1937	0.1908	0.1854	0.1666
IMRF	0.0412	0.0412	0.0350	0.0353	0.0364	0.0383	0.0406	0.0386	0.0298	0.0267
Fire Protection	0.1351	0.1375	0.1361	0.1391	0.1438	0.1632	0.1779	0.1751	0.1702	0.1508
Firefighters' Pension	0.0084	0.0083	0.0081	0.0083	0.0074	0.0098	0.0105	0.0070	0.0068	0.0067
Police Protection	0.0997	0.1015	0.1004	0.1022	0.1056	0.1112	0.1214	0.1299	0.1253	0.1120
Police Pension	0.1000	0.0909	0.0873	0.0836	0.0876	0.1086	0.0983	0.0872	0.0755	0.0693
Tort Judgments/Liability	0.0209	0.0213	0.0210	0.0211	0.0217	0.0239	0.0266	0.0286	0.0280	0.0251
Street Lighting	0.0021	0.0021	0.0020	0.0020	0.0020	0.0020	0.0032	0.0044	0.0054	0.0054
Social Security	0.0458	0.0466	0.0460	0.0464	0.0479	0.0504	0.0542	0.0533	0.0521	0.0468
Street and Bridge	0.0452	0.0463	0.0455	0.0461	0.0478	0.0503	0.0545	0.0538	0.0524	0.0481
Total Direct Rate	0.6857	0.6863	0.6701	0.6764	0.6989	0.7354	0.7809	0.7687	0.7309	0.6575
OVERLAPPING RATES										
Clarendon Hills Public Library	0.1330	0.1329	0.1298	0.1309	0.1350	0.1420	0.1505	0.1481	0.1408	0.1264
DuPage County	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773
DuPage County Forest Preserve	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
Downers Grove Township	0.0309	0.0318	0.0318	0.0331	0.0368	0.0368	0.0378	0.0368	0.0343	0.0307
Downers Grove Township Road District	0.0507	0.0510	0.0510	0.0512	0.0506	0.0550	0.0564	0.0549	0.0512	0.0459
Clarendon Hills Park District	0.3490	0.3464	0.3397	0.3747	0.3615	0.3767	0.3967	0.3984	0.3860	0.3534
Clarendon Blackhawk Mosquito District	0.0041	0.0041	0.0039	0.0041	0.0043	0.0045	0.0047	0.0047	0.0046	0.0043
High School District #86	1.6142	1.6110	1.4415	1.4380	1.4731	1.5592	1.5921	1.5681	1.4984	1.3362
Grade School District #60	2.9922	3.0390	3.1443	3.0291	3.1078	3.2726	3.2133	3.1285	2.8900	2.5635
Grade School District #181	2.3641	2.5796	2.5406	2.5456	2.5828	2.7350	2.8455	2.8094	2.6965	2.3877
Unit School District #201	4.4978	4.5332	4.8883	4.9916	4.8256	5.0566	5.2246	4.8983	4.5510	3.9381
Community College #502	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495

Tax Levy Year	2020	2019	2018	2017	2016*	2015	2014	2013	2012	2011
OVERLAPPING RATES (Continued)										
Clarendon Hills SSA #7	N/A	N/A	N/A	N/A	N/A	0.6613	1.3741	1.5112	0.8315	0.4959
Clarendon Hills SSA #13	N/A	N/A	N/A	0.5782	0.6344	0.7019	0.7307	0.6584	0.6524	0.6338
Clarendon Hills SSA #14	1.4945	0.9530	1.0007	1.1403	1.1948	1.1581	1.1911	1.1967	1.2759	1.1981
Clarendon Hills SSA #15	0.1528	0.1589	0.1592	0.1657	0.1743	0.1838	0.1970	0.2008	0.1929	0.1824
Clarendon Hills SSA #17	0.1325	0.1350	0.1187	0.1214	0.1354	0.1506	0.1721	0.1815	0.1664	0.0000
Clarendon Hills SSA #18	0.1275	0.1357	0.1381	0.1290	0.1308	0.1415	0.1565	0.1587	0.1367	0.1319
Clarendon Hills SSA #19	0.1607	0.1718	0.1738	0.1650	0.1761	0.1923	0.2132	0.2194	0.1864	0.1623
Clarendon Hills SSA #20	0.0600	0.0617	0.0638	0.0591	0.0653	0.0728	0.0761	0.0786	0.0685	0.0664
Clarendon Hills SSA #21	0.1185	0.1265	0.1285	0.1214	0.1321	0.1431	0.1623	0.1655	0.1466	0.1413
Clarendon Hills SSA #22	0.1542	0.1604	0.1709	0.1665	0.1829	0.1969	0.2198	0.2247	0.1918	0.1859
Clarendon Hills SSA #23	0.0800	0.0837	0.0851	0.0854	0.0891	0.0979	0.1071	0.1070	0.0958	0.0894
Clarendon Hills SSA #24	0.1688	0.1794	0.1575	0.1666	0.1754	0.1890	0.2081	0.2128	0.1898	0.0000
Clarendon Hills SSA #25	0.1747	0.1792	0.1832	0.1678	0.1813	0.1973	0.2149	0.2029	0.0000	0.0000
Clarendon Hills SSA #26	0.1579	0.1651	0.1586	0.1679	0.1827	0.1807	0.1960	0.0000	0.0000	0.0000
Clarendon Hills SSA #27	0.1026	0.1091	0.1056	0.1120	0.1156	0.1207	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #28	0.1084	0.1126	0.1080	0.1180	0.1205	0.1254	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #29	0.1291	0.1297	0.1329	0.1374	0.1396	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #30	0.2609	0.2812	0.2644	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #31	0.1129	0.1193	0.1187	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #33	0.1845	0.1938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #34	0.1012	0.1022	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Rates are per \$100 of assessed valuation.

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

N/A - Not applicable

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Fiscal Year and Nine Years Ago

Assessed Valuation Year		2020			2011		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 8,680,430	1	1.42%	Hinsdale Golf Club	\$ 8,568,160	1	1.73%
The Birches LLC	2,784,550	2	0.45%	Churchill Estates	2,251,780	2	0.45%
Centrum Clarendon Hills	2,602,120	3	0.42%	Mid-America Bank	2,227,070	3	0.45%
Ogden Clarendon LLC - Infiniti	1,926,380	4	0.31%	Clarendon Arms Apartments	1,819,820	4	0.37%
Clarendon Arms Apartments	1,667,550	5	0.27%	Sheffield Management Company	1,604,580	5	0.32%
Jewel Osco	1,440,450	6	0.23%	Albertson's	1,422,830	7	0.29%
PNC Bank	814,190	7	0.13%	Mayflower Ltd., Partnership	856,050	6	0.17%
HOLMES HILLS 2015 LLC	914,490	8	0.15%	Walker Hall	722,150	8	0.15%
Individual	814,190	9	0.13%	Gekko Management	633,270	9	0.13%
Individual	<u>795,290</u>	10	<u>0.13%</u>	Fifth Third Bank	<u>586,840</u>	10	<u>0.12%</u>
TOTAL	<u><u>\$ 22,439,640</u></u>		<u><u>3.64%</u></u>		<u><u>\$ 20,692,550</u></u>		<u><u>4.18%</u></u>
VILLAGE EQUALIZED ASSESSED VALUE	<u><u>\$ 613,352,479</u></u>				<u><u>\$ 495,348,509</u></u>		

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2020 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Levied	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2020	2021	\$ 4,354,803	*	0.00%	\$ -	*	0.00%
2019	2020	4,223,508	\$ 4,216,744	99.84%	-	4,216,744	99.84%
2018	2019	4,097,354	4,083,548	99.66%	-	4,083,548	99.66%
2017	2018	3,971,650	3,970,614	99.97%	-	3,970,614	99.97%
2016	2017	3,843,173	3,839,547	99.91%	-	3,839,547	99.91%
2015	SY2016**	3,773,135	3,769,689	99.91%	-	3,769,689	99.91%
2014	2016	3,695,865	3,691,360	99.88%	-	3,691,360	99.88%
2013	2015	3,604,371	3,590,366	99.61%	18	3,590,384	99.61%
2012	2014	3,502,858	3,499,346	99.90%	-	3,499,346	99.90%
2011	2013	3,363,416	3,353,398	99.70%	549	3,353,947	99.72%
2010	2012	3,284,447	3,279,791	99.86%	473	3,280,264	99.87%

*2020 tax levy to be collected in fiscal year 2021.

**The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

Data Source

Office of DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2020	2019	2018	2017	2016*	2015	2014	2013	2012	2011
Food	\$ 235,508	\$ 201,372	\$ 209,246	\$ 205,071	\$ 199,152	\$ 233,964	\$ 250,004	\$ 192,612	\$ 193,856	\$ 207,739
Drinking and Eating Places	55,733	74,967	82,284	68,085	69,466	74,263	62,833	68,861	60,089	80,446
Apparel	1,136	910	164	238	106	130	531	635	-	-
Furniture and Household and Radio	3,400	3,208	1,430	2,929	3,024	3,442	3,242	3,476	2,940	3,288
Lumber, Building Hardware	9,891	7,464	6,261	9,038	7,918	7,169	7,518	7,142	7,406	9,010
Automobile and Filling Stations	285,673	390,298	400,059	407,696	415,851	409,798	346,172	338,110	-	45,956
Drugs and Miscellaneous Retail	135,503	134,995	152,589	162,276	167,337	160,231	130,639	115,214	106,312	103,307
Agriculture and All Others	64,597	62,770	59,331	62,457	63,245	68,077	61,180	64,394	72,678	59,005
Manufacturers	459	801	551	858	962	3,629	4,555	4,136	3,648	-
Unknown	-	-	-	-	-	-	-	-	278,678	4,390
TOTAL	\$ 791,900	\$ 876,785	\$ 911,915	\$ 918,648	\$ 927,061	\$ 960,703	\$ 866,674	\$ 794,580	\$ 725,607	\$ 513,141

VILLAGE DIRECT SALES

TAX RATES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
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This schedule reflects the Village's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the Village. The above referenced sales tax categories are determined by the State of Illinois. Blank categories have less than four taxpayers; therefore, no category is shown to protect the confidentiality of the individual taxpayer, totals include censored data.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Illinois Department of Revenue

VILLAGE OF CLARENDON HILLS, ILLINOIS**OTHER GOVERNMENTAL REVENUE**

Last Ten Fiscal Years

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Utility Tax	Cannabis Tax
2020	\$ 915,753	\$ 791,900	\$ 376,293	\$ 18,904	\$ 306,670	\$ 483,835	\$ 6,573
2019	896,961	878,083	284,341	21,124	278,262	544,430	-
2018	807,021	912,803	247,547	16,991	215,695	590,196	-
2017	774,013	918,646	217,977	18,690	218,605	587,677	-
2016*	511,836	547,585	115,691	10,367	149,996	268,624	-
2016	898,086	877,826	178,959	19,000	203,786	581,592	-
2015	825,295	897,430	173,809	18,754	282,241	674,761	-
2014	821,179	818,110	147,848	19,220	249,603	723,385	-
2013	759,446	758,580	135,236	16,796	240,449	709,674	-
2012	678,896	580,840	122,943	16,940	211,473	707,191	-

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Sources

Illinois Department of Revenue

Illinois Department of Transportation

VILLAGE OF CLARENDON HILLS, ILLINOIS

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income**	Total Outstanding Debt Per Capita**				
	General Obligation		Installment								
	Alternate Revenue Source Bonds	Debt Certificates	Notes Payable								
2020	\$	11,745,776	\$	878,191	\$	818,920	\$	13,442,887	2.66%	\$	1,595
2019		6,620,591		1,041,488		900,810		8,562,889	1.69%		1,016
2018		6,241,825		1,227,869		982,702		8,452,396	1.67%		1,003
2017		5,423,780		1,363,084		1,064,594		7,851,458	1.55%		932
2016*		4,692,840		1,705,310		1,146,487		7,544,637	1.49%		895
2016		3,406,624		1,648,639		1,187,432		6,242,695	1.23%		741
2015		2,260,251		1,837,977		1,269,324		5,367,552	1.06%		637
2014		1,642,192		2,066,274		1,351,216		5,059,682	1.00%		600
2013		1,274,731		2,294,572		1,433,108		5,002,411	0.99%		594
2012		822,283		2,527,869		1,515,000		4,865,152	0.96%		577

Details of the Village's outstanding debt can be found in the notes to financial statements.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

**Refer to the schedule of Demographic and Economic Information for personal income and population data.

Data Sources

Village Records

U.S. Department of Commerce, Bureau of Census, 2010 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds and Debt Certificates	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	General Bonded Debt Outstanding Per Capita	Population
2020	12,623,967	\$ 717,984	\$ 11,905,983	0.65%	\$ 1,412.84	8,427
2019	7,662,079	1,991,100	5,670,979	0.32%	672.95	8,427
2018	7,469,694	1,465,491	6,004,203	0.34%	712.50	8,427
2017	6,786,864	1,436,160	5,350,704	0.31%	619.91	8,427
2016*	6,401,150	138,515	6,262,635	0.39%	576.19	8,427
2016	5,055,263	624,507	4,430,756	0.30%	525.78	8,427
2015	4,098,228	384,102	3,714,126	0.27%	440.74	8,427
2014	3,708,466	259,910	3,448,556	0.25%	409.23	8,427
2013	3,569,303	138,908	3,430,395	0.23%	407.07	8,427
2012	3,350,152	254,271	3,095,881	0.19%	367.38	8,427

Details of the Village's outstanding debt can be found in the notes to financial statements.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

**Refer to the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Data Sources

Village Records

U.S. Department of Commerce, Bureau of Census, 2010 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL BONDED DEBT

December 31, 2020

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 12,623,967	100.00%	\$ 12,623,967
OVERLAPPING			
DuPage County	162,504,806	1.47%	2,388,821
DuPage County Forest Preserve District	102,861,129	1.47%	1,512,059
Clarendon Hills Park District	1,973,000	100.00%	1,973,000
School District No. 60	37,360,000	5.92%	2,211,712
School District No. 181	106,812,306	18.92%	20,208,888
High School District No. 86	81,070,000	9.45%	7,661,115
Unit School District No. 201	9,871,682	5.92%	584,404
Community College District No. 502	200,635,000	1.32%	2,648,382
Total Overlapping Debt	703,087,923		39,188,381
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 715,711,890		\$ 51,812,348
2020 EQUALIZED ASSESSED VALUATION	\$ 613,352,479		

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

*The percentage of overlapping general obligation debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2020	2019	2018	2017	2016*	2016	2015	2014	2013	2012
Legal Debt Limit	\$ 52,901,651	\$ 51,256,164	\$ 50,877,735	\$ 48,873,559	\$ 45,783,660	\$ 42,718,947	\$ 39,466,179	\$ 39,108,941	\$ 39,963,160	\$ 42,723,809
Total Net Debt Applicable to Limit	878,191	1,041,488	1,227,869	1,363,084	1,705,310	1,648,639	1,837,977	2,066,274	2,291,572	2,527,869
LEGAL DEBT MARGIN	\$ 52,023,460	\$ 50,214,676	\$ 49,649,866	\$ 47,510,475	\$ 44,078,350	\$ 37,628,202	\$ 37,042,667	\$ 37,708,160	\$ 40,195,940	\$ 43,270,585
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	1.66%	2.03%	2.41%	2.79%	3.72%	3.86%	4.66%	5.28%	5.73%	5.92%
Legal Debt Margin Calculation for Fiscal 2020										
Assessed Value	\$ 613,352,479									
Legal Debt Margin	8.625%									
Debt Limit	52,901,651									
Debt Applicable to Limit General Obligation Debt Certificates	878,191									
LEGAL DEBT MARGIN	\$ 52,023,460									

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Total Personal Income of	Per Capita Personal Income (2)	Unemployment Rates (3)		
		Population (2)	Income (2)	Village of Clarendon Hills	DuPage County	State of Illinois
2020	8,427	\$ 505,586,292	\$ 59,996	7.1%	7.9%	9.5%
2019	8,427	505,586,292	59,996	2.9%	2.9%	4.0%
2018	8,427	505,586,292	59,996	3.6%	4.4%	4.3%
2017	8,427	505,586,292	59,996	3.6%	4.1%	5.0%
2016*	8,427	505,586,292	59,996	4.3%	4.8%	5.9%
2016	8,427	505,586,292	59,996	4.3%	4.8%	5.9%
2015	8,427	505,586,292	59,996	4.2%	4.7%	5.9%
2014	8,427	505,586,292	59,996	4.9%	5.6%	7.1%
2013	8,427	505,586,292	59,996	6.5%	7.5%	9.2%
2012	8,427	505,586,292	59,996	3.1%	7.3%	8.9%

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

N/A - Information not available

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census, 2010 Census
- (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 Village during a calendar year.
- (3) Illinois Department of Employment Security

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

2020				2011			
Employer	Number of Employees (1)	Rank	% of Total Village Population 8,427	Employer	Number of Employees (1)	Rank	% of Total Village Population 7,610
Jewel/Osco Food Store	186	1	2.21%	Jewel/Osco Store	200	1	2.63%
Hinsdale Golf Club	140	2	1.66%	Hinsdale Golf Club	140	2	1.84%
Village of Clarendon Hills	93	3	1.10%	Village of Clarendon Hills	94	3	1.24%
Infiniti of Clarendon Hills	93	4	1.10%	Country House	50	4	0.66%
The Birches	90	5	1.07%	Scapa Italian Kitchen	31	5	0.41%
Country House	42	6	0.50%	ZaZa's Restaurant	25	6	0.33%
Seton Montessori	29	7	0.34%	Tres Agaves Restaurant	20	7	0.26%
PNC Bank	25	8	0.30%	Maijean Restaurant	18	8	0.24%
Buke's Salon	22	9	0.26%	Tower Travel Management Corp	16	9	0.21%
Zaza's	20	10	0.24%	Village Veterinary Practice	16	10	0.21%
	<u>740</u>		<u>8.78%</u>		<u>610</u>		<u>8.03%</u>

Data Source

(1) Clarendon Hills Business License Applications

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016*	2016	2015	2014	2013	2012
GENERAL GOVERNMENT										
Management Services	2.70	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04
Community Development	2.18	2.18	2.72	2.72	2.72	2.72	2.72	2.18	2.18	2.18
PUBLIC SAFETY										
Police										
Officers	13.00	13.00	13.00	13.00	14.00	14.00	14.00	13.00	13.00	13.00
Civilians	2.38	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.94	2.43
Fire										
Firefighters and Officers	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Paid on Call	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS	8.30	9.00	9.00	9.00	9.00	9.00	9.00	8.00	9.00	9.80

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Village Budget Office

VILLAGE OF CLARENDON HILLS, ILLINOIS
OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016*	2016	2015	2014	2013	2012
GENERAL GOVERNMENT										
Community Development										
Building Permits Issued	226	200	231	217	205	253	238	250	219	256
PUBLIC SAFETY**										
Police (per calendar year)										
Parking Violations	743	1,699	1,978	1,330	753	871	1,451	1,229	1,282	1,083
Ordinance Violations	585	1,083	1,274	879	503	580	580	592	982	1,068
Traffic Violations	280	1,281	1,549	1,098	810	1,312	1,395	1,445	1,461	1,639
Criminal Matters	386	374	453	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Traffic Accidents	79	158	155	155	111	168	165	137	136	141
Criminal Arrests***	99	130	213	87	56	198	220	241	214	94
Calls for Service****	13,143	14,528	14,994	11,320	7,696	10,639	8,208	7,817	8,143	7,957
Fire (per calendar year)										
Fire Rescue Calls	532	580	489	484	unavailable	489	602	701	728	612
Ambulance Calls	458	533	542	533	unavailable	428	512	459	488	475
Fire Inspection Violations	77	78	98	148	unavailable	131	206	170	177	165
PUBLIC WORKS										
Miles of Streets	25.3	25.3	25.3	25.4	25.4	25.4	25.4	25.4	25.4	25.4
Number of Street Lights	108	108	108	110	110	110	110	110	108	108
Number of Traffic Signals	3	3	3	3	3	3	3	3	3	3
WATER										
Number of Customers	2,823	2,814	2,820	2,794	2,800	2,800	2,798	2,797	2,796	2,793
Miles of Water Mains	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	239,041	226,235	237,698	253,227,000	153,549,000	210,255,000	219,082,000	232,806,000	251,352,000	233,376,000
Average Daily Consumption - Gallons	654,000	620,000	651,000	693,773	280,455	576,041	600,225	637,825	688,636	637,639

n/a - information not available.

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

**Information for Public Safety is from the last calendar year.

***Criminal arrests information is from the Criminal Justice Information System (CJIS).

****Calls for service are documented by Southwest Central Dispatch.

Data Source

Various Village Departments

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016*	2016	2015	2014	2013	2012
GENERAL GOVERNMENT										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	9	10	10	9	9	9	10	10	10	10
Fire										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Storage Buildings	1	1	1	1	1	1	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3	3	3	3	3	3	3
Ambulances	2	2	2	2	2	2	2	1	1	1
Other Vehicles	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS										
Buildings	1	1	1	1	1	1	1	1	1	1
Trucks and Automobiles	13	12	11	11	11	11	11	11	11	12
Other Vehicles	7	4	7	8	8	8	8	8	8	8

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Village Records

VILLAGE OF CLARENDON HILLS, ILLINOIS

BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

Fiscal Year	Single Family		Multi-Family		All Construction	
	Number of Permits	Value	Number of Permits	Value	All Other Value	Total Value
2020	57	\$ 10,391,836	1	\$ 30,312	\$ 10,466,180	\$ 20,888,328
2019	65	12,036,792	-	-	9,001,404	21,038,196
2018	58	7,622,000	9	1,222,500	6,818,022	15,662,522
2017	47	6,414,829	1	8,700,000	4,747,045	19,861,874
2016*	55	6,710,688	2	2,500,000	3,322,710	12,533,398
2016	90	15,306,440	2	1,200	3,472,753	18,780,393
2015	76	9,572,311	1	10,000	3,981,717	13,564,028
2014	79	11,596,245	-	-	4,918,091	16,514,336
2013	68	11,143,098	-	-	2,277,520	13,420,618
2012	66	10,456,373	-	-	1,384,838	11,841,211

*The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Village Records



VILLAGE OF CLARENDON HILLS, ILLINOIS

**SPECIAL TAX ALLOCATION
TAX INCREMENT FINANCING FUND**

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended December 31, 2020

The background of the lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent triangles and polygons in various shades of gray and teal, creating a sense of depth and architectural structure. In the bottom right corner, there is a solid orange rectangular box containing the text 'SIKICH.COM' in white, sans-serif font.

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VILLAGE OF CLARENDON HILLS, ILLINOIS
SPECIAL TAX ALLOCATION TAX INCREMENT FINANCING FUND
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

We have examined management's assertion, included in its representation letter dated May 28, 2021 that the Village of Clarendon Hills, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village of Clarendon Hills compliance with the specified requirements.

In our opinion, management's assertion that the Village of Clarendon Hills complied with the aforementioned requirements for the year ended December 31, 2020, is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Board of Trustees, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
May 28, 2021

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village) as of and for the year ended December 31, 2020, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 28, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and schedule of fund balance by source for the Special Tax Allocation TIF Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the 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.

Sikich LLP

Naperville, Illinois
May 28, 2021

SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

SPECIAL TAX ALLOCATION TIF FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2020

REVENUES

Property Taxes	\$ 89,668
Investment Income	<u>7</u>
Total Revenues	<u>89,675</u>

EXPENDITURES

General Government	
Contractual Services	<u>2,222</u>
Total Expenditures	<u>2,222</u>

**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

87,453

OTHER FINANCING SOURCES (USES)

Transfers (Out)	<u>(1,227)</u>
Total Other Financing Sources (Uses)	<u>(1,227)</u>

NET CHANGE IN FUND BALANCE 86,226

FUND BALANCE (DEFICIT), JANUARY 1 (94,254)

FUND BALANCE (DEFICIT), DECEMBER 31 \$ (8,028)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SPECIAL TAX ALLOCATION TIF FUND

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2020

BEGINNING BALANCE (DEFICIT), JANUARY 1, 2020	<u>\$ (94,254)</u>
DEPOSITS	
Property Taxes	89,668
Investment Income	<u>7</u>
Total Deposits	<u>89,675</u>
Balance (Deficit) Plus Deposits	<u>(4,579)</u>
EXPENDITURES	
General Government	
Contractual Services	2,222
Transfers Out	<u>1,227</u>
Total Expenditures	<u>3,449</u>
ENDING BALANCE (DEFICIT), DECEMBER 31, 2020	<u><u>\$ (8,028)</u></u>
ENDING BALANCE (DEFICIT) BY SOURCE	
Funding Requirement	<u>\$ (8,028)</u>
ENDING BALANCE (DEFICIT), DECEMBER 31, 2020	<u><u>\$ (8,028)</u></u>

(See independent auditor's report.)



VILLAGE OF CLARENDON HILLS, ILLINOIS

**REPORT ON ALLOCATION OF PENSION
AMOUNTS FOR THE ILLINOIS MUNICIPAL
RETIREMENT FUND**

For the Fiscal Year Ended December 31, 2020

An abstract background featuring a complex pattern of overlapping, semi-transparent geometric shapes, primarily triangles and polygons, in shades of gray and white, creating a sense of depth and architectural structure.

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VILLAGE OF CLARENDON HILLS, ILLINOIS
REPORT ON ALLOCATION OF PENSION AMOUNTS
FOR THE ILLINOIS MUNICIPAL RETIREMENT FUND
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Village of Clarendon Hills, Illinois (the Village) as of and for the fiscal year ended December 31, 2020 and the related notes to the schedule of employer allocations and pension amounts by employer. We have also audited the total for all entities of the columns net pension liability as of December 31, 2020, total deferred outflows of resources, total deferred inflows of resources and total pension expense subject to allocation (specified column totals) included in the accompanying schedule of pension amounts by employer (schedules) of the Village for the fiscal year ended December 31, 2020.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules 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 the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedules 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 schedule of employer allocations and specified column totals included in the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedules 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 Village'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 schedule of employer allocations and the specified column totals included in the schedules.

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 schedules referred to above present fairly, in all material respects, the employer allocations as of and for the fiscal year ended December 31, 2020, and the total of all participating entities of the Village of Clarendon Hills, Illinois for net pension liability as of December 31, 2020, and total deferred outflows of resources, total deferred inflows of resources and total pension expense subjected to allocation for the total of all participating entities for the Village's participation in the Illinois Municipal Retirement Fund (IMRF) as of and for the fiscal year ended December 31, 2020.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Village as of and for the fiscal year ended December 31, 2020, and our report thereon, dated May 28, 2021, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Village of Clarendon Hills and the Clarendon Hills Public Library and is not intended to be, and should not be, used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
May 28, 2021

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Fiscal Year Ended December 31, 2020

	<u>Contributions</u>	<u>Average</u>
Employer		
Village of Clarendon Hills	\$ 286,904	84.5%
Clarendon Hills Public Library	51,977	15.5%
TOTAL	<u>\$ 338,881</u>	<u>100.0%</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

For the Fiscal Year Ended December 31, 2020

Entity	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Proportionate Share of Plan Pension Expense
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Experience	Changes of Assumptions	Total Deferred Inflows of Resources	
Village	\$ 1,015,306	\$ 103,655	\$ -	\$ 21,104	\$ 124,759	\$ 74,168	\$ 946,858	\$ 63,720	\$ 1,084,746	\$ 189,530
Library	186,239	19,014	-	3,871	22,885	13,605	173,684	11,688	198,977	34,766
TOTAL	\$ 1,201,545	\$ 122,669	\$ -	\$ 24,975	\$ 147,644	\$ 87,773	\$ 1,120,542	\$ 75,408	\$ 1,283,723	\$ 224,296

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Clarendon Hills, Illinois (the Village) contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. 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 can be obtained from the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Clarendon Hills Public Library (the Library), a non-employer contributing entity, both participate in the plan and, therefore, the plan is treated as a cost-sharing plan.

All employees (other than those covered by the Police Pension Plan and Firefighters' Pension Plan, single employer defined benefit plans administered by the Village) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

a. Nature of Schedules

Employers participating in a cost-sharing pension plan are required to recognize their proportionate share of the collective pension amounts for pension benefits provided to members through the IMRF plan.

GASB Statement No. 68, paragraph 92, states that in determining the employer's portion of the collective net pension liability (NPL), the basis should be consistent with the manner in which contributions to the pension plan, excluding those to separately finance specific liabilities of the individual employer to the plan, are determined, which is consistent with paragraphs 48-51. GASB Statement No. 68, paragraph 92, further states that in determining the nonemployer's proportion of the collective NPL and corresponding pension amounts, the Village should follow the terms to determine the specific relationship of the contribution requirements of the nonemployer contributing entity (the Library) to those of the employer (the Village).

The schedule of employer allocations presents the actual fiscal year ending December 31, 2020, contributions used within the proportionate share calculation for the Village and the Library and respective allocation percentage.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS
AND PENSION AMOUNTS BY EMPLOYER (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Nature of Schedules (Continued)

The schedule of pension amounts by employer presents the proportionate share of total net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense. The pension expense includes the amortization of the differences between expected and actual economic and demographic experience, differences between actual and projected investment earnings (net) on investments and the impact of changes of assumptions and future economic or demographic factors or other inputs.

b. Measurement Focus and Basis of Accounting

The financial transactions are recorded using the economic resources measurement focus and the accrual basis of accounting.

c. Use of Estimates in the Preparation of the Schedules

The preparation of the IMRF schedules in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts, and the changes therein, and disclosures. Actual results could differ from those estimates and differences could be material. IMRF uses an actuary to determine the total pension liability for the defined benefit plan and to calculate the actuarially determined contributions of the Village and Library.

d. Basis of Allocation

In determining the proportionate share of the net pension liability and corresponding employer pension amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions to IMRF are determined. The Village has determined that the actual contributions made to IMRF during the Village's fiscal year ended December 31, 2020, are appropriate as the basis because they are representative of future contributions.

The NPL is the Village's total pension liability less the fiduciary net position. The NPL was determined by an actuarial valuation measured as of December 31, 2020. The Village allocates a portion of the NPL to the Library based on the allocation percentage calculated within the Schedule of Employer Allocations.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS
AND PENSION AMOUNTS BY EMPLOYER (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Pension Expense and Amortization of Expense

Pension expense, as well as deferred outflows of resources and deferred inflows of resources related to pensions, should be recognized for the Village and the Library's proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions.

Deferred outflows of resources are the consumption/acquisition of net assets that is applicable to future reporting periods. Deferred outflows of resources have a positive effect on net position. Deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods. Deferred inflows of resources have a negative effect on net position. Other than differences between projected and actual investment earnings, deferred inflows and outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through IMRF (active or inactive), determined as of the beginning of the measurement period.

Net deferred inflows (or outflows) of resources pertaining to differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

The components of pension expense for the year ended December 31, 2020, are:

Service Cost	\$ 196,983
Interest	1,074,995
Difference Between Expected and Actual Experience	(129,897)
Changes in Assumptions	(117,086)
Employee Contributions	(88,558)
Net Investment Income	(1,863,380)
Other (Net Transfer)	112,550
Recognition of Deferred Inflows	736,730
Recognition of Deferred Outflows	301,959
	<hr/>
TOTAL	<u>\$ 224,296</u>

The average of the expected remaining service lives of all members for year ended December 31, 2020, is 2.8093 years.

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS
AND PENSION AMOUNTS BY EMPLOYER (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Net Pension Liability

The net pension liability, measured as of December 31, 2020, is set forth in the following table:

NET PENSION LIABILITY (BEGINNING)	\$ 2,354,819
Total Pension Expense	224,296
Deferred Outflows of Resources	(301,959)
Deferred Inflows of Resources	(736,730)
Employer Contributions	<u>(338,881)</u>
NET PENSION LIABILITY (ENDING)	<u>\$ 1,201,545</u>