



Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2021



Downtown Revitalization Project - Burlington Plaza

VILLAGE OF CLARENDON HILLS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2021

Prepared by the Finance Department

Maureen B. Potempa
Finance Director/Treasurer

VILLAGE OF CLARENDON HILLS, ILLINOIS

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INTRODUCTORY SECTION



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Clarendon Hills
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Monill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2021

PRESIDENT

LEN AUSTIN

BOARD OF TRUSTEES

GREG JORDAN
MEGAN LAZAR
MEREDITH LANNERT

CAROL JORISSEN
ALLYSON RUSSO
MATT DEDOBBELAERE

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

KEVIN S. BARR

DIRECTOR OF FINANCE

MAUREEN B. POTEMPA

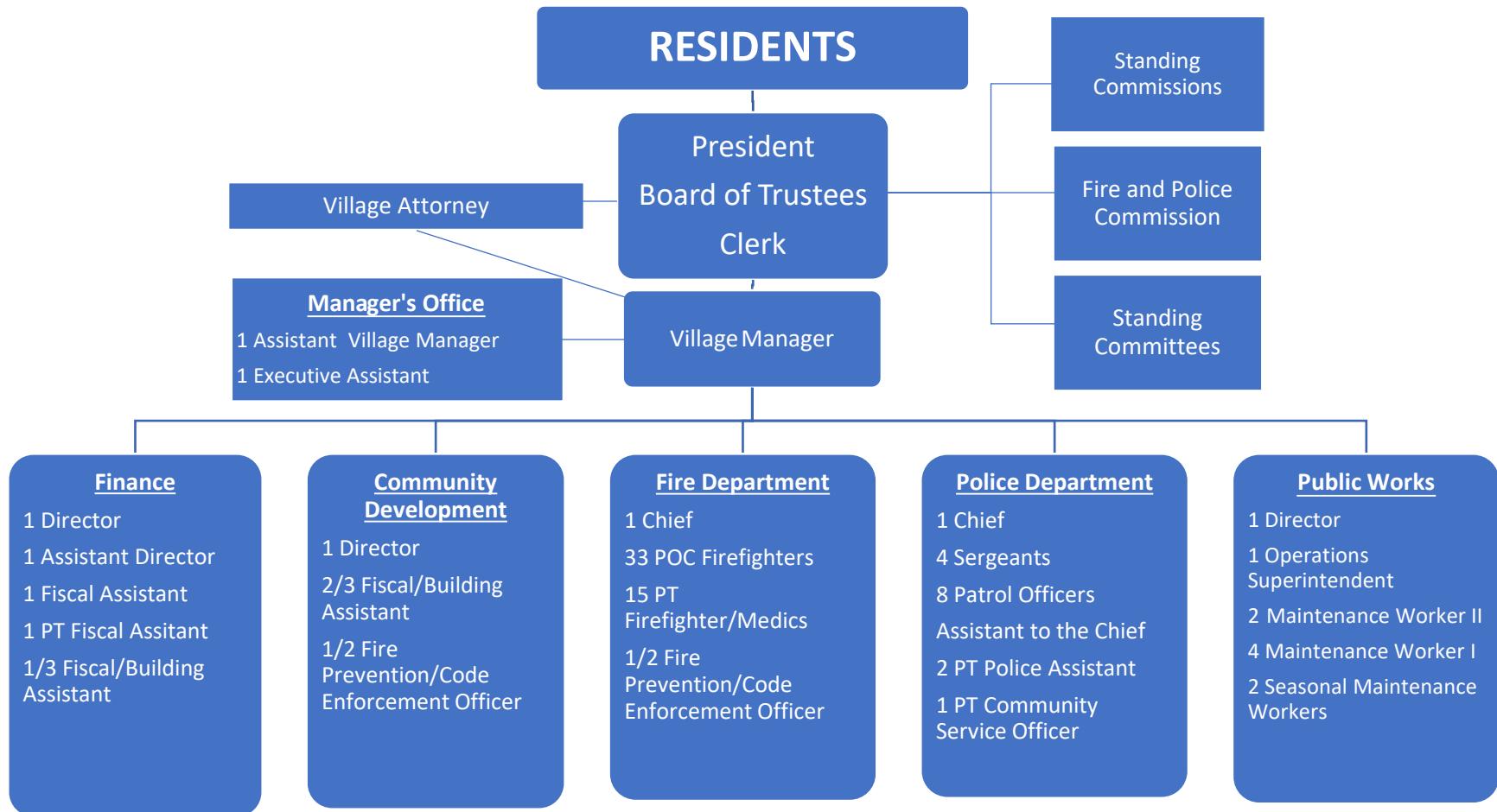
ASSISTANT VILLAGE MANAGER

ZACHERY CREEER

OTHER APPOINTED OFFICIALS

PAUL DALEN, POLICE CHIEF
BRENDAN MC LAUGHLIN, DIRECTOR OF PUBLIC WORKS
BRIAN D. LEAHY, FIRE CHIEF
JONATHAN MENDEL DIRECTOR OF COMMUNITY DEVELOPMENT

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



June 1, 2022

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 Annual Comprehensive Financial Report of the Village of Clarendon Hills for the fiscal year ended December 31, 2021 (FY21) 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, 2021. 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 Annual Comprehensive 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 8,702 people, as certified by the 2020 census. Once again for the fifth year in a row in 2022, 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 expired December 31, 2021, a new contract was under negotiation at the time of this report. 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 Finance Director 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 CY22 budget anticipated expenses of \$22.19 million and \$4.07 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 1.8%, 3.4%, and 5.1% respectively for 2021. At the 2020 census, the Village's median household income was 52% of the state median income, and 16% 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 79.8% categorized as "Management, Professional, and Related Occupations" according to the 2020 census.

The largest single source of revenue for the Village is property taxes, which are extremely stable despite changing property values. Property taxes were \$4,351,691 in FY21 representing 49.0% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$626,662,133 in the levy year 2021. The Village's median value of owner-occupied homes remains 151% greater than the statewide median value, according to the 2020 census, and 60% greater than the county median value.

State-shared income tax revenues combined with the local utility tax and sales tax total \$2,599,524 representing 28.2% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$2,507,760 for FY21, compared to \$2,083,946 for CY20, for a total increase of \$423,814.

The overall volume for building permits increased 27.4% in FY21 eighty-two new single-family home permits with a construction value of \$13.2 million were issued in CY2, compared with fifty-seven in the prior fiscal year at a construction value of \$10.4 million.

For the twelve months ended December 31, 2020, overall governmental fund expenditures increased from \$14,635,145 to \$12,200,293 for a total decrease of \$2,434,852. The decrease is almost entirely comprised of expenses related to Capital Projects. In 2020 the construction of the new Train Station and downtown revitalization program commenced and in 2021 the project was nearing completion with the costliest of items recorded in 2020.

Debt Administration

As of December 31, 2021, 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.

In 2014, the Village issued \$700,000 in General Obligation Alternate Revenue Source Bonds 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 the stub year 2016 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 2017 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 2018 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 2019 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 2020 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 2011, 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.

The Village did not issue any new debt in FY2021.

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, and TIF 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 Annual Comprehensive 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 2021. Following are highlights from the major initiatives:

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; the 1st installment of property taxes were received by the Village. Management discussion focused around some of the new proposed business establishments in town and how the utilization of TIF eligible expenses could help new businesses or developments come to the Village

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.

Reevaluate Ogden District – The Ogden Ave TIF was established in 2005, currently the TIF district is fully occupied and has completed its initial goals. Staff is exploring potential future opportunities for improvements.

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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This marks thirty-two 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 Annual Comprehensive 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 Annual Comprehensive 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.



1 N. Prospect Avenue
Clarendon Hills, Illinois 60514
630.286.5415

The preparation of this Annual Comprehensive Financial Report was made possible by the efficient and 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,

A handwritten signature in blue ink that reads "Maureen B. Potempa".

Maureen B. Potempa
Finance Director/Treasurer/Budget Officer

FINANCIAL SECTION

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

Opinions

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, 2021, and the related notes to financial statements,

In our opinion based on our audit, 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, 2021, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining and individual fund statements and schedules as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2022 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 solely 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 the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 1, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CLARENDON HILLS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

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, 2021. 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 5.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$50.8 million (net position) at the end of Fiscal Year 2021. Of this amount, \$9.7 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 \$4,530,436. The Governmental net position increased by \$3,886,866 and the Business-Type net position increased by \$643,570.
- The deferred outflows of resources of the Village overall decreased by \$69,186. The Governmental deferred outflows of resources decreased by \$120,154 and the business-type deferred outflows of resources increased by \$50,968.
- The Village's Governmental Funds reported a combined fund balance of \$16.8 million. Approximately 80% of this amount, \$13.5 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 \$20,854,160 held at fiscal year-end.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL 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 leave 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 agency funds). Fiduciary funds are used to report on 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, which are presented as fiduciary component units. The custodial fund is for the Park/School Donation Escrow Fund.

The government-wide financial statements can be found on pages 5 through 8 of this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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 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 92 through 140.

The basic governmental fund financial statements can be found on pages 9 through 12 of this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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 custodial funds. Two pension trust funds account for the resources of the Clarendon Hills Police Pension Fund and Fire Pension Fund, and one custodial fund that accounts for the Park/School Donation Escrow Fund.

The basic fiduciary fund financial statements can be found on pages 18 and 19 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 20 through 72 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 73 through 86 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 87 through 149 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 2021 increased from \$46,277,202 to \$50,807,638, an increase of \$4,530,436 from Fiscal year 2020. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2020.

Village of Clarendon Hills Statement of Net Position As of December 31, 2021						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Assets						
Current and Other Assets	\$ 24,775,571	\$ 25,680,106	\$ 5,250,351	\$ 4,350,223	\$ 30,025,922	\$ 30,030,329
Capital Assets	35,871,604	33,729,415	14,307,367	14,640,075	50,178,971	48,369,490
Total Assets	\$ 60,647,175	\$ 59,409,521	\$ 19,557,718	\$ 18,990,298	\$ 80,204,893	\$ 78,399,819
Deferred Outflows of Resources	\$ 390,047	\$ 510,201	\$ 315,131	\$ 264,163	\$ 705,178	\$ 774,364
Total Assets and Deferred Outflows of Resources	\$ 61,037,222	\$ 59,919,722	\$ 19,872,849	\$ 19,254,461	\$ 80,910,071	\$ 79,174,183
Liabilities						
Current and Other Liabilities	1,824,809	3,209,744	238,358	173,233	2,063,167	3,382,977
Long-Term Liabilities	19,711,116	21,267,586	1,108,920	1,300,223	20,820,036	22,567,809
Total Liabilities	\$ 21,535,925	\$ 24,477,330	\$ 1,347,278	\$ 1,473,456	\$ 22,883,203	\$ 25,950,786
Deferred Inflows of Resources	\$ 6,923,951	\$ 6,751,912	\$ 295,279	\$ 194,283	\$ 7,219,230	\$ 6,946,195
Total Liabilities and Deferred Inflows of Resources	\$ 28,459,876	\$ 31,229,242	\$ 1,642,557	\$ 1,667,739	\$ 30,102,433	\$ 32,896,981
Net Position						
Net Investment in Capital Assets	24,165,799	23,320,012	13,570,339	13,821,155	37,736,138	37,141,167
Restricted	3,323,044	2,925,958			3,323,044	2,925,958
Unrestricted	5,088,503	2,444,510	4,659,953	3,765,567	9,748,456	6,210,077
Total Net Position	\$ 32,577,346	\$ 28,690,480	\$ 18,230,292	\$ 17,586,722	\$ 50,807,638	\$ 46,277,202

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

19.2% 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 \$37.7 million or 74.3% 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 (\$3.32 million or 6.5% of total net position) represents resources that are subject to restrictions as to their use. 40% of the restricted net position is restricted for street maintenance and construction and 60% will be used for future debt service payments.

Current Year Impacts

The Village's combined net position increased from \$46,277,202 to \$50,807,638. Of this \$4,530,436 increase, \$3,886,866 is attributable to an increase in governmental activities and an increase of \$643,570 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$973,805 in total assets and deferred outflows of resources with a decrease of \$2,913,061 in total liabilities and deferred inflows of resources. The increase in total assets is due to the decrease of \$1,048,230 in current and other assets and an increase of \$2,142,189 in capital assets. Deferred outflows of resources decreased \$120,154. The decrease in total liabilities was due to a decrease in current liabilities of \$1,384,935 and a decrease of \$1,556,470 in long term Debt. Deferred inflows of resources increased \$28,343 due to changes in deferred revenue – property taxes and pension balances. No new debt was issued in governmental activities. From a more in-depth perspective, the \$3,886,866 increase in governmental activities net position can be attributed to a favorable year in capital assets where capitalized items outpaced depreciation expense by \$2,454,707. Additionally, pension items related to GASB Statement No. 68 and GASB Statement No. 75 impacted the change in net position positively by \$863,635.

The \$643,570 increase in the net position of business activities was a result of an increase of \$618,388 in total assets and deferred outflows offset by a decrease of \$25,182 in liabilities and deferred inflows of resources. Current and other assets and capital assets increased by \$567,420. Deferred outflows of resources increased by \$50,968. Current and other liabilities increased by \$65,125 and long-term liabilities decreased by \$191,303. Deferred inflows of resources increased by \$100,996.

GOVERNMENT-WIDE STATEMENTS – Continued

No new debt was issued in the business-type activities. From a more in-depth perspective, the \$643,570 increase in business-type activities net position can be attributed to an approved budgetary net income for the year in which the Village executed this plan. As a result, the operating charges for services outpaced operating expenses, resulting in a positive operating income for the fiscal year.

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the fiscal year 2021 and fiscal year 2020.

Village of Clarendon Hills
Statement of Changes in Net Position
For the Calendar Year Ended December 31, 2021

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Program Revenues:						
Charges for Services	\$ 1,341,185	\$ 1,372,812	\$ 3,569,056	\$ 3,629,746	\$ 4,910,241	\$ 5,002,558
Operating Grants & Contributions	332,298	777,244	-	-	332,298	777,244
Capital Grants & Contributions	1,166,390	3,358,317	-	-	1,166,390	3,358,317
General Revenues:						
Property Taxes	5,251,440	4,973,466	-	-	5,251,440	4,973,466
Sales Taxes	1,392,530	1,168,193	-	-	1,392,530	1,168,193
Other Taxes	1,978,299	1,703,430	-	-	1,978,299	1,703,430
Contributions	-	-	-	-	-	-
Other Revenues	734,263	460,581	9,690	23,202	743,953	483,783
Total Revenues	12,196,405	13,814,043	3,578,746	3,652,948	15,775,151	17,466,991
Expenses						
General Government	1,667,321	2,030,378	-	-	1,667,321	2,030,378
Public Safety	4,874,688	4,852,980	-	-	4,874,688	4,852,980
Public Works	1,463,444	1,348,132	-	-	1,463,444	1,348,132
Interest and Agency Fees	304,086	321,893	-	-	304,086	321,893
Water Utility	-	-	2,876,749	2,926,865	2,876,749	2,926,865
Parking	-	-	58,427	88,360	58,427	88,360
Total Expenses	\$ 8,309,539	\$ 8,553,383	\$ 2,935,176	\$ 3,015,225	\$ 11,244,715	\$ 11,568,608
Excess or Deficiency Before Transfers						
	3,886,866	5,260,660	643,570	637,723	4,530,436	5,898,383
Prior Period Adjustment						
Net Position, January 1	28,690,480	23,429,820	17,586,722	16,948,999	46,277,202	40,378,819
Net Position, December 31	\$ 32,577,346	\$ 28,690,480	\$ 18,230,292	\$ 17,586,722	\$ 50,807,638	\$ 46,277,202

GOVERNMENT-WIDE STATEMENTS – Continued

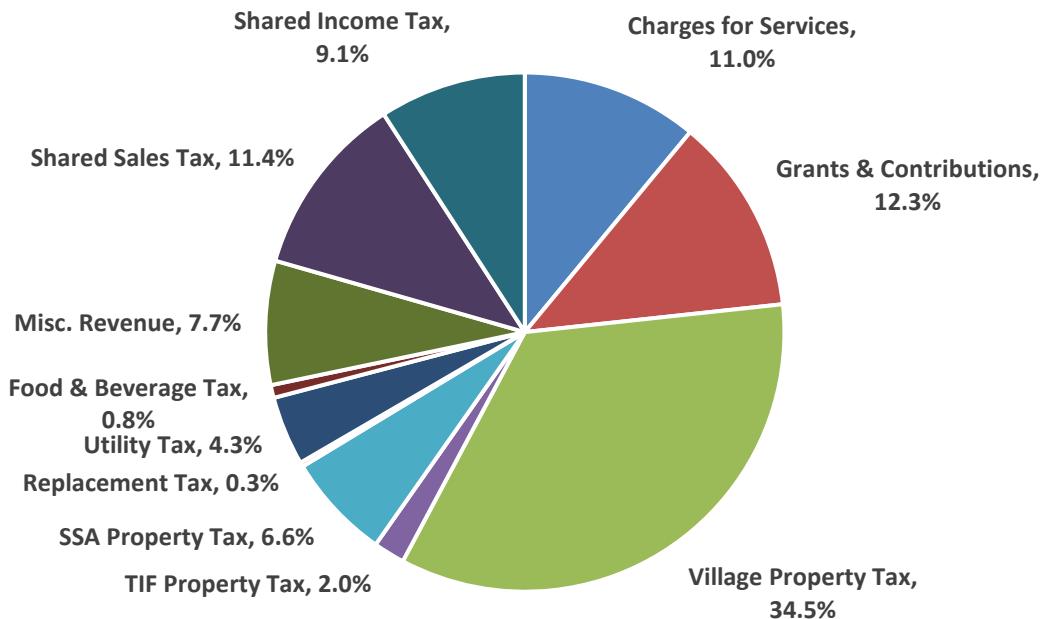
Changes in Net Position – Continued

The Village's total primary government net position increased \$4,530,436 or 9.79% from \$46,277,202 to \$50,807,638. Total revenues decreased \$1,691,840 or 9.7% and total expenses decreased \$323,893 or 2.8%. The revenue decrease is due to the ending of the METRA grant funding for the Train Station. The grant was expended by the end of summer 2021.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes of \$4,208,028 are the largest revenue source at 34.5%. Grants and Contributions of \$1,498,688 are the second largest revenue source at 12.3%. Shared Sales Tax and Charges for Services are \$1,392,530, 11.4% and \$1,341,185, 11% respectively.

Revenue by Source - Governmental Activities 2021



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

The Village's governmental activities revenues decreased \$1,617,638 or 11.7% from \$13,814,043 to \$12,196,405. The decrease was primarily due to a decrease of \$2,636,873 in capital grants and contributions. An increase in the following taxes helped off-set the grant and contribution decrease; shared sales tax, \$224,337, shared income tax, \$199,477, TIF and SSA tax, \$286.690. An increase in miscellaneous revenue of \$281,333 also helped off-set the decrease. All other governmental revenue sources saw a slight decrease in revenues.

Village Property Taxes collected saw a minimal increase of \$8,716 or less than .3% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2021, 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 2021 utility tax revenues increased by \$19,563 or 3.88% compared to the fiscal year 2020.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in the fiscal year 2021 increased by \$224,337 compared to the fiscal year 2020. The table below illustrates sales tax collections since the fiscal year 2010 with the fiscal year 2021 is the highest to date.

Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
FY2021	\$ 1,392,530	19.20%
FY2020	\$ 1,168,193	0.50%
FY2019	\$ 1,162,424	0.18%
FY2018	\$ 1,160,350	2.09%
FY2017	\$ 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%

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 \$1,115,230 for the fiscal year 2021 are a key revenue source for the Village's General Fund and governmental activities. Collections of

income taxes in the fiscal year 2021 increased by \$199,477 or 21.8% compared to the fiscal year 2020.

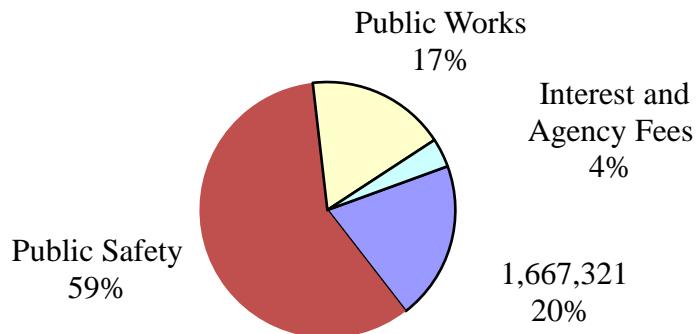
The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased from \$491,794 in the fiscal year 2020 to \$515,311 in the fiscal year 2021, an increase of \$213,532 or 4.8%. Motor Fuel Taxes are allocated to support the maintenance and improvement of infrastructure, including roadways, traffic signals, storm sewers, traffic control devices and sidewalks.

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 \$97,301 in General Fund revenue during the fiscal year 2021, an increase of \$34,089 or 54% compared to the fiscal year 2020. The increase in revenue of Places for Eating Tax is the result of the easing of Covid-19 capacity mandates.

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 \$4,874,688 or 58.7% of government activities functions. Public Works expenses were \$1,463,444 or 17.6% and General Government as \$1,667,321 or 20.1% of expenses by function for governmental activities.

Expenses by Function - Governmental Activities CY2021



Governmental Activities - Continued

GOVERNMENT-WIDE STATEMENTS – Continued

Expenses - Continued

Total expenses for governmental activities were \$8,309,539 for fiscal year 2021, a 2.9% decrease from fiscal year 2020 \$8,553,383. The minor decrease was a result of staff vacancy's and position replacements coming in a lower salaries.

General government function expenses decreased by \$363,057 from \$2,030,378 to \$1,667,321. Public Safety function expenses increased by \$21,708 or .5% from \$4,852,980 to \$4,874,688. Public Works function expenses increased by \$115,312 or 8.6%, from \$1,348,132 to \$1,463,444.

Business-type Activities

Revenues:

Total revenues for business-type activities decreased by \$60,690 or 1.7% to \$3,569,056 with water utility charges accounting for 98.5% of this revenue. Charges for Services decreased by \$52,579. Burlington Northern Parking revenue decreased by \$8,111 or 13.5% to \$51,819. The Covid-19 Pandemic continues to affect parking revenues as more people continue to work from home than they did pre-pandemic.

Expenses:

Total expenses for business-type activities decreased by \$80,049 or 2.7% from \$3,015,225 to \$2,935,176. Water fund expenses decreased by \$50,116 or 1.7% from \$2,926,865 to \$2,876,749 Burlington Northern Parking Fund expenses decreased by \$29,933 or 33.9% from \$88,360 to \$58,427. 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 maintenance costs and projects were reduced.

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. An 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.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

On December 31, 2021, the governmental funds (as presented on the balance sheet on page 9) reported a combined total governmental fund balance of \$16,836,481. This reflects a decrease of \$144,285 or .85% from the prior fiscal year's \$16,980,766 fund balance. Unrestricted fund balance is \$13,495,505 or 80% of total fund balance. The unrestricted fund balance includes \$8,489,997 assigned for capital purposes, \$642,907 assigned for subsequent year's budget and \$4,362,601 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 \$4,818,279 while the total fund balance reached \$5,514,421. Of the unrestricted fund balance, 88% are 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 69.2% while total fund balance represents 79.2% of the total General Fund expenditures. The fund balance in the General Fund increased by 4.3% compared to last fiscal year.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$184,081 or 4.26%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased by \$513,265 or 20% from the fiscal year 2020.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$666,812, an increase of 15%.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$262,896. Revenue from fines received was \$56,760.

Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$8,489,997, all of which is unrestricted. This reflects an increase of \$1,739,323 from the fiscal year 2020. Total revenue received in the fiscal year was \$1,744,517. Investment income for this fiscal year 2021 was \$9,804 which is a decrease of \$25,596 from the fiscal year 2020. The Capital Fund exceeded its budgeted revenue, the fund recorded an additional \$866,054 in revenue, while expenses were over-budget by \$1,080,610 for a net change of (\$214,556). The negative variance to budget was caused by 2020 Train Station and Downtown Revitalization budgeted expenses that were incurred in 2021.

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.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

The fund has a total fund balance of \$82,904. Total revenue in this fund was \$95,099. Expenditures of \$3,099 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.

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 the 1st installment of property taxes were received by the Village. The fund has a total fund balance of (\$536,638). Total revenue in this fund was \$143,692 and expenditures were \$674,720. The majority of expenditures were used to develop a vacant piece of land within the downtown district into a plaza

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for the fiscal year 2021. The original and final budget for revenues and expenditures are shown along with actual revenues, expenditures, and variance from the final budget.

General Fund actual revenues were \$1,097,079 or 14.1% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in intergovernmental revenue which showed an increase of \$1,072,364 or 53.6%.

Actual expenditures in the General Fund were \$127,134 or 1.79% less than the final budgeted amount at fiscal year-end. General government expenditures were \$81,923 or 5.43% under budget. Public works was also favorable, \$82,600 or 9.74% under budget. Public safety was overbudget by \$37,389 or less than 1%.

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	
	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
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	6,065,790	6,266,137	267,660	201,674	6,333,450	6,467,811
Improvements	1,660,864	1,660,864	170,523	170,523	1,831,387	1,831,387
Equipment	4,896,346	4,754,449	1,647,622	1,688,977	6,543,968	6,443,426
Storm Sewer	132,536	132,536	26,810	26,810	159,346	159,346
Streets	20,657,133	19,809,270			20,657,133	19,809,270
Waterworks System Construction in Progress	8,941,908	7,088,264	23,888	-	8,965,796	7,088,264
Less Accumulated Depreciation	(10,940,815)	(10,439,947)	(7,852,140)	(7,476,440)	(18,792,955)	(17,916,387)
Total	\$ 35,871,604	\$ 33,729,415	\$ 14,307,367	\$ 14,640,075	\$ 50,178,971	\$ 48,369,490

On December 31, 2021, the Village's investment in capital assets for both governmental and business-type activities totaled \$50,178,971 (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 \$1,809,481 or 3.7%.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$2,142,189 or 6.4%. The increase is related to Construction in Progress for both the Train Station and the Village's Downtown Revitalization project, as well as Chestnut alley improvements and the purchase of new public safety equipment. Depreciation expenses totaled \$500,868 for the fiscal year.

GOVERNMENTAL ACTIVITIES – Continued

Business-type Activities

The Business-type activities' net capital assets decreased from the prior year by \$332,708 or 2.3%. Depreciation expenses totaled \$375,700 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, 2021, is \$54,049,609, while the debt applicable to this limit is \$700,000.

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 to the obligation is extremely strong.

Governmental Activities

On December 31, 2021, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability, and net pension liabilities, totaled \$19,711,116. 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 \$121,000. 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 \$235,000. 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 \$260,000. 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 \$260,000. 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 \$470,000. 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 \$945,000. 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 \$1,010,000. 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 \$640,000.

GOVERNMENTAL ACTIVITIES – Continued

Governmental Activities - Continued

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 \$1,000,000. 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 \$640,000. 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 \$700,000.

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 \$737,028.

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 decreased to 1.8% in the fiscal year 2021 (the latest rate available for the Village). This compares to the statewide unemployment rate of 5.1% and DuPage County rate of 3.4%. According to the 2020 census, the Village had a per capita personal income of \$67,540.

Water rates have not increased since May 2016. In the spring of 2022, the DuPage Water Commission announced a water increase that the Village will be passing on to the residents with an increase of \$0.63 per thousand gallons. In addition, the Village continues with its commitment to maintaining the essential services and replacing its aging water infrastructure using its ten-year capital improvement plan.

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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 16,153,820	\$ 4,700,340	\$ 20,854,160
Cash Held with Paying Agent	1,060,328	-	1,060,328
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	5,179,582	-	5,179,582
Intergovernmental	592,128	-	592,128
Accounts	-	458,372	458,372
IPBC	552,571	62,013	614,584
Other	870,665	-	870,665
Prepaid Expenses	17,932	-	17,932
Deposits	7,876	969	8,845
Net Pension Asset	507,728	28,657	536,385
Capital Assets not Being Depreciated	13,399,750	66,676	13,466,426
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	22,471,854	14,240,691	36,712,545
 Total Assets	 60,814,234	 19,557,718	 80,371,952
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Charge on Refunding	18,547	-	18,547
OPEB Items	86,546	16,311	102,857
Pension Items - IMRF	87,852	18,196	106,048
Pension Items - Fire	41,638	-	41,638
Pension Items - Police	155,464	-	155,464
Deferred Outflows of Resources - ARO	-	280,624	280,624
 Total Deferred Outflows of Resources	 390,047	 315,131	 705,178
 Total Assets and Deferred Outflows of Resources	 61,204,281	 19,872,849	 81,077,130
LIABILITIES			
Accounts Payable	816,515	163,920	980,435
Accrued Interest Payable	152,328	-	152,328
Accrued Payroll	176,521	15,581	192,102
Unearned Revenue	118,833	26,740	145,573
Refundable Deposits	552,427	-	552,427
Other Liabilities	8,185	32,117	40,302
Long-Term Liabilities			
Due Within One Year	959,676	85,430	1,045,106
Due in More than One Year	18,751,440	1,023,490	19,774,930
 Total Liabilities	 21,535,925	 1,347,278	 22,883,203
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	5,179,582	-	5,179,582
OPEB Items	37,177	7,009	44,186
Pension Items - IMRF	1,391,656	288,270	1,679,926
Pension Items - Police	482,595	-	482,595
 Total Deferred Inflows of Resources	 7,091,010	 295,279	 7,386,289
 Total Liabilities and Deferred Inflows of Resources	 28,626,935	 1,642,557	 30,269,492

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 24,165,799	\$ 13,570,339	\$ 37,736,138
Restricted for			
Public Safety	35,303	-	35,303
Highways and Streets	1,108,569	-	1,108,569
Debt Service	1,998,598	-	1,998,598
Economic Development	180,574	-	180,574
Unrestricted	5,088,503	4,659,953	9,748,456
TOTAL NET POSITION	\$ 32,577,346	\$ 18,230,292	\$ 50,807,638

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Operating	Capital	
		Charges for Services	Grants and Contributions	Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,667,321	\$ 1,072,725	\$ -	\$ 146,106
Public Safety	4,874,688	257,992	2,111	-
Public Works	1,463,444	10,468	330,187	1,020,284
Interest and Agency Fees	304,086	-	-	-
Total Governmental Activities	8,309,539	1,341,185	332,298	1,166,390
Business-Type Activities				
Water	2,876,749	3,517,237	-	-
Parking	58,427	51,819	-	-
Total Business-Type Activities	2,935,176	3,569,056	-	-
TOTAL PRIMARY GOVERNMENT	\$ 11,244,715	\$ 4,910,241	\$ 332,298	\$ 1,166,390

Net (Expense) Revenue and Change in Net Position Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (448,490)	\$ -	\$ (448,490)
(4,614,585)	-	(4,614,585)
(102,505)	-	(102,505)
(304,086)	-	(304,086)
(5,469,666)	-	(5,469,666)
-	640,488	640,488
-	(6,608)	(6,608)
-	633,880	633,880
(5,469,666)	633,880	(4,835,786)

General Revenues			
Taxes			
Property	5,251,440	-	5,251,440
Utility	525,706	-	525,706
Food and Beverage	97,301	-	97,301
Other	207,069	-	207,069
Intergovernmental			
Shared Sales Taxes	1,392,530	-	1,392,530
Shared Income Taxes	1,115,230	-	1,115,230
Replacement Taxes	32,993	-	32,993
Other	550,730	-	550,730
Investment Income	16,929	9,690	26,619
Miscellaneous	166,604	-	166,604
 Total	 9,356,532	 9,690	 9,366,222
CHANGE IN NET POSITION	3,886,866	643,570	4,530,436
NET POSITION, JANUARY 1	28,690,480	17,586,722	46,277,202
 NET POSITION, DECEMBER 31	 \$ 32,577,346	 \$ 18,230,292	 \$ 50,807,638

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2021

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 5,421,100	\$ 7,893,756	\$ 264,919	\$ 2,574,045	\$ 16,153,820
Cash Held with Paying Agent	-	-	-	1,060,328	1,060,328
Receivables					
Property Taxes	4,366,793	-	99,884	712,905	5,179,582
Intergovernmental	447,174	113,561	-	31,393	592,128
IPBC	552,571	-	-	-	552,571
Other	804,003	66,662	-	-	870,665
Due from Other Funds	-	287,853	-	-	287,853
Prepaid Items	17,932	-	-	-	17,932
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	443,422	-	-	443,422
TOTAL ASSETS	\$ 11,617,449	\$ 8,805,254	\$ 364,803	\$ 4,378,671	\$ 25,166,177
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 244,378	\$ 293,438	\$ 462	\$ 278,237	\$ 816,515
Accrued Payroll	176,521	-	-	-	176,521
Due to Other Funds	-	-	-	287,853	287,853
Unearned Revenue	8,366	21,819	-	88,648	118,833
Advances from Other Funds	-	-	181,553	261,869	443,422
Refundable Deposits	552,427	-	-	-	552,427
Other Liabilities	8,185	-	-	-	8,185
Total Liabilities	989,877	315,257	182,015	916,607	2,403,756
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Grants	-	-	-	-	-
Unavailable Revenue - IRMA Excess Surplus	746,358	-	-	-	746,358
Unavailable Revenue - Property Taxes	4,366,793	-	99,884	712,905	5,179,582
Total Deferred Inflows of Resources	5,113,151	-	99,884	712,905	5,925,940
Total Liabilities and Deferred Inflows of Resources	6,103,028	315,257	281,899	1,629,512	8,329,696
FUND BALANCES					
Nonspendable in Form - Prepaid Items	17,932	-	-	-	17,932
Restricted					
Public Safety	35,303	-	-	-	35,303
Highways and Streets	-	-	-	1,108,569	1,108,569
Economic Development	-	-	-	180,574	180,574
Debt Service	-	-	-	1,998,598	1,998,598
Unrestricted					
Assigned for Subsequent Year's Budget	642,907	-	-	-	642,907
Assigned for Capital Purposes	-	8,489,997	-	-	8,489,997
Unassigned (Deficit)	4,818,279	-	82,904	(538,582)	4,362,601
Total Fund Balances	5,514,421	8,489,997	82,904	2,749,159	16,836,481
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,617,449	\$ 8,805,254	\$ 364,803	\$ 4,378,671	\$ 25,166,177

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 16,836,481
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	35,871,604
Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position	369,386
Net pension asset (IMRF) are not financial resources and are not reported in governmental funds	138,342
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	(327,131)
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	41,638
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	(1,303,804)
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	49,369
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of activities	746,358
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	(407,930)
Net pension liability - Police Pension	(7,249,775)
Interest payable	(152,328)
Compensated absences payable	(329,059)
Unamortized discount on bonds	7,080
Unamortized premium on bonds	(145,432)
Bonds and debt certificates payable	(11,586,000)
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	18,547
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 32,577,346</u>

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, 2021

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,501,729	\$ 506,911	\$ 95,097	\$ 804,623	\$ 5,908,360
Intergovernmental	3,074,358	981,266	-	515,353	4,570,977
Licenses and Permits	666,812	-	-	-	666,812
Service Charges	262,896	246,536	-	-	509,432
Fines	56,760	-	-	-	56,760
Investment Income	5,386	9,804	2	1,737	16,929
Miscellaneous	311,656	-	-	12,232	323,888
 Total Revenues	 8,879,597	 1,744,517	 95,099	 1,333,945	 12,053,158
EXPENDITURES					
Current					
General Government	1,427,744	634,467	3,099	-	2,065,310
Public Safety	4,768,688	-	-	-	4,768,688
Public Works	765,471	-	-	641,539	1,407,010
Capital Outlay	-	2,558,593	-	192,385	2,750,978
Debt Service					
Principal	-	-	-	887,000	887,000
Interest and Agent Fees	-	-	-	321,307	321,307
 Total Expenditures	 6,961,903	 3,193,060	 3,099	 2,042,231	 12,200,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	1,917,694	(1,448,543)	92,000	(708,286)	(147,135)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	3,884,726	-	1,359,672	5,244,398
Transfers (Out)	(1,692,023)	(696,860)	(1,068)	(2,854,447)	(5,244,398)
Proceeds from Sale of Capital Assets	2,850	-	-	-	2,850
 Total Other Financing Sources (Uses)	 (1,689,173)	 3,187,866	 (1,068)	 (1,494,775)	 2,850
 NET CHANGE IN FUND BALANCES	 228,521	 1,739,323	 90,932	 (2,203,061)	 (144,285)
 FUND BALANCES (DEFICIT), JANUARY 1	 5,285,900	 6,750,674	 (8,028)	 4,952,220	 16,980,766
 FUND BALANCES, DECEMBER 31	 \$ 5,514,421	 \$ 8,489,997	 \$ 82,904	 \$ 2,749,159	 \$ 16,836,481

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (144,285)
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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	3,663,918
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(312,518)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	10,784
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	887,000
Certain revenue recognition is different on the full accrual basis of accounting than on the modified accrual basis of accounting	143,247
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	(1,209,211)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	13,831
Amortization of loss on refunding	(6,178)
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	470,875
The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource	(20,866)
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	19,405
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	394,221
The change in compensated absences payable is shown as an expense on the statement on activities	<u>(22,141)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,886,866</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2021

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 4,491,583	\$ 208,757	\$ 4,700,340
Accounts Receivable	458,372	-	458,372
IPBC	62,013	-	62,013
Deposits	969	-	969
 Total Current Assets	 5,012,937	 208,757	 5,221,694
NONCURRENT ASSETS			
Capital Assets			
Capital Assets not Being Depreciated	66,676	-	66,676
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	14,126,782	113,909	14,240,691
 Net Capital Assets	 14,193,458	 113,909	 14,307,367
Net pension asset - IMRF	28,657	-	28,657
 Total Noncurrent Assets	 14,222,115	 113,909	 14,336,024
 Total Assets	 19,235,052	 322,666	 19,557,718
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	18,196	-	18,196
OPEB Items	16,311	-	16,311
Deferred Outflows of Resources - ARO	280,624	-	280,624
 Total Deferred Outflows of Resources	 315,131	 -	 315,131
 Total Assets and Deferred Outflows of Resources	 19,550,183	 322,666	 19,872,849
CURRENT LIABILITIES			
Accounts Payable	160,158	3,762	163,920
Accrued Payroll	15,581	-	15,581
Unearned Revenue	-	26,740	26,740
IEPA Loan Payable	81,892	-	81,892
Total OPEB Liability	3,538	-	3,538
Other Liabilities	32,117	-	32,117
 Total Current Liabilities	 293,286	 30,502	 323,788
LONG-TERM LIABILITIES			
IEPA Loan Payable	655,136	-	655,136
Total OPEB Liability	73,354	-	73,354
Asset Retirement Obligation	295,000	-	295,000
 Total Long-Term Liabilities	 1,023,490	 -	 1,023,490
 Total Liabilities	 1,316,776	 30,502	 1,347,278

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2021

	Water Utility	Nonmajor Enterprise Fund	Total
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	\$ 288,270	\$ -	\$ 288,270
OPEB Items	7,009	-	7,009
 Total Deferred Inflows of Resources	 295,279	 -	 295,279
 Total Liabilities and Deferred Inflows of Resources	 1,612,055	 30,502	 1,642,557
NET POSITION			
Net Investment in Capital Assets	13,456,430	113,909	13,570,339
Unrestricted	4,481,698	178,255	4,659,953
 TOTAL NET POSITION	 \$ 17,938,128	 \$ 292,164	 \$ 18,230,292

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, 2021

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,429,249	\$ 51,819	\$ 3,481,068
Fees	50,697	-	50,697
Penalties	35,515	-	35,515
Miscellaneous	1,776	-	1,776
 Total Operating Revenues	 3,517,237	 51,819	 3,569,056
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	2,292,824	48,829	2,341,653
Distribution	6,180	-	6,180
 Total Operating Expenses Excluding Depreciation	 2,299,004	 48,829	 2,347,833
OPERATING INCOME BEFORE DEPRECIATION			
	1,218,233	2,990	1,221,223
Depreciation	577,745	9,598	587,343
 OPERATING INCOME (LOSS)	 640,488	 (6,608)	 633,880
NON-OPERATING REVENUES			
Investment Income	9,665	25	9,690
 Total Non-Operating Revenues	 9,665	 25	 9,690
 CHANGE IN NET POSITION	 650,153	 (6,583)	 643,570
 NET POSITION, JANUARY 1	 17,287,975	 298,747	 17,586,722
 NET POSITION, DECEMBER 31	 \$ 17,938,128	 \$ 292,164	 \$ 18,230,292

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2021

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 3,592,526	\$ 57,629	\$ 3,650,155
Payments to Suppliers	(1,861,160)	(46,263)	(1,907,423)
Payments to Employees	(472,627)	-	(472,627)
Net Cash from Operating Activities	<u>1,258,739</u>	<u>11,366</u>	<u>1,270,105</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(254,635)	-	(254,635)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	<u>(336,527)</u>	<u>-</u>	<u>(336,527)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>10,657</u>	<u>25</u>	<u>10,682</u>
Net Cash from Investing Activities	<u>10,657</u>	<u>25</u>	<u>10,682</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	932,869	11,391	944,260
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>3,558,714</u>	<u>197,366</u>	<u>3,756,080</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 4,491,583</u>	<u>\$ 208,757</u>	<u>\$ 4,700,340</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, 2021

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME			
TO NET CASH FLOWS FROM			
OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 640,488	\$ (6,608)	\$ 633,880
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation	577,745	9,598	587,343
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	73,870	-	73,870
IPBC Terminal Reserve	(1,081)	-	(1,081)
Asset Retirement Obligation	5,566	-	5,566
Net Pension Liability - IMRF	(202,881)	-	(202,881)
Pension Items - IMRF	105,342	-	105,342
Total OPEB Liability	9,814	-	9,814
OPEB Items	(5,881)	-	(5,881)
Accounts Payable	52,550	2,566	55,116
Accrued Payroll	707	-	707
Other Liabilities	2,500	5,810	8,310
NET CASH FROM OPERATING ACTIVITIES	\$ 1,258,739	\$ 11,366	\$ 1,270,105

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2021

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 1,339,052	\$ 99,820
Investments, at Fair Value		
U.S. Government and U.S. Agency Obligations	2,540,250	-
Municipal Bonds	215,076	-
Equity Mutual Funds	162,305	-
Corporate Bonds	2,170,079	-
Negotiable Certificates of Deposit	9,984	-
Equities	5,452,289	-
Debt Mutual Funds	1,005,665	-
Accrued Interest	34,417	-
Prepaid Expenses	795	-
Total Assets	12,929,912	99,820
LIABILITIES		
Accounts Payable	10,615	-
Total Liabilities	10,615	-
NET POSITION RESTRICTED		
Restricted		
Pension Benefits	12,919,297	-
Park and School Donations	-	99,820
TOTAL NET POSITION RESTRICTED	\$ 12,919,297	\$ 99,820

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2021

	Pension Benefit Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer Contributions	\$ 712,167	\$ -
Employee Contributions	<u>135,604</u>	<u>-</u>
Total Contributions	<u>847,771</u>	<u>-</u>
Investment Income		
Net Appreciation in Fair Value of Investments	151,922	-
Interest	<u>520,929</u>	<u>4</u>
Total Investment Income	<u>672,851</u>	<u>4</u>
Less Investment Expense	<u>(39,478)</u>	<u>-</u>
Net Investment Income	<u>633,373</u>	<u>4</u>
Total Additions	<u>1,481,144</u>	<u>4</u>
DEDUCTIONS		
Benefits	863,157	-
Administrative Expenses	43,028	-
Payments to Park and School Districts	<u>-</u>	<u>-</u>
Total Deductions	<u>906,185</u>	<u>-</u>
NET INCREASE	<u>574,959</u>	<u>4</u>
NET POSITION		
January 1	<u>12,344,338</u>	<u>99,816</u>
December 31	<u>\$ 12,919,297</u>	<u>\$ 99,820</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 seven-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.

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

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.

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

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

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

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:

	Years
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

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

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.

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

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. The Annual Comprehensive Financial Report

In accordance with the provisions of GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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

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 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, 2021, the Village's deposits with a bank balance were fully insured and collateralized.

B. Village Investments

As of December 31, 2021, the Village had no investments and maturities in securities subject to interest rate risk.

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

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, 2021: negotiable certificates of deposit of 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 2021 levy was adopted in December 2021, and attached as an enforceable lien as of January 1, 2021. 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 2021 levy is intended to finance the 2022 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2021.

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	7,088,264	2,702,809	849,165	8,941,908
Total Capital Assets not Being Depreciated	11,546,106	2,702,809	849,165	13,399,750
Capital Assets Being Depreciated				
Buildings	6,266,137	473,838	674,185	6,065,790
Improvements Other than Buildings	1,660,864	-	-	1,660,864
Equipment	4,754,449	488,573	346,676	4,896,346
Storm Sewers	132,536	-	-	132,536
Streets	19,809,270	847,863	-	20,657,133
Total Capital Assets Being Depreciated	32,623,256	1,810,274	1,020,861	33,412,669
Less Accumulated Depreciation for				
Buildings	2,870,539	134,942	487,010	2,518,471
Improvements Other than Buildings	399,452	94,715	-	494,167
Equipment	3,069,258	304,759	221,333	3,152,684
Storm Sewers	29,205	5,301	-	34,506
Streets	4,071,493	669,494	-	4,740,987
Total Accumulated Depreciation	10,439,947	1,209,211	708,343	10,940,815
Total Capital Assets Being Depreciated, Net	22,183,309	601,063	312,518	22,471,854
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 33,729,415	\$ 3,303,872	\$ 1,161,683	\$ 35,871,604

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	-	23,888	-	23,888
Total Capital Assets not Being Depreciated	42,788	23,888	-	66,676
Capital Assets Being Depreciated				
Buildings	201,674	214,847	148,861	267,660
Improvements Other than Buildings	170,523	-	-	170,523
Equipment	1,688,977	-	41,355	1,647,622
Waterworks System	19,985,743	15,900	21,427	19,980,216
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	22,073,727	230,747	211,643	22,092,831
Less Accumulated Depreciation for				
Buildings	181,418	20,703	148,861	53,260
Improvements Other than Buildings	60,423	8,526	-	68,949
Equipment	1,379,178	53,097	41,355	1,390,920
Waterworks System	5,842,020	503,945	21,427	6,324,538
Storm Sewer	13,401	1,072	-	14,473
Total Accumulated Depreciation	7,476,440	587,343	211,643	7,852,140
Total Capital Assets Being Depreciated, Net	14,597,287	(356,596)	-	14,240,691
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 14,640,075	\$ (332,708)	\$ -	\$ 14,307,367

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

GOVERNMENTAL ACTIVITIES				
General Government				\$ 754,458
Public Safety				339,154
Public Works, Including Depreciation of General Infrastructure Assets				115,599
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				\$ 1,209,211

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

BUSINESS-TYPE ACTIVITIES				
Water				\$ 577,745
Parking				9,598
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES				\$ 587,343

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, 2021:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 306,918	\$ 52,833	\$ 30,692	\$ 329,059	\$ 32,906
Net Pension Liability - IMRF*	841,081	-	841,081	-	-
Net Pension Liability - Police	7,139,756	110,019	-	7,249,775	-
OPEB Liability	355,864	52,066	-	407,930	18,770
Unamortized Premium on Bonds	159,263	-	13,831	145,432	-
Unamortized Discount on Bonds	(8,296)	-	(1,216)	(7,080)	-
2009 Series General Obligation Alternate Revenue Source Bonds	148,000	-	27,000	121,000	28,000
2011 Series General Obligation Alternate Revenue Source Bonds	270,000	-	35,000	235,000	35,000
2012 Series Debt Certificates (Direct Placement)	865,000	-	165,000	700,000	170,000
2012A Series General Obligation Alternate Revenue Source Bonds	295,000	-	35,000	260,000	35,000
2013 Series General Obligation Alternate Revenue Source Bonds	290,000	-	30,000	260,000	30,000
2014 Series General Obligation Alternate Revenue Source Bonds	515,000	-	45,000	470,000	45,000
2015 Series General Obligation Alternate Revenue Source Bonds	1,025,000	-	80,000	945,000	80,000
2016 Series General Obligation Alternate Revenue Source Bonds	1,085,000	-	75,000	1,010,000	80,000
2017 Series General Obligation Alternate Revenue Source Bonds	720,000	-	50,000	670,000	50,000
2018 Series General Obligation Alternate Revenue Source Bonds	1,060,000	-	60,000	1,000,000	60,000
2019 Series General Obligation Alternate Revenue Source Bonds	700,000	-	60,000	640,000	65,000
2020 Series General Obligation Alternate Revenue Source Bonds	5,500,000	-	225,000	5,275,000	230,000
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 21,267,586	 \$ 214,918	 \$ 1,771,388	 \$ 19,711,116	 \$ 959,676

*The net pension liability for IMRF is reported as a net pension assets as of December 31, 2021. 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.

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

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, 2021:

	Balances January 1		Additions		Maturities and Retirements		Balances December 31		Current Portion
IEPA Loan	\$ 818,920	\$	-	\$ 81,892	\$ 737,028	\$ 81,892			
Net Pension Liability -									
IMRF*	174,223		-	174,223		-			
OPEB Liability	67,078		9,814		-		76,892	3,538	
Asset Retirement Obligation	240,000		55,000		-		295,000		
 TOTAL BUSINESS-TYPE ACTIVITIES	 \$ 1,300,221	 \$ 64,814	 \$ 256,115	 \$ 1,108,920	 \$ 85,430				

*The net pension liability for IMRF is reported as a net pension asset as of December 31, 2021. See Note 6 for additional information and disclosures.

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>	
2022	\$ 81,892
2023	81,892
2024	81,892
2025	81,892
2026	81,892
2027-2030	<u>327,568</u>
 TOTAL	 <u>\$ 737,028</u>

C. Long-Term Debt Service to Maturity

<u>Year Ending December 31,</u>	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			January 1 and		January 1 and	
Payment Due			July 1		July 1	
 <hr/>						
<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	
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	-	-		40,000	2,275	
2027-2030	-	-		45,000	788	
 TOTAL	 <u>\$ 121,000</u>	 <u>\$ 12,283</u>		 <u>\$ 235,000</u>	 <u>\$ 25,787</u>	

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 Certificates (Direct Placement)	2012A Series General Obligation Alternate Revenue Source Bonds
December 31,	Principal	Principal
2022	\$ 170,000	\$ 35,000
2023	170,000	35,000
2024	180,000	35,000
2025	180,000	35,000
2026	-	40,000
2027-2030	-	80,000
TOTAL	\$ 700,000	\$ 260,000
		\$ 23,220
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 Obligation Alternate Revenue Source Bonds	2014 Series General Obligation Alternate Revenue Source Bonds
December 31,	Principal	Principal
2022	\$ 30,000	\$ 45,000
2023	30,000	45,000
2024	30,000	50,000
2025	30,000	50,000
2026	35,000	50,000
2027-2030	105,000	230,000
TOTAL	\$ 260,000	\$ 470,000
		\$ 86,175

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			
Year Ending December 31,		2015 Series General Obligation Alternate		2016 Series General Obligation Alternate	
		Revenue	Source Bonds	Revenue	Source Bonds
		Principal	Interest	Principal	Interest
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		90,000	17,500	90,000	19,050
2027-2031		515,000	42,744	485,000	52,875
2032-2035		-	-	105,000	1,575
TOTAL		\$ 945,000	\$ 154,206	\$ 1,010,000	\$ 175,200
	Date of Issue	June 19, 2017		July 2, 2018	
		Original Amount			
Year Ending December 31,		\$800,000		\$1,100,000	
		Interest Rate(s)	1.55% to 4.00%		3.50%
		Principal			
2022		January 1		January 1	
2023		January 1 and		January 1 and	
2024		July 1		July 1	
	Date of Issue	2017 Series General Obligation Alternate		2018 Series General Obligation Alternate	
		Revenue	Source Bonds	Revenue	Source Bonds
Year Ending December 31,		Principal	Interest	Principal	Interest
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		55,000	15,775	70,000	24,675
2027-2031		285,000	52,625	395,000	83,562
2032-2035		130,000	5,200	275,000	14,613
TOTAL		\$ 670,000	\$ 148,400	\$ 1,000,000	\$ 245,175

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	January 1 and	January 1 and		
Payment Due	July 1	July 1		
		2019 Series General Obligation Alternate	2020 Series General Obligation Alternate	
Year Ending	Revenue	Source Bonds	Revenue	Source Bonds
December 31,	Principal	Interest	Principal	Interest
2022	\$ 65,000	\$ 12,089	\$ 230,000	\$ 109,558
2023	65,000	10,796	235,000	104,908
2024	65,000	9,502	240,000	100,158
2025	70,000	8,159	245,000	95,308
2026	70,000	6,766	250,000	90,357
2027-2031	305,000	12,288	1,325,000	374,037
2032-2036	-	-	1,460,000	233,237
2037-2040	-	-	1,290,000	63,071
TOTAL	\$ 640,000	\$ 59,600	\$ 5,275,000	\$ 1,170,634

D. Pledged Revenues

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2020 General Obligation Alternative Revenue Source Bonds, issued for the Metra Train Station Project, are payable from receipts of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the Sales Taxes). The 2020 bonds have a remaining total pledge of \$6,455,634, with the bonds maturing January 1, 2040. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of \$339,108 was approximately 31.82% of total sales tax revenues.

E. 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 by \$55,000 at the end of the year. The estimated remaining useful lives of the water wells range from 53 to 55 years.

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

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.

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)	\$ (166,999)	\$ 7,249,775	\$ (369,386)	\$ 6,713,390
Deferred Outflows of				
Resources	106,048	155,464	41,638	303,150
Deferred Inflows of				
Resources	1,679,926	482,595	-	2,162,521
Pension Expense (Revenue)	(286,638)	637,664	(55,098)	295,928

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, 2021, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	44
Inactive Employees Entitled to but not yet	
Receiving Benefits	52
Active Employees	29
	<hr/>
TOTAL	125
	<hr/>

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, 2021, was 16.43% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021, 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, 2021
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, 2021, 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 15,360,260	\$ 14,158,715	\$ 1,201,545
Changes for the Period			
Service Cost	177,476	-	177,476
Interest	1,091,026	-	1,091,026
Difference Between Expected and Actual Experience	217,302	-	217,302
Changes in Assumptions	-	-	-
Employer Contributions	-	333,464	(333,464)
Employee Contributions	-	91,332	(91,332)
Net Investment Income	-	2,433,921	(2,433,921)
Benefit Payments and Refunds	(800,715)	(800,715)	-
Other (Net Transfer)	-	26,264	(26,264)
 Net Changes	 685,089	 2,084,266	 (1,399,177)
BALANCES AT DECEMBER 31, 2021	\$ 16,045,349	\$ 16,242,981	\$ (197,632)

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 (Asset) (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$1,015,306, \$281,552 and \$(166,999), respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$186,239, \$51,912 and \$(30,633), respectively.

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

For the year ended December 31, 2021, the Village recognized pension expense (revenue) of \$(286,638), the Library recognized pension expense of \$(52,578).

At December 31, 2021, 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	\$ 106,048	\$ 31,621
Changes in Assumption	-	28,503
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments		1,619,802
 TOTAL	 \$ 106,048	 \$ 1,679,926

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, 2021 was \$(1,573,878).

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>	
2022	\$ (339,622)
2023	(592,898)
2024	(401,362)
2025	<u>(239,996)</u>
 TOTAL	 <u>\$ (1,573,878)</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:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability (Asset) -			
Village	\$ 1,457,915	\$ (166,999)	\$ (1,493,838)
Net Pension Liability (Asset) -			
Library	267,428	(30,633)	(274,018)

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, 2021, 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	7
Active Employees	12
 TOTAL	 32

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

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ 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, 2021, the Village's contribution was 54.17% 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 (Continued)

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, 2021, 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	5.00%	0.50%
Fixed Income	34.50%	2.25%
Stock Equities	25.00%	6.00%
Mutual Funds	34.50%	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 (Continued)

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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.98%. 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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 1,016,233	\$ -	\$ 326,895	\$ 689,338	\$ -
U.S. Agency Obligations	649,623	-	340,822	95,058	213,743
Municipal Bonds	37,453	-	-	-	37,453
Corporate Bonds	1,988,526	20,674	1,553,435	410,326	4,091
Debt Mutual Funds	1,005,665	-	-	1,005,665	-
TOTAL	\$ 4,697,500	\$ 20,674	\$ 2,221,152	\$ 2,200,387	\$ 255,287

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2021: 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 U.S. Treasury obligations, U.S. agency obligations and requiring that municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated 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, 2021	\$ 17,752,026	\$ 10,612,270	\$ 7,139,756
Changes for the Period			
Service Cost	250,280	-	250,280
Interest	1,186,024	-	1,186,024
Difference Between Expected and Actual Experience	8,244	-	8,244
Changes in Assumptions	40,475	-	40,475
Employer Contributions	-	657,069	(657,069)
Employee Contributions	-	123,407	(123,407)
Net Investment Income	-	629,766	(629,766)
Benefit Payments and Refunds	(863,157)	(863,157)	-
Administrative Expense	-	(35,238)	35,238
Net Changes	621,866	511,847	110,019
BALANCES AT DECEMBER 31, 2021	\$ 18,373,892	\$ 11,124,117	\$ 7,249,775

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

The funded status of the plan as of December 31, 2021 is 60.50%.

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, 2021, using the following actuarial methods and assumptions.

Actuarial Valuation Date December 31, 2021

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 Fair Value

Mortality rates were based on the RP-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2021 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	\$ 9,779,365	\$ 7,249,775	\$ 5,185,888

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, 2021, the Village recognized pension expense of \$637,664. At December 31, 2021, 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	\$ 6,595	\$ 264,764
Changes in Assumptions	148,869	108,374
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	109,457
 TOTAL	 \$ 155,464	 \$ 482,595

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:

Year Ending <u>December 31,</u>	
2022	\$ (3,636)
2023	(236,686)
2024	(113,070)
2025	26,261
2026	-
Thereafter	-
 TOTAL	 \$ (327,131)

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, 2021, 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	-
TOTAL	1

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

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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ 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 $\frac{1}{2}$ 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, 2021, the Village's contribution was 38.88% 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, 2021, 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	Long-Term Expected Real Rate of Return
Equity	
U.S Equity	5.2%
Developed Market Equity (Non-U.S.)	5.1%
Emerging Market Equity	5.5%
Private Equity	8.6%
Fixed Income	
Public Credit	1.8%
Private Credit	7.1%
Cash Equivalents	(0.6%)
Core Investment Grade Bonds	1.6%
Long-Term Treasuries	1.3%
TIPS	0.8%
Real Assets	
Real Estate	4.9%
Infrastructure	5.1%

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 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.1%. 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 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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 103,982	\$ 30,066	\$ 57,243	\$ 16,673	\$ -
U.S. Agency Obligations	770,412	42,701	226,657	489,028	12,026
Corporate Bonds	181,553	-	95,501	86,052	-
Municipal Bonds	177,623	25,258	21,718	130,647	-
Negotiable CDs	9,984	-	9,984	-	-
TOTAL	\$ 1,243,554	\$ 98,025	\$ 411,103	\$ 722,400	\$ 12,026

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2021: 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.

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 U.S. Treasury obligations, U.S. agency obligations, and requiring that municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. 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 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 7.125%. 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, 2021	<u>\$ 1,689,915</u>	<u>\$ 1,732,068</u>	<u>\$ (42,153)</u>
Changes for the Period			
Service Cost	52,467	-	52,467
Interest	87,119	-	87,119
Difference Between Expected and Actual Experience	(131,068)	-	(131,068)
Changes in Assumptions	(272,639)	-	(272,639)
Employer Contributions	-	55,098	(55,098)
Employee Contributions	-	12,197	(12,197)
Net Investment Income	-	3,607	(3,607)
Administrative Expense	-	(7,790)	7,790
Net Changes	<u>(264,121)</u>	<u>63,112</u>	<u>(327,233)</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 1,425,794</u>	<u>\$ 1,795,180</u>	<u>\$ (369,386)</u>

Changes in assumptions related to the discount rate, inflation rate, disability tables and mortality tables were made since the previous measurement period.

The funded status of the plan as of December 31, 2021 is 125.90%.

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, 2021

Actuarial Cost Method Entry-Age Normal

Assumptions

Inflation 2.25%

Salary Increases 3.50%

Interest Rate 7.125%

Cost of Living Adjustments 3.00% (Tier 1)

1.125% (Tier 2)

Asset Valuation Method Fair Value

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010. Pub-2010 Public Safety Healthy Retiree Mortality Table with 1.081 adjustment for males, with generational improvement scale MP-2020 applied from 2010. The Pub-2010 Public Safety Survivor Mortality Table with 1.098 adjustment for females, with generational improvement scale MP-2020 applied from 2010 is used for survivors.

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 7.125% 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability (Asset)	\$ (214,913)	\$ (369,386)	\$ (501,745)

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, 2021, the Village recognized pension expense of \$(339,123). At December 31, 2021, 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	<u>\$ 41,638</u>	<u>\$ -</u>
TOTAL	<u>\$ 41,638</u>	<u>\$ -</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 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>	
2022	\$ 14,329
2023	1,560
2024	8,853
2025	16,896
2026	-
Thereafter	-
TOTAL	<u>\$ 41,638</u>

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, 2021:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 958,328	\$ 380,724	\$ 1,339,052
Investments, at Fair Value			
U.S. Government Treasury and			
U.S. Agency Obligations	1,665,856	874,394	2,540,250
Municipal Bonds	37,453	177,623	215,076
Equity Mutual Funds	-	162,305	162,305
Corporate Bonds	1,988,526	181,553	2,170,079
Negotiable CDs	-	9,984	9,984
Equities	5,452,289	-	5,452,289
Debt Mutual Funds	1,005,665	-	1,005,665
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	25,820	8,597	34,417
Prepaid Expenses	795	-	795
 Total Assets	 11,134,732	 1,795,180	 12,929,912
LIABILITIES			
Accounts Payable	10,615	-	10,615
 Total Liabilities	 10,615	 -	 10,615
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 11,124,117</u>	<u>\$ 1,795,180</u>	<u>\$ 12,919,297</u>

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	\$ 657,069	\$ 55,098	\$ 712,167
Employee	123,407	12,197	135,604
	<hr/>	<hr/>	<hr/>
Total Contributions	780,476	67,295	847,771
 Investment Income			
Net Appreciation (Depreciation)			
in Fair Value of Investments	152,428	(506)	151,922
Interest	509,672	11,257	520,929
	<hr/>	<hr/>	<hr/>
Total Investment Income	662,100	10,751	672,851
Less Investment Expense	(32,334)	(7,144)	(39,478)
	<hr/>	<hr/>	<hr/>
Net Investment Income	629,766	3,607	633,373
	<hr/>	<hr/>	<hr/>
Total Additions	1,410,242	70,902	1,481,144
 DEDUCTIONS			
Pension Benefits	863,157	-	863,157
Administrative Expenses	35,238	7,790	43,028
	<hr/>	<hr/>	<hr/>
Total Deductions	898,395	7,790	906,185
	<hr/>	<hr/>	<hr/>
NET INCREASE	511,847	63,112	574,959
 NET POSITION RESTRICTED FOR PENSIONS			
January 1	10,612,270	1,732,068	12,344,338
	<hr/>	<hr/>	<hr/>
December 31	\$ 11,124,117	\$ 1,795,180	\$ 12,919,297
	<hr/>	<hr/>	<hr/>

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

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 \$1,209,564 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.

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

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, 2021 (most recent available) of \$614,584. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$552,571 and in the Water Fund of \$62,013.

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, 2021. 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, 2021:

Fund	Deficit
Downtown TIF #2	\$ 536,658
2020 Alternate Bond	1,924

The following is the advance to/from other funds at December 31, 2021:

Advance From	Advance To	Amount
Capital Projects Fund	Special Tax Allocation Fund	\$ 181,553
Capital Projects Fund	Downtown TIF #2	261,869

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.

The Capital Projects Funds loaned funds to Downtown TIF #2 Fund as seed money to start the Tax Increment Financing District. A repayment plan will be determined when the District starts generating incremental revenues.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following is the due to/from other funds at December 31, 2021:

Due To	Due From	Amount
Capital Projects Fund	Nonmajor Governmental	\$ 181,553

Amounts due to the Capital Projects Funds from the Nonmajor Governmental (Alternate Bond Fund) to cover cash deficits during the fiscal year. Repayment is expected within one year.

The following are the transfers between funds at December 31, 2021:

Transfer To	Transfer From	Amount
Capital Projects	Special Tax Allocation	\$ 1,068
Capital Projects	General	1,692,023
Capital Projects	Nonmajor Governmental Funds	2,191,635
Nonmajor Governmental Funds	Capital Projects	696,860
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>662,812</u>
TOTAL		\$ 5,244,398

- The transfer of \$662,812 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. These transfers will not be repaid.
- The transfer of \$1,692,023 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 \$696,860 from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments of \$561,106. The additional transfer from the Capital Projects Fund to the Nonmajor Governmental Funds relates to the Village sending surplus funds for future projects \$135,754. This transfer will not be repaid.
- The transfer of \$2,191,635 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.

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

10. CONTINGENCIES AND COMMITMENTS (Continued)

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 \$158,363 under this agreement during the year ended December 31, 2021, of which \$54,984 was payable at December 31, 2021.

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2021, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	2
Terminated Employees Entitled to Benefits but not yet	
Receiving Them	-
Active Employees	<u>32</u>
 TOTAL	 <u>34</u>
 Participating Employers	 <u>1</u>

D. Total OPEB Liability

The Village's total OPEB liability of \$484,822 was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2021, 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	2.25%
Healthcare Cost Trend Rates	8.00% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2021	<u>\$ 422,942</u>
Changes for the Period	
Service Cost	31,329
Interest	8,553
Difference Between Expected and Actual Experience	36,911
Changes in Assumptions	7,395
Benefit Payments	<u>(22,308)</u>
Net Changes	<u>61,880</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 484,822</u>

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 2.25% 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 (1.25%) or 1 percentage point higher (3.25%) than the current rate:

	Current	1% Decrease	Discount Rate	1% Increase
		(1.25%)	(2.25%)	(3.25%)
Total OPEB Liability	\$ 520,284	\$ 484,822	\$ 451,817	

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

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	\$ 440,056	\$ 484,822	\$ 537,017

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$47,107. At December 31, 2021, 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	\$ 32,810	\$ 33,611
Changes in Assumptions	<u>70,047</u>	<u>10,575</u>
TOTAL	<u>\$ 102,857</u>	<u>\$ 44,186</u>

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>	
2022	\$ 7,225
2023	7,225
2024	7,225
2025	7,225
2026	7,225
Thereafter	<u>22,546</u>
TOTAL	<u>\$ 58,671</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,347,754	\$ 4,347,754	\$ 4,501,729	\$ 153,975
Intergovernmental	2,001,994	2,001,994	3,074,358	1,072,364
Licenses and Permits	584,800	584,800	666,812	82,012
Service Charges	326,000	326,000	262,896	(63,104)
Fines	138,100	138,100	56,760	(81,340)
Investment Income	68,000	68,000	5,386	(62,614)
Miscellaneous	315,870	315,870	311,656	(4,214)
 Total Revenues	 7,782,518	 7,782,518	 8,879,597	 1,097,079
EXPENDITURES				
General Government	1,509,667	1,509,667	1,427,744	(81,923)
Public Safety	4,731,299	4,731,299	4,768,688	37,389
Public Works	848,071	848,071	765,471	(82,600)
 Total Expenditures	 7,089,037	 7,089,037	 6,961,903	 (127,134)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 693,481	 693,481	 1,917,694	 1,224,213
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(500,000)	(500,000)	(1,692,023)	(1,192,023)
Proceeds from Sale of Capital Assets	28,000	28,000	2,850	(25,150)
 Total Other Financing Sources (Uses)	 (472,000)	 (472,000)	 (1,689,173)	 (1,217,173)
 NET CHANGE IN FUND BALANCE	 \$ 221,481	 \$ 221,481	 228,521	 \$ 7,040
 FUND BALANCE, JANUARY 1			 5,285,900	
 FUND BALANCE, DECEMBER 31			 \$ 5,514,421	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 91,730	\$ 91,730	\$ 95,097	\$ 3,367
Investment Income	25	25	2	(23)
 Total Revenues	 91,755	 91,755	 95,099	 3,344
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,300	1,300	1,039	(261)
Other Professional	62,060	62,060	2,060	(60,000)
 Total Expenditures	 63,360	 63,360	 3,099	 (60,261)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 28,395	 28,395	 92,000	 63,605
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,068)	(1,068)	(1,068)	-
 Total Other Financing Sources (Uses)	 (1,068)	 (1,068)	 (1,068)	 -
 NET CHANGE IN FUND BALANCE	 \$ 27,327	 \$ 27,327	 90,932	 \$ 63,605
 FUND BALANCE (DEFICIT), JANUARY 1			 (8,028)	
 FUND BALANCE, DECEMBER 31			 \$ 82,904	

(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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021
TOTAL OPEB LIABILITY				
Service Cost	\$ 19,662	\$ 18,039	\$ 21,533	\$ 31,329
Interest	12,716	14,859	12,667	8,553
Changes of Assumptions	(19,035)	24,343	60,746	7,395
Difference Between Expected and Actual Experience	-	(14,868)	(30,471)	36,911
Benefit Payments	(19,107)	(20,636)	(16,982)	(22,308)
Net Change in Total Pension Liability	(5,764)	21,737	47,493	61,880
Total OPEB Liability - Beginning	<u>359,476</u>	<u>353,712</u>	<u>375,449</u>	<u>422,942</u>
TOTAL OPEB LIABILITY - ENDING				
Covered Employee Payroll	\$ 2,539,991	\$ 2,436,999	\$ 2,783,484	\$ 2,990,783
Employer's Total OPEB Liability				
as a Percentage of Covered Employee Payroll	13.93%	15.41%	15.19%	16.21%

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

2018, 2019, 2020, 2021: 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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Actuarially Determined Contribution	\$ 240,932	\$ 239,676	\$ 234,787	\$ 244,091	\$ 239,153	\$ 286,904	\$ 281,552
Contributions in Relation to the Actuarially Determined Contribution	<u>240,932</u>	<u>239,676</u>	<u>234,787</u>	<u>244,091</u>	<u>239,153</u>	<u>286,904</u>	<u>281,552</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,601,944	\$ 1,591,476	\$ 1,635,006	\$ 1,637,093	\$ 1,636,913	\$ 1,666,109	\$ 1,713,646
Contributions as a Percentage of Covered Payroll	15.04%	15.06%	14.36%	14.91%	14.61%	17.22%	16.43%

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 22 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, 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	December 31, 2021
Actuarially Determined Contribution	\$ 342,870	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989	\$ 472,365	\$ 509,851	\$ 537,363	\$ 608,505
Contributions in Relation to the Actuarially Determined Contribution	342,516	349,114	392,771	447,880	534,977	462,461	471,591	510,892	555,848	657,069
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 354	\$ 1,228	\$ 2,421	\$ (12,356)	\$ (72,988)	\$ (472)	\$ 774	\$ (1,041)	\$ (18,485)	\$ (48,564)
Covered Payroll	\$ 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	\$ 1,212,917
Contributions as a Percentage of Covered Payroll	31.23%	30.72%	31.98%	39.32%	43.76%	36.89%	44.29%	46.68%	45.34%	54.17%

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 20 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, 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	December 31, 2021
Actuarially Determined Contribution	\$ 21,333	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	\$ 38,393	\$ 46,596	\$ 47,761	\$ 48,564	\$ 50,905
Contributions in Relation to the Actuarially Determined Contribution	33,099	31,438	31,523	47,826	48,259	39,083	46,825	47,406	50,840	55,098
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (11,766)	\$ (12,427)	\$ (137)	\$ 203	\$ (9,866)	\$ (690)	\$ (229)	\$ 355	\$ (2,276)	\$ (4,193)
Covered Payroll	\$ 120,000	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706
Contributions as a Percentage of Covered Payroll	27.58%	25.68%	25.75%	37.57%	36.95%	29.56%	34.72%	34.46%	36.96%	38.88%

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 20 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 (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016*	2017	2018	2019	2020	2021
Employer's Proportion of Net Pension Liability (Asset)	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%	84.50%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 2,082,561	\$ 2,138,716	\$ 1,463,773	\$ 2,825,126	\$ 1,989,822	\$ 1,015,306	\$ (166,999)
Employer's Covered Payroll	1,601,944	1,591,476	1,635,006	1,637,093	1,636,913	1,666,109	1,713,646
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	130.00%	134.39%	89.53%	172.57%	121.56%	60.94%	(9.75%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.98%	80.56%	87.16%	76.58%	84.43%	92.18%	101.23%

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 Eight Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
TOTAL PENSION LIABILITY								
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402	\$ 250,318	\$ 206,010	\$ 227,874	\$ 250,280
Interest	868,539	978,028	688,860	1,045,146	1,107,551	1,148,330	1,178,074	1,186,024
Changes of Benefit Terms	-	-	-	-	-	85,863	-	-
Differences Between Expected and Actual Experience	(175,221)	(138,380)	(223,570)	386,959	(368,762)	(11,183)	(310,898)	8,244
Changes of Assumptions	1,007,342	345,729	27,051	29,431	582,441	(78,156)	(128,519)	40,475
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)	(879,147)	(863,157)
Net Change in Total Pension Liability	1,417,598	803,855	226,063	1,005,437	710,362	365,845	87,384	621,866
Total Pension Liability - Beginning	13,135,482	14,553,080	15,356,935	15,582,998	16,588,435	17,298,797	17,664,642	17,752,026
TOTAL PENSION LIABILITY - ENDING								
	<u>\$ 14,553,080</u>	<u>\$ 15,356,935</u>	<u>\$ 15,582,998</u>	<u>\$ 16,588,435</u>	<u>\$ 17,298,797</u>	<u>\$ 17,664,642</u>	<u>\$ 17,752,026</u>	<u>\$ 18,373,892</u>
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461	\$ 471,591	\$ 510,892	\$ 555,848	\$ 657,069
Contributions - Member	115,446	114,365	80,405	112,640	119,587	114,785	117,106	123,407
Net Investment Income	568,605	(44,756)	246,182	835,265	(301,067)	1,135,532	919,497	629,766
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)	(879,147)	(863,157)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)	(31,407)	(32,121)	(30,550)	(35,238)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470	660,823	(602,482)	744,069	682,754	511,847
Plan Fiduciary Net Position - Beginning	8,323,574	8,849,646	8,714,636	9,127,106	9,787,929	9,185,447	9,929,516	10,612,270
PLAN FIDUCIARY NET POSITION - ENDING								
	<u>\$ 8,849,646</u>	<u>\$ 8,714,636</u>	<u>\$ 9,127,106</u>	<u>\$ 9,787,929</u>	<u>\$ 9,185,447</u>	<u>\$ 9,929,516</u>	<u>\$ 10,612,270</u>	<u>\$ 11,124,117</u>
EMPLOYER'S NET PENSION LIABILITY								
	<u><u>\$ 5,703,434</u></u>	<u><u>\$ 6,642,299</u></u>	<u><u>\$ 6,455,892</u></u>	<u><u>\$ 6,800,506</u></u>	<u><u>\$ 8,113,350</u></u>	<u><u>\$ 7,735,126</u></u>	<u><u>\$ 7,139,756</u></u>	<u><u>\$ 7,249,775</u></u>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Plan Fiduciary Net Position								
as a Percentage of the Total Pension Liability	60.80%	56.70%	58.60%	59.00%	53.10%	56.20%	59.80%	60.50%
Covered Payroll	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	\$ 1,253,744	\$ 1,064,856	\$ 1,094,413	\$ 1,225,835	\$ 1,212,917
Employer's Net Pension Liability								
as a Percentage of Covered Payroll	464.40%	583.20%	528.10%	542.40%	761.90%	706.80%	582.40%	597.70%

Assumption changes during December 31, 2021 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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
TOTAL PENSION LIABILITY								
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378	\$ 46,666	\$ 48,530	\$ 50,695	\$ 52,467
Interest	70,646	74,573	46,212	73,630	76,328	81,776	88,011	87,119
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(90,584)	(46,957)	(9,786)	(62,496)	(45,372)	(31,458)	(140,951)	(131,068)
Changes of Assumptions	21,269	(162,749)	3,432	(3,834)	29,465	23,698	(17,368)	(272,639)
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	28,409	(85,001)	69,891	53,678	107,087	122,546	(19,613)	(264,121)
Total Pension Liability - Beginning	1,412,918	1,441,327	1,356,326	1,426,217	1,479,895	1,586,982	1,709,528	1,689,915
TOTAL PENSION LIABILITY - ENDING								
	<u>\$ 1,441,327</u>	<u>\$ 1,356,326</u>	<u>\$ 1,426,217</u>	<u>\$ 1,479,895</u>	<u>\$ 1,586,982</u>	<u>\$ 1,709,528</u>	<u>\$ 1,689,915</u>	<u>\$ 1,425,794</u>
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259	\$ 39,083	\$ 46,825	\$ 47,406	\$ 50,840	\$ 55,098
Contributions - Member	11,573	12,020	8,438	12,197	12,191	12,605	12,197	12,197
Net Investment Income	42,356	31,458	(3,385)	47,464	4,252	107,485	119,422	3,607
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-	-
Administrative Expense	(4,908)	(6,637)	(6,076)	(6,882)	(6,084)	(4,862)	(5,774)	(7,790)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236	91,862	57,184	162,634	176,685	63,112
Plan Fiduciary Net Position - Beginning	1,031,256	1,111,800	1,196,467	1,243,703	1,335,565	1,392,749	1,555,383	1,732,068
PLAN FIDUCIARY NET POSITION - ENDING								
	<u>\$ 1,111,800</u>	<u>\$ 1,196,467</u>	<u>\$ 1,243,703</u>	<u>\$ 1,335,565</u>	<u>\$ 1,392,749</u>	<u>\$ 1,555,383</u>	<u>\$ 1,732,068</u>	<u>\$ 1,795,180</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)								
	<u>\$ 329,527</u>	<u>\$ 159,859</u>	<u>\$ 182,514</u>	<u>\$ 144,330</u>	<u>\$ 194,233</u>	<u>\$ 154,145</u>	<u>\$ (42,153)</u>	<u>\$ (369,386)</u>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Plan Fiduciary Net Position								
as a Percentage of the Total Pension Liability	77.1%	88.2%	87.2%	90.2%	87.8%	91.0%	102.5%	125.9%
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706
Employer's Net Pension Liability								
as a Percentage of Covered Payroll	269.20%	125.60%	139.70%	109.10%	144.00%	112.00%	(30.60%)	(260.70%)

Assumption changes during December 31, 2021 included changes to the discount rate, inflation rate, disability tables, and mortality tables.

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

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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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight 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	December 31, 2021
Annual Money-Weighted Rate of Return,								
Net of Investment Expense	5.49%	(0.51%)	2.80%	9.26%	(3.13%)	12.65%	9.44%	5.98%

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(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Eight 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	December 31, 2021
Annual Money-Weighted Rate of Return,								
Net of Investment Expense	4.25%	2.77%	(0.37%)	4.02%	0.03%	8.55%	8.96%	0.10%

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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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2021

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: American Rescue Plan Act Fund.
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.

The 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 Capital Project Fund by \$1,080,610, the 2012A Alternate Bond Fund by \$550, the 2018 Alternate Bond Fund by \$750, the 2020 Alternate Bond Fund by \$1,210 and the Police Penson Fund by \$59,926.

**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, 2021

ASSETS

Cash and Investments	\$ 5,421,100
Receivables	
Property Taxes	4,366,793
Intergovernmental	447,174
IPBC	552,571
Other	804,003
Deposits	7,876
Prepaid Items	<u>17,932</u>
TOTAL ASSETS	<u>\$ 11,617,449</u>

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

LIABILITIES

Accounts Payable	\$ 244,378
Accrued Payroll	176,521
Unearned Revenue	8,366
Refundable Deposits	552,427
Other Liabilities	<u>8,185</u>
Total Liabilities	<u>989,877</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - IRMA Excess Surplus	746,358
Unavailable Revenue - Property Taxes	<u>4,366,793</u>
Total Deferred Inflows of Resources	<u>5,113,151</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,103,028</u>

FUND BALANCES

Nonspendable in Form - Prepaid Items	17,932
Restricted for Public Safety	35,303
Unrestricted	
Assigned for Subsequent Year's Budget	642,907
Unassigned	<u>4,818,279</u>
Total Fund Balances	<u>5,514,421</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES** **\$ 11,617,449**

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 1,094,740	\$ 1,094,740	\$ 1,133,420	\$ 38,680
Police Protection	607,714	607,714	603,307	(4,407)
Fire Protection	826,350	826,350	817,520	(8,830)
Street and Bridge	418,402	418,402	420,560	2,158
Liability Insurance	126,338	126,338	126,471	133
IMRF	209,440	209,440	249,310	39,870
FICA	274,410	274,410	277,146	2,736
Police and Fire Pension	659,410	659,410	711,278	51,868
Street Light	11,450	11,450	12,708	1,258
Total Property Taxes	4,228,254	4,228,254	4,351,720	123,466
Places for Eating Taxes	85,000	85,000	97,301	12,301
Personal Property Replacement Tax	19,500	19,500	32,993	13,493
2% Fire Insurance Tax	15,000	15,000	19,715	4,715
Total Taxes	4,347,754	4,347,754	4,501,729	153,975
INTERGOVERNMENTAL				
Miscellaneous Grants	44,474	44,474	566,598	522,124
Sales and Use Tax	1,182,520	1,182,520	1,392,530	210,010
State Income Tax	775,000	775,000	1,115,230	340,230
Total Intergovernmental	2,001,994	2,001,994	3,074,358	1,072,364
LICENSES AND PERMITS				
Business Licenses	7,250	7,250	6,318	(932)
Animal Licenses	3,900	3,900	2,340	(1,560)
Liquor Licenses	20,000	20,000	25,139	5,139
Contractor's Business Licenses	20,000	20,000	32,384	12,384
Vehicle Licenses	203,150	203,150	167,725	(35,425)
Building Permits	210,000	210,000	246,299	36,299
Plan Review Fees	70,000	70,000	120,288	50,288
DuPage Waterstorm Permits	15,000	15,000	8,750	(6,250)
Engineering Review Fees	9,500	9,500	8,529	(971)
Sidewalk Construction Permit	500	500	466	(34)
Demolition Permits	18,000	18,000	34,747	16,747
Miscellaneous Permits	6,000	6,000	8,252	2,252
Overweight Permits	1,500	1,500	5,575	4,075
Total Licenses and Permits	584,800	584,800	666,812	82,012

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 2,000	\$ 2,000	\$ 1,400	\$ (600)
Police Insurance Report Fees	500	500	571	71
Parking Fees	59,000	59,000	22,083	(36,917)
Park Ave Parking	2,500	2,500	15,963	13,463
Parking Meter Collections	8,000	8,000	4,167	(3,833)
Business District Parking Permit Fees	11,000	11,000	9,273	(1,727)
Driveway Permit Fee	3,200	3,200	6,365	3,165
Refuse and Waste Stickers	3,000	3,000	2,393	(607)
Fire Inspection and Review Fees	19,000	19,000	20,213	1,213
Alarm Response Fees	25,800	25,800	25,540	(260)
Elevator Fees	9,000	9,000	5,789	(3,211)
Infrastructure Maintenance Fees	23,000	23,000	18,795	(4,205)
Ambulance Fees	160,000	160,000	130,344	(29,656)
 Total Service Charges	 326,000	 326,000	 262,896	 (63,104)
 FINES	 138,100	 138,100	 56,760	 (81,340)
 INVESTMENT INCOME	 68,000	 68,000	 5,386	 (62,614)
 MISCELLANEOUS				
Damage to Village Property	500	500	9,449	8,949
Other Miscellaneous Income	15,370	15,370	23,390	8,020
Concert Beverage	18,000	18,000	16,177	(1,823)
Concert Reimbursements	12,000	12,000	9,670	(2,330)
Employee Insurance Contribution	80,000	80,000	74,242	(5,758)
Reimbursements - Other	15,000	15,000	5,130	(9,870)
Gas Franchise Fees	15,000	15,000	13,940	(1,060)
Cable TV Franchise Fees	160,000	160,000	159,658	(342)
 Total Miscellaneous	 315,870	 315,870	 311,656	 (4,214)
 TOTAL REVENUES	 \$ 7,782,518	 \$ 7,782,518	 \$ 8,879,597	 \$ 1,097,079

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 22,493	\$ 22,493	\$ 17,293	\$ (5,200)
General Management	377,972	377,972	415,520	37,548
Legal Services	35,880	35,880	47,411	11,531
Financial Administration	529,384	529,384	454,119	(75,265)
Data Processing	74,506	74,506	83,936	9,430
Community Development	469,432	469,432	409,465	(59,967)
 Total General Government	 1,509,667	 1,509,667	 1,427,744	 (81,923)
PUBLIC SAFETY				
Police Department	3,137,990	3,137,990	3,083,262	\$ (54,728)
Fire Department	1,593,309	1,593,309	1,685,426	92,117
 Total Public Safety	 4,731,299	 4,731,299	 4,768,688	 37,389
PUBLIC WORKS DEPARTMENT				
Village Hall Maintenance	28,750	28,750	28,132	(618)
Public Works Administration	745,681	745,681	664,955	(80,726)
Public Works Building Maintenance	20,175	20,175	22,463	2,288
Central Business District	53,465	53,465	49,921	(3,544)
 Total Public Works Department	 848,071	 848,071	 765,471	 (82,600)
 TOTAL EXPENDITURES	 \$ 7,089,037	 \$ 7,089,037	 \$ 6,961,903	 \$ (127,134)

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 426,400	\$ 426,400	\$ 506,911	\$ 80,511
Intergovernmental	194,000	194,000	981,266	787,266
Service Charges	222,713	222,713	246,536	23,823
Investment Income	35,350	35,350	9,804	(25,546)
 Total Revenues	 878,463	 878,463	 1,744,517	 866,054
EXPENDITURES				
Contractual Services				
Other Professional	185,000	185,000	310,206	125,206
Materials and Supplies	-	-	224,686	224,686
 Total Contractual Services	 185,000	 185,000	 534,892	 349,892
Supplies	84,200	84,200	99,575	15,375
 Capital Outlay				
Machinery and Equipment	537,250	537,250	403,333	(133,917)
Roadway Improvements	390,000	390,000	74,656	(315,344)
Facility and Building Improvements	561,000	561,000	472,138	(88,862)
Other Improvements	255,000	255,000	81,270	(173,730)
Materials and Supplies	-	-	1,527,196	1,527,196
Contingency	100,000	100,000	-	(100,000)
 Total Capital Outlay	 1,843,250	 1,843,250	 2,558,593	 715,343
 Total Expenditures	 2,112,450	 2,112,450	 3,193,060	 1,080,610
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (1,233,987)	 (1,233,987)	 (1,448,543)	 (214,556)
OTHER FINANCING SOURCES (USES)				
Transfers In	501,068	501,068	3,884,726	3,383,658
Transfers (Out)	(577,094)	(577,094)	(696,860)	119,766
 Total Other Financing Sources (Uses)	 (76,026)	 (76,026)	 3,187,866	 3,263,892
 NET CHANGE IN FUND BALANCE	 \$ (1,310,013)	 \$ (1,310,013)	 1,739,323	 \$ (3,049,336)
 FUND BALANCE, JANUARY 1			 6,750,674	
 FUND BALANCE, DECEMBER 31			 \$ 8,489,997	

(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.

The American Rescue Fund is used to account for the American Rescue Plan Act to account for economic impacts caused by COVID-19 for activities in the Village.

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 2019A 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 2019B 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 2019C 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 #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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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.

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, 2021

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF	American Rescue Plan Act
ASSETS					
Cash and Investments	\$ 1,077,862	\$ 161,673	\$ 19,069	\$ -	\$ 88,648
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	-	-	-	157,739	-
Accounts receivable	<u>31,337</u>	-	-	-	-
TOTAL ASSETS	\$ 1,109,199	\$ 161,673	\$ 19,069	\$ 157,739	\$ 88,648
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 630	\$ -	\$ 168	\$ 274,789	\$ -
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	88,648
Advances from Other Funds	-	-	-	261,869	-
Total Liabilities	<u>630</u>	-	168	536,658	88,648
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	157,739	-
Total Deferred Inflows of Resources	<u>-</u>	-	-	157,739	-
Total Liabilities and Deferred Inflows of Resources	<u>630</u>	-	168	694,397	88,648
FUND BALANCES					
Restricted					
Highways and Streets	1,108,569	-	-	-	-
Economic Development	-	161,673	18,901	-	-
Debt Service	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	(536,658)	-
Total Fund Balances (Deficit)	<u>1,108,569</u>	<u>161,673</u>	<u>18,901</u>	<u>(536,658)</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,109,199	\$ 161,673	\$ 19,069	\$ 157,739	\$ 88,648

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		
\$ 22,903 30,960	\$ 134,811 39,086	\$ 4,905 178,981	\$ 13,181 38,110	\$ 103,885 35,550	\$ 134,513 53,350	\$ 274,384 93,944	\$ 417,763 95,150		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
\$ 53,863	\$ 173,897	\$ 183,886	\$ 51,291	\$ 139,435	\$ 187,863	\$ 368,328	\$ 512,913		
<hr/>									
\$ -	\$ 550	\$ -	\$ 550	\$ 550	\$ 550	\$ 450	\$ -		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	550	-	550	550	550	450	-		
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53,863	173,347	183,886	50,741	138,885	187,313	367,878	512,913		
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53,863	173,347	183,886	50,741	138,885	187,313	367,878	512,913		
\$ 53,863	\$ 173,897	\$ 183,886	\$ 51,291	\$ 139,435	\$ 187,863	\$ 368,328	\$ 512,913		

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	Debt Service				
	2017 General Obligation	2018 General Obligation	2019A General Obligation	2019B General Obligation	2019C General Obligation
	Alternate Revenue	Alternate Revenue	Alternate Revenue	Alternate Revenue	Alternate Revenue
	Source Bond	Source Bond	Source Bond	Source Bond	Source Bond
ASSETS					
Cash and Investments	\$ 55,834	\$ 60,139	\$ -	\$ 1,493	\$ 2,982
Cash Held with Paying Agent	60,400	77,500	-	65,416	5,952
Property Taxes Receivable	-	-	-	-	-
Accounts receivable	56	-	-	-	-
TOTAL ASSETS	\$ 116,290	\$ 137,639	\$ -	\$ 66,909	\$ 8,934
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
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	116,290	137,639	-	66,909	8,934
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	116,290	137,639	-	66,909	8,934
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 116,290	\$ 137,639	\$ -	\$ 66,909	\$ 8,934

Debt Service				Capiral 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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
285,929	-	-	-	-	-	-	-
-	8,877	20,754	5,263	3,780	13,020	8,820	4,200
-	-	-	-	-	-	-	-
\$ 285,929	\$ 8,877	\$ 20,754	\$ 5,263	\$ 3,780	\$ 13,020	\$ 8,820	\$ 4,200
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
287,853	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
287,853	-						
-	8,877	20,754	5,263	3,780	13,020	8,820	4,200
-	8,877	20,754	5,263	3,780	13,020	8,820	4,200
287,853	8,877	20,754	5,263	3,780	13,020	8,820	4,200
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,924)	-						
(1,924)	-						
\$ 285,929	\$ 8,877	\$ 20,754	\$ 5,263	\$ 3,780	\$ 13,020	\$ 8,820	\$ 4,200

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

Capital Projects					
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26
ASSETS					
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	8,400	3,780	35,222	39,900	60,575
Accounts receivable	-	-	-	-	-
TOTAL ASSETS	\$ 8,400	\$ 3,780	\$ 35,222	\$ 39,900	\$ 60,575
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	8,400	3,780	35,222	39,900	60,575
Total Deferred Inflows of Resources	8,400	3,780	35,222	39,900	60,575
Total Liabilities and Deferred Inflows of Resources	8,400	3,780	35,222	39,900	60,575
FUND BALANCES					
Restricted					
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,400	\$ 3,780	\$ 35,222	\$ 39,900	\$ 60,575

Capital Projects

Special Service Area #27	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,574,045
-	-	-	-	-	-	-	1,060,328
107,561	3,237	107,900	69,750	-	49,534	4,593	712,905
-	-	-	-	-	-	-	31,393
\$ 107,561	\$ 3,237	\$ 107,900	\$ 69,750	\$ -	\$ 49,534	\$ 4,593	\$ 4,378,671
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 278,237
-	-	-	-	-	-	-	287,853
-	-	-	-	-	-	-	88,648
-	-	-	-	-	-	-	261,869
-	-	-	-	-	-	-	916,607
107,561	3,237	107,900	69,750	-	49,534	4,593	712,905
107,561	3,237	107,900	69,750	-	49,534	4,593	712,905
107,561	3,237	107,900	69,750	-	49,534	4,593	1,629,512
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-	-	-	-	-	-	-	1,108,569
-	-	-	-	-	-	-	180,574
-	-	-	-	-	-	-	1,998,598
-	-	-	-	-	-	-	(538,582)
-	-	-	-	-	-	-	2,749,159
\$ 107,561	\$ 3,237	\$ 107,900	\$ 69,750	\$ -	\$ 49,534	\$ 4,593	\$ 4,378,671

(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, 2021

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF #2	American Rescue Plan Act
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 143,692	\$ -
Intergovernmental	515,311	-	42	-	-
Investment Income	658	2	-	-	-
Miscellaneous	12,232	-	-	-	-
Total Revenues	528,201	2	42	143,692	-
EXPENDITURES					
Public Works					
Contractual Services	44,503	-	11,579	-	-
Supplies	100,812	-	-	-	-
Outside Services and Miscellaneous	-	-	-	482,335	-
Capital Outlay	-	-	-	192,385	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
Total Expenditures	145,315	-	11,579	674,720	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	382,886	2	(11,537)	(531,028)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	7,699	8,966	-	-	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	7,699	8,966	-	-	-
NET CHANGE IN FUND BALANCE	390,585	8,968	(11,537)	(531,028)	-
FUND BALANCES (DEFICIT), JANUARY 1	717,984	152,705	30,438	(5,630)	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,108,569	\$ 161,673	\$ 18,901	\$ (536,658)	\$ -

Debt Service								
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
-	-	-	-	-	-	-		
7	124	1	10	168	269	3		
-	-	-	-	-	-	-		
7	124	1	10	168	269	3		
<hr/>								
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
27,000	35,000	165,000	35,000	30,000	45,000	80,000	75,000	
6,527	8,741	19,819	6,588	11,513	17,263	28,888	31,425	
-	550	550	1,100	550	550	450	750	
33,527	44,291	185,369	42,688	42,063	62,813	109,338	107,175	
(33,520)	(44,167)	(185,368)	(42,678)	(41,895)	(62,544)	(109,335)	(107,175)	
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34,133	43,622	184,819	41,475	41,520	62,305	108,914	111,407	
-	-	-	-	-	-	-	-	
34,133	43,622	184,819	41,475	41,520	62,305	108,914	111,407	
613	(545)	(549)	(1,203)	(375)	(239)	(421)	4,232	
53,250	173,892	184,435	51,944	139,260	187,552	368,299	508,681	
\$ 53,863	\$ 173,347	\$ 183,886	\$ 50,741	\$ 138,885	\$ 187,313	\$ 367,878	\$ 512,913	

(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, 2021

	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	141	122	-	1	7
Miscellaneous	-	-	-	-	-
Total Revenues	141	122	-	1	7
EXPENDITURES					
Public Works					
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Outside Services and Miscellaneous	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	50,000	60,000	-	54,996	5,004
Interest	21,188	36,050	-	12,141	1,056
Agent Fees/Issuance Costs	750	750	-	-	-
Total Expenditures	71,938	96,800	-	67,137	6,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(71,797)	(96,678)	-	(67,136)	(6,053)
OTHER FINANCING SOURCES (USES)					
Transfers In	73,410	95,958	-	71,752	6,529
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	73,410	95,958	-	71,752	6,529
NET CHANGE IN FUND BALANCE	1,613	(720)	-	4,616	476
FUND BALANCES (DEFICIT), JANUARY 1	114,677	138,359	-	62,293	8,458
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 116,290	\$ 137,639	-	\$ 66,909	\$ 8,934

Debt Service		Capital Projects						
2020 General Obligation		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	\$ 20,563	\$ 5,412	\$ 3,925	\$ 13,525	\$ 9,163	\$ 4,364	
-	-	-	-	-	-	-	-	
224	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
224	8,966	20,563	5,412	3,925	13,525	9,163	4,364	
2,310	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
225,000	-	-	-	-	-	-	-	
114,108	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
341,418	-	-	-	-	-	-	-	
(341,194)	8,966	20,563	5,412	3,925	13,525	9,163	4,364	
467,163	-	-	-	-	-	-	-	
(2,191,635)	(8,966)	(20,563)	(5,412)	(3,925)	(13,525)	(9,163)	(4,364)	
(1,724,472)	(8,966)	(20,563)	(5,412)	(3,925)	(13,525)	(9,163)	(4,364)	
(2,065,666)	-	-	-	-	-	-	-	
2,063,742	-	-	-	-	-	-	-	
\$ (1,924)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(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, 2021

	Capital Projects				
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26
REVENUES					
Taxes	\$ 8,721	\$ 3,924	\$ 36,063	\$ 41,520	\$ 62,305
Intergovernmental	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	8,721	3,924	36,063	41,520	62,305
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					
	8,721	3,924	36,063	41,520	62,305
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	(8,721)	(3,924)	(36,063)	(41,520)	(62,305)
Total Other Financing Sources (Uses)	(8,721)	(3,924)	(36,063)	(41,520)	(62,305)
NET CHANGE IN FUND BALANCE					
	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1					
	-	-	-	-	-
FUND BALANCES (DEFICIT), DECEMBER 31					
	\$ -	\$ -	\$ -	\$ -	\$ -

Capital Projects

Special Service Area #27	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
\$ 105,644	\$ 3,270	\$ 111,407	\$ 71,529	\$ 95,958	\$ 50,032	\$ 4,640	\$ 804,623
-	-	-	-	-	-	-	515,353
-	-	-	-	-	-	-	1,737
-	-	-	-	-	-	-	12,232
105,644	3,270	111,407	71,529	95,958	50,032	4,640	1,333,945
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-	-	-	-	-	-	-	58,392
-	-	-	-	-	-	-	100,812
-	-	-	-	-	-	-	482,335
-	-	-	-	-	-	-	192,385
-	-	-	-	-	-	-	887,000
-	-	-	-	-	-	-	315,307
-	-	-	-	-	-	-	6,000
-	2,042,231						
105,644	3,270	111,407	71,529	95,958	50,032	4,640	(708,286)
-	1,359,672						
(105,644)	(3,270)	(111,407)	(73,410)	(95,958)	(50,032)	(4,640)	(2,854,447)
(105,644)	(3,270)	(111,407)	(73,410)	(95,958)	(50,032)	(4,640)	(1,494,775)
-	-	-	(1,881)	-	-	-	(2,203,061)
-	-	-	1,881	-	-	-	4,952,220
\$ -	\$ 2,749,159						

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 513,936	\$ 513,936	\$ 515,311	\$ 1,375
Investment Income	10,000	10,000	658	(9,342)
Miscellaneous	-	-	12,232	12,232
 Total Revenues	 523,936	 523,936	528,201	4,265
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	213,060	213,060	44,503	(168,557)
Operating Supplies	108,350	108,350	100,812	(7,538)
 Total Expenditures	 321,410	 321,410	145,315	(176,095)
 EXCESS (DEFICIENCY) OF REVENUES ' OVER EXPENDITURES	 202,526	 202,526	382,886	180,360
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	7,699	7,699
 Total Other Financing Sources (Uses)	 -	 -	7,699	7,699
 NET CHANGE IN FUND BALANCE	 \$ 202,526	 \$ 202,526	\$ 390,585	\$ 188,059
 FUND BALANCE, JANUARY 1			 717,984	
 FUND BALANCE, DECEMBER 31			 \$ 1,108,569	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 800	\$ 800	\$ 2	\$ (798)
Total Revenues	800	800	2	(798)
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	800	800	2	(798)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,966	8,966	8,966	-
Total Other Financing Sources (Uses)	8,966	8,966	8,966	-
NET CHANGE IN FUND BALANCE	\$ 9,766	\$ 9,766	\$ 8,968	\$ (798)
FUND BALANCE, JANUARY 1			152,705	
FUND BALANCE, DECEMBER 31			\$ 161,673	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 500	\$ 500	\$ 42	\$ (458)
Total Revenues	500	500	42	(458)
EXPENDITURES				
Contractual Services	30,000	30,000	11,579	(18,421)
Total Expenditures	30,000	30,000	11,579	(18,421)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,500)	(29,500)	(11,537)	17,963
OTHER FINANCING SOURCES (USES)				
Transfers In	15,988	15,988	-	(15,988)
Total Other Financing Sources (Uses)	15,988	15,988	-	(15,988)
NET CHANGE IN FUND BALANCE	\$ (13,512)	\$ (13,512)	\$ (11,537)	\$ 1,975
FUND BALANCE, JANUARY 1			30,438	
FUND BALANCE, DECEMBER 31			<u>\$ 18,901</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ -	\$ -	\$ 143,692	\$ 143,692
Miscellaneous	200,000	200,000	-	(200,000)
Total Revenues	200,000	200,000	143,692	(56,308)
EXPENDITURES				
Contractual Services	2,060	2,060	482,335	480,275
Capital Outlay	1,795,000	1,795,000	192,385	(1,602,615)
Total Expenditures	1,797,060	1,797,060	674,720	(1,122,340)
NET CHANGE IN FUND BALANCE	\$ (1,597,060)	\$ (1,597,060)	(531,028)	\$ 1,066,032
FUND BALANCE (DEFICIT), JANUARY 1			(5,630)	
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (536,658)	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 150	\$ 150	\$ 7	\$ (143)
Total Revenues	150	150	7	(143)
EXPENDITURES				
Debt Service				
Principal	27,000	27,000	27,000	-
Interest	6,527	6,527	6,527	-
Total Expenditures	33,527	33,527	33,527	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,377)	(33,377)	(33,520)	(143)
OTHER FINANCING SOURCES (USES)				
Transfers In	33,922	33,922	34,133	211
Total Other Financing Sources (Uses)	33,922	33,922	34,133	211
NET CHANGE IN FUND BALANCE	<u>\$ 545</u>	<u>\$ 545</u>	<u>613</u>	<u>\$ 68</u>
FUND BALANCE, JANUARY 1			<u>53,250</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 53,863</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 680	\$ 680	\$ 124	\$ (556)
Total Revenues	680	680	124	(556)
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	8,741	8,741	8,741	-
Agent Fees	550	550	550	-
Total Expenditures	44,291	44,291	44,291	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(43,611)	(43,611)	(44,167)	(556)
OTHER FINANCING SOURCES (USES)				
Transfers In	43,173	43,173	43,622	449
Total Other Financing Sources (Uses)	43,173	43,173	43,622	449
NET CHANGE IN FUND BALANCE	\$ (438)	\$ (438)	\$ (545)	\$ (107)
FUND BALANCE, JANUARY 1			173,892	
FUND BALANCE, DECEMBER 31			\$ 173,347	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 317	\$ 317	\$ 1	\$ (316)
Total Revenues	<u>317</u>	<u>317</u>	<u>1</u>	<u>(316)</u>
EXPENDITURES				
Debt Service				
Principal	165,000	165,000	165,000	-
Interest	19,819	19,819	19,819	-
Agent Fees	550	550	550	-
Total Expenditures	<u>185,369</u>	<u>185,369</u>	<u>185,369</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(185,052)</u>	<u>(185,052)</u>	<u>(185,368)</u>	<u>(316)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	184,819	184,819	184,819	-
Total Other Financing Sources (Uses)	<u>184,819</u>	<u>184,819</u>	<u>184,819</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (233)</u>	<u>\$ (233)</u>	<u>(549)</u>	<u>\$ (316)</u>
FUND BALANCE, JANUARY 1			<u>184,435</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 183,886</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 88	\$ 88	\$ 10	\$ (78)
Total Revenues	<u>88</u>	<u>88</u>	<u>10</u>	<u>(78)</u>
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	6,588	6,588	6,588	-
Agent Fees	550	550	1,100	550
Total Expenditures	<u>42,138</u>	<u>42,138</u>	<u>42,688</u>	<u>550</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(42,050)</u>	<u>(42,050)</u>	<u>(42,678)</u>	<u>(628)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>41,220</u>	<u>41,220</u>	<u>41,475</u>	<u>255</u>
Total Other Financing Sources (Uses)	<u>41,220</u>	<u>41,220</u>	<u>41,475</u>	<u>255</u>
NET CHANGE IN FUND BALANCE	<u>\$ (830)</u>	<u>\$ (830)</u>	<u>\$ (1,203)</u>	<u>\$ (373)</u>
FUND BALANCE, JANUARY 1			<u>51,944</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 50,741</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 835	\$ 835	\$ 168	\$ (667)
Total Revenues	<u>835</u>	<u>835</u>	<u>168</u>	<u>(667)</u>
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	11,513	11,513	11,513	-
Agent Fees	550	550	550	-
Total Expenditures	<u>42,063</u>	<u>42,063</u>	<u>42,063</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(41,228)</u>	<u>(41,228)</u>	<u>(41,895)</u>	<u>(667)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>41,100</u>	<u>41,100</u>	<u>41,520</u>	<u>420</u>
Total Other Financing Sources (Uses)	<u>41,100</u>	<u>41,100</u>	<u>41,520</u>	<u>420</u>
NET CHANGE IN FUND BALANCE	<u>\$ (128)</u>	<u>\$ (128)</u>	<u>\$ (375)</u>	<u>\$ (247)</u>
FUND BALANCE, JANUARY 1			<u>139,260</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 138,885</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,151	\$ 1,151	\$ 269	\$ (882)
Total Revenues	<u>1,151</u>	<u>1,151</u>	<u>269</u>	<u>(882)</u>
EXPENDITURES				
Debt Service				
Principal	45,000	45,000	45,000	-
Interest	17,263	17,263	17,263	-
Agent Fees	550	550	550	-
Total Expenditures	<u>62,813</u>	<u>62,813</u>	<u>62,813</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(61,662)</u>	<u>(61,662)</u>	<u>(62,544)</u>	<u>(882)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	61,700	61,700	62,305	605
Total Other Financing Sources (Uses)	<u>61,700</u>	<u>61,700</u>	<u>62,305</u>	<u>605</u>
NET CHANGE IN FUND BALANCE	<u>\$ 38</u>	<u>\$ 38</u>	<u>(239)</u>	<u>\$ (277)</u>
FUND BALANCE, JANUARY 1			<u>187,552</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 187,313</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,472	\$ 1,472	\$ 3	\$ (1,469)
Total Revenues	1,472	1,472	3	(1,469)
EXPENDITURES				
Debt Service				
Principal	80,000	80,000	80,000	-
Interest	28,888	28,888	28,888	-
Agent Fees	450	450	450	-
Total Expenditures	109,338	109,338	109,338	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,866)	(107,866)	(109,335)	(1,469)
OTHER FINANCING SOURCES (USES)				
Transfers In	107,888	107,888	108,914	1,026
Total Other Financing Sources (Uses)	107,888	107,888	108,914	1,026
NET CHANGE IN FUND BALANCE	<u>\$ 22</u>	<u>\$ 22</u>	<u>(421)</u>	<u>\$ (443)</u>
FUND BALANCE, JANUARY 1			368,299	
FUND BALANCE, DECEMBER 31			<u>\$ 367,878</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,658	\$ 1,658	\$ -	\$ (1,658)
Total Revenues	<u>1,658</u>	<u>1,658</u>	<u>-</u>	<u>(1,658)</u>
EXPENDITURES				
Debt Service				
Principal	75,000	75,000	75,000	-
Interest	31,425	31,425	31,425	-
Agent Fees	750	750	750	-
Total Expenditures	<u>107,175</u>	<u>107,175</u>	<u>107,175</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(105,517)</u>	<u>(105,517)</u>	<u>(107,175)</u>	<u>(1,658)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	110,300	110,300	111,407	1,107
Total Other Financing Sources (Uses)	<u>110,300</u>	<u>110,300</u>	<u>111,407</u>	<u>1,107</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,783</u>	<u>\$ 4,783</u>	<u>\$ 4,232</u>	<u>\$ (551)</u>
FUND BALANCE, JANUARY 1			<u>508,681</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 512,913</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 364	\$ 364	\$ 141	\$ (223)
Total Revenues	364	364	141	(223)
EXPENDITURES				
Debt Service				
Principal	50,000	50,000	50,000	-
Interest	21,188	21,188	21,188	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	71,938	71,938	71,938	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(71,574)	(71,574)	(71,797)	(223)
OTHER FINANCING SOURCES (USES)				
Transfers In	70,800	70,800	73,410	2,610
Total Other Financing Sources (Uses)	70,800	70,800	73,410	2,610
NET CHANGE IN FUND BALANCE	<u>\$ (774)</u>	<u>\$ (774)</u>	<u>1,613</u>	<u>\$ 2,387</u>
FUND BALANCE, JANUARY 1			<u>114,677</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 116,290</u>	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 520	\$ 520	\$ 122	\$ (398)
Total Revenues	520	520	122	(398)
EXPENDITURES				
Debt Service				
Principal	60,000	60,000	60,000	-
Interest	36,050	36,050	36,050	-
Agent Fees/Issuance Costs	-	-	750	750
Total Expenditures	96,050	96,050	96,800	750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,530)	(95,530)	(96,678)	(1,148)
OTHER FINANCING SOURCES (USES)				
Transfers In	95,000	95,000	95,958	958
Total Other Financing Sources (Uses)	95,000	95,000	95,958	958
NET CHANGE IN FUND BALANCE	\$ (530)	\$ (530)	\$ (720)	\$ (190)
FUND BALANCE, JANUARY 1			138,359	
FUND BALANCE, DECEMBER 31			\$ 137,639	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	- -	- -	- -	- -
EXPENDITURES				
None	- -	- -	- -	- -
Total Expenditures	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	- -	- -	- -	- -
OTHER FINANCING SOURCES (USES)				
Transfers In	23,609	23,609	-	(23,609)
Total Other Financing Sources (Uses)	23,609	23,609	-	(23,609)
NET CHANGE IN FUND BALANCE	<u>\$ 23,609</u>	<u>\$ 23,609</u>	-	<u>\$ (23,609)</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
2019B GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2	\$ 2	\$ 1	\$ (1)
Total Revenues	<u>2</u>	<u>2</u>	<u>1</u>	<u>(1)</u>
EXPENDITURES				
Contractual Services	1,100	1,100	-	(1,100)
Debt Service				
Principal	54,996	54,996	54,996	-
Interest	12,221	12,221	12,141	(80)
Total Expenditures	<u>68,317</u>	<u>68,317</u>	<u>67,137</u>	<u>(1,180)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(68,315)</u>	<u>(68,315)</u>	<u>(67,136)</u>	<u>1,179</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>59,534</u>	<u>59,534</u>	<u>71,752</u>	<u>12,218</u>
Total Other Financing Sources (Uses)	<u>59,534</u>	<u>59,534</u>	<u>71,752</u>	<u>12,218</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,781)</u>	<u>\$ (8,781)</u>	<u>4,616</u>	<u>\$ 13,397</u>
FUND BALANCE, JANUARY 1			<u>62,293</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 66,909</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2019C GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 7	\$ 7	\$ 7	\$ -
Total Revenues	<u>7</u>	<u>7</u>	<u>7</u>	<u>-</u>
EXPENDITURES				
Debt Service				
Principal	5,004	5,004	5,004	-
Interest	1,112	1,112	1,056	(56)
Total Expenditures	<u>6,116</u>	<u>6,116</u>	<u>6,060</u>	<u>(56)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,109)</u>	<u>(6,109)</u>	<u>(6,053)</u>	<u>56</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,593	4,593	6,529	1,936
Total Other Financing Sources (Uses)	<u>4,593</u>	<u>4,593</u>	<u>6,529</u>	<u>1,936</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,516)</u>	<u>\$ (1,516)</u>	<u>476</u>	<u>\$ 1,992</u>
FUND BALANCE, JANUARY 1			<u>8,458</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 8,934</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 224	\$ 224
Total Revenues	-	-	224	224
EXPENDITURES				
Contractual Services	1,100	1,100	2,310	1,210
Debt Service				
Principal	225,000	225,000	225,000	-
Interest	114,108	114,108	114,108	-
Total Expenditures	340,208	340,208	341,418	1,210
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(340,208)	(340,208)	(341,194)	(986)
OTHER FINANCING SOURCES (USES)				
Transfers In	339,108	339,108	467,163	128,055
Transfers (Out)	-	-	(2,191,635)	(2,191,635)
Total Other Financing Sources (Uses)	339,108	339,108	(1,724,472)	(2,063,580)
NET CHANGE IN FUND BALANCE	\$ (1,100)	\$ (1,100)	(2,065,666)	\$ (2,064,566)
FUND BALANCE, JANUARY 1			2,063,742	
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (1,924)	

(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, 2021

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

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,352	\$ 20,352	\$ 20,563	\$ 211
Total Revenues	<u>20,352</u>	<u>20,352</u>	<u>20,563</u>	<u>211</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>20,352</u>	<u>20,352</u>	<u>20,563</u>	<u>211</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(20,352)	(20,352)	(20,563)	211
Total Other Financing Sources (Uses)	<u>(20,352)</u>	<u>(20,352)</u>	<u>(20,563)</u>	<u>211</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 5,359	\$ 5,359	\$ 5,412	\$ 53
Total Revenues	<u>5,359</u>	<u>5,359</u>	<u>5,412</u>	<u>53</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,359</u>	<u>5,359</u>	<u>5,412</u>	<u>53</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<u>(5,359)</u>	<u>(5,359)</u>	<u>(5,412)</u>	<u>53</u>
Total Other Financing Sources (Uses)	<u>(5,359)</u>	<u>(5,359)</u>	<u>(5,412)</u>	<u>53</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #18 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,886	\$ 3,886	\$ 3,925	\$ 39
Total Revenues	3,886	3,886	3,925	39
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	3,886	3,886	3,925	39
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,886)	(3,886)	(3,925)	39
Total Other Financing Sources (Uses)	(3,886)	(3,886)	(3,925)	39
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			\$ -	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 13,383	\$ 13,383	\$ 13,525	\$ 142
Total Revenues	13,383	13,383	13,525	142
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	13,383	13,383	13,525	142
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(13,383)	(13,383)	(13,525)	142
Total Other Financing Sources (Uses)	(13,383)	(13,383)	(13,525)	142
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			\$ -	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,066	\$ 9,066	\$ 9,163	\$ 97
Total Revenues	<hr/> 9,066	<hr/> 9,066	<hr/> 9,163	<hr/> 97
EXPENDITURES				
None	<hr/> -	<hr/> -	<hr/> -	<hr/> -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<hr/> 9,066	<hr/> 9,066	<hr/> 9,163	<hr/> 97
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<hr/> (9,066)	<hr/> (9,066)	<hr/> (9,163)	<hr/> 97
Total Other Financing Sources (Uses)	<hr/> (9,066)	<hr/> (9,066)	<hr/> (9,163)	<hr/> 97
NET CHANGE IN FUND BALANCE	<hr/> \$ -	<hr/> \$ -	<hr/> -	<hr/> \$ -
FUND BALANCE, JANUARY 1			<hr/> -	
FUND BALANCE, DECEMBER 31			<hr/> \$ -	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,317	\$ 4,317	\$ 4,364	\$ 47
Total Revenues	<u>4,317</u>	<u>4,317</u>	<u>4,364</u>	<u>47</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>4,317</u>	<u>4,317</u>	<u>4,364</u>	<u>47</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,317)	(4,317)	(4,364)	47
Total Other Financing Sources (Uses)	<u>(4,317)</u>	<u>(4,317)</u>	<u>(4,364)</u>	<u>47</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #22 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,635	\$ 8,635	\$ 8,721	\$ 86
Total Revenues	<u>8,635</u>	<u>8,635</u>	<u>8,721</u>	<u>86</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>8,635</u>	<u>8,635</u>	<u>8,721</u>	<u>86</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,635)	(8,635)	(8,721)	86
Total Other Financing Sources (Uses)	<u>(8,635)</u>	<u>(8,635)</u>	<u>(8,721)</u>	<u>86</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #23 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,886	\$ 3,886	\$ 3,924	\$ 38
Total Revenues	<u>3,886</u>	<u>3,886</u>	<u>3,924</u>	<u>38</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>3,886</u>	<u>3,886</u>	<u>3,924</u>	<u>38</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,886)	(3,886)	(3,924)	38
Total Other Financing Sources (Uses)	<u>(3,886)</u>	<u>(3,886)</u>	<u>(3,924)</u>	<u>38</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #24 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 35,861	\$ 35,861	\$ 36,063	\$ 202
Total Revenues	<u>35,861</u>	<u>35,861</u>	<u>36,063</u>	<u>202</u>
EXPENDITURES				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>35,861</u>	<u>35,861</u>	<u>36,063</u>	<u>202</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<u>(35,861)</u>	<u>(35,861)</u>	<u>(36,063)</u>	<u>202</u>
Total Other Financing Sources (Uses)	<u>(35,861)</u>	<u>(35,861)</u>	<u>(36,063)</u>	<u>202</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #25 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 41,100	\$ 41,100	\$ 41,520	\$ 420
Total Revenues	41,100	41,100	41,520	420
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	41,100	41,100	41,520	420
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(41,100)	(41,100)	(41,520)	420
Total Other Financing Sources (Uses)	(41,100)	(41,100)	(41,520)	420
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31				\$ -

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 61,700	\$ 61,700	\$ 62,305	\$ 605
Total Revenues	61,700	61,700	62,305	605
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	61,700	61,700	62,305	605
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(61,700)	(61,700)	(62,305)	605
Total Other Financing Sources (Uses)	(61,700)	(61,700)	(62,305)	605
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			\$ -	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 104,651	\$ 104,651	\$ 105,644	\$ 993
Total Revenues	<u>104,651</u>	<u>104,651</u>	<u>105,644</u>	<u>993</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>104,651</u>	<u>104,651</u>	<u>105,644</u>	<u>993</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(104,651)	(104,651)	(105,644)	(993)
Total Other Financing Sources (Uses)	<u>(104,651)</u>	<u>(104,651)</u>	<u>(105,644)</u>	<u>(993)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #28 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,237	\$ 3,237	\$ 3,270	\$ 33
Total Revenues	<u>3,237</u>	<u>3,237</u>	<u>3,270</u>	<u>33</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>3,237</u>	<u>3,237</u>	<u>3,270</u>	<u>33</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,237)	(3,237)	(3,270)	(33)
Total Other Financing Sources (Uses)	<u>(3,237)</u>	<u>(3,237)</u>	<u>(3,270)</u>	<u>(33)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #29 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 110,300	\$ 110,300	\$ 111,407	\$ 1,107
Total Revenues	110,300	110,300	111,407	1,107
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	110,300	110,300	111,407	1,107
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(110,300)	(110,300)	(111,407)	(1,107)
Total Other Financing Sources (Uses)	(110,300)	(110,300)	(111,407)	(1,107)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #30 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 70,800	\$ 70,800	\$ 71,529	\$ 729
Total Revenues	<u>70,800</u>	<u>70,800</u>	<u>71,529</u>	<u>729</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>70,800</u>	<u>70,800</u>	<u>71,529</u>	<u>729</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(70,800)	(70,800)	(73,410)	(2,610)
Total Other Financing Sources (Uses)	<u>(70,800)</u>	<u>(70,800)</u>	<u>(73,410)</u>	<u>(2,610)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>(1,881)</u></u>	<u><u>\$ (1,881)</u></u>
FUND BALANCE, JANUARY 1			<u>1,881</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ -</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 #31 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 95,000	\$ 95,000	\$ 95,958	\$ 958
Total Revenues	95,000	95,000	95,958	958
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,000	95,000	95,958	958
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(95,000)	(95,000)	(95,958)	(958)
Total Other Financing Sources (Uses)	(95,000)	(95,000)	(95,958)	(958)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #33 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 59,534	\$ 59,534	\$ 50,032	\$ (9,502)
Total Revenues	<u>59,534</u>	<u>59,534</u>	<u>50,032</u>	<u>(9,502)</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>59,534</u>	<u>59,534</u>	<u>50,032</u>	<u>(9,502)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(59,534)	(59,534)	(50,032)	9,502
Total Other Financing Sources (Uses)	<u>(59,534)</u>	<u>(59,534)</u>	<u>(50,032)</u>	<u>9,502</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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 #34 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,593	\$ 4,593	\$ 4,640	\$ 47
Total Revenues	<u>4,593</u>	<u>4,593</u>	<u>4,640</u>	<u>47</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,593</u>	<u>4,593</u>	<u>4,640</u>	<u>47</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,593)	(4,593)	(4,640)	(47)
Total Other Financing Sources (Uses)	<u>(4,593)</u>	<u>(4,593)</u>	<u>(4,640)</u>	<u>(47)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				<u>-</u>
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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,100,000	\$ 3,100,000	\$ 3,404,445	\$ 304,445
New Services	20,000	20,000	24,804	4,804
Fees	59,050	59,050	50,697	(8,353)
Penalties	25,000	25,000	35,515	10,515
Miscellaneous	900	900	1,776	876
 Total Operating Revenues	 3,204,950	 3,204,950	 3,517,237	 312,287
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	285,000	285,000	300,062	15,062
Overtime	30,000	30,000	26,115	(3,885)
IMRF	46,500	46,500	51,835	5,335
IMRF Pension Expense	-	-	(97,539)	(97,539)
FICA/Medicare	21,803	21,803	24,128	2,325
Health/Dental Insurance	56,500	56,500	50,957	(5,543)
IRMA Deductible	19,995	19,995	19,995	-
Employee Health and Safety	1,000	1,000	241	(759)
OPEB Pension Expense	-	-	3,933	3,933
Overhead Costs Allocated from General Fund	518,947	518,947	529,436	10,489
 Total Personal Services and Benefits	 979,745	 979,745	 909,163	 (70,582)
Outside Services and Miscellaneous				
Other Professional Services	20,000	20,000	7,861	(12,139)
Other Contractual Services	57,450	57,450	57,682	232
Postage	9,000	9,000	6,587	(2,413)
Telephone	2,300	2,300	3,565	1,265
Advertising/Printing/Copying	1,000	1,000	-	(1,000)
DuPage Water Commission	1,150,000	1,150,000	1,209,564	59,564
Utilities	12,000	12,000	13,804	1,804
Maintenance - Building	7,000	7,000	7,241	241
Maintenance - Equipment	3,150	3,150	-	(3,150)
Waste Removal	2,500	2,500	1,435	(1,065)
Maintenance - Land	200	200	302	102
Conferences/Training/Meeting	2,500	2,500	450	(2,050)
Memberships and Subscriptions	3,000	3,000	2,644	(356)
Amortization of Asset Retirement Obligation	-	-	5,566	5,566
Contingency	100,000	100,000	-	(100,000)
 Total Outside Services and Miscellaneous	 1,370,100	 1,370,100	 1,316,701	 (53,399)

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 800	\$ 800	\$ 249	\$ (551)
Water Meters	14,000	14,000	16,436	2,436
Uniforms/Clothing/Equipment	2,000	2,000	1,845	(155)
Operating Supplies	32,050	32,050	27,687	(4,363)
Minor Tools and Equipment	4,000	4,000	3,041	(959)
Contract Labor	7,000	7,000	1,324	(5,676)
Vehicle Fuel	7,500	7,500	7,714	214
Vehicle Supplies	4,900	4,900	3,259	(1,641)
Bad Debt Expense	-	-	5,405	5,405
 Total Supplies and Miscellaneous	 72,250	 72,250	 66,960	 (5,290)
 Total General and Administrative	 2,422,095	 2,422,095	 2,292,824	 (129,271)
 Distribution				
Capital Outlay				
Other Improvements	416,050	416,050	260,815	(155,235)
Total Capital Outlay	416,050	416,050	260,815	(155,235)
Less Capital Assets Capitalized	410,550	410,550	254,635	(155,915)
 Total Distribution	 5,500	 5,500	 6,180	 680
 Total Operating Expenses	 2,427,595	 2,427,595	 2,299,004	 (128,591)
 OPERATING INCOME BEFORE DEPRECIATION	 777,355	 777,355	 1,218,233	 440,878
Depreciation	460,000	460,000	577,745	117,745
 OPERATING INCOME	 317,355	 317,355	 640,488	 323,133
 NON-OPERATING REVENUES				
Investment Income	22,250	22,250	9,665	(12,585)
 Total Non-Operating Revenues	 22,250	 22,250	 9,665	 (12,585)
 CHANGE IN NET POSITION	 \$ 339,605	 \$ 339,605	 650,153	 \$ 310,548
 NET POSITION, JANUARY 1			 17,287,975	
 NET POSITION, DECEMBER 31			 \$ 17,938,128	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 63,800	\$ 63,800	\$ 51,819	\$ (11,981)
 Total Operating Revenues	 63,800	 63,800	 51,819	 (11,981)
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	9,124	6,709
Maintenance Buildings	5,466	5,466	-	(5,466)
Maintenance Land	13,000	13,000	13,040	40
 Total Outside Services and Miscellaneous	 20,881	 20,881	 22,164	 1,283
Supplies	500	500	1,215	715
 Total Operating Expenses - Administration	 46,831	 46,831	 48,829	 1,998
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	16,969	16,969	2,990	(13,979)
Depreciation	20,000	20,000	9,598	(10,402)
 OPERATING INCOME (LOSS)	 (3,031)	 (3,031)	 (6,608)	 (3,577)
NON-OPERATING REVENUES				
Investment Income	800	800	25	(775)
 Total Non-Operating Revenues	 800	 800	 25	 (775)
CHANGE IN NET POSITION	\$ (2,231)	\$ (2,231)	(6,583)	\$ (4,352)
 NET POSITION, JANUARY 1			 298,747	
 NET POSITION, DECEMBER 31			 \$ 292,164	

(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, 2021

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 958,328	\$ 380,724	\$ 1,339,052
Investments, at Fair Value			
U.S. Government and U.S. Agency Obligations	1,665,856	874,394	2,540,250
Municipal Bonds	37,453	177,623	215,076
Equity Mutual Funds	-	162,305	162,305
Corporate Bonds	1,988,526	181,553	2,170,079
Negotiable Certificates of Deposit	-	9,984	9,984
Equities	5,452,289	-	5,452,289
Debt Mutual Funds	1,005,665	-	1,005,665
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	25,820	8,597	34,417
Prepaid Expenses	795	-	795
 Total Assets	 11,134,732	 1,795,180	 12,929,912
LIABILITIES			
Accounts Payable	10,615	-	10,615
 Total Liabilities	 10,615	 -	 10,615
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 11,124,117	\$ 1,795,180	\$ 12,919,297

(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, 2021

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 657,069	\$ 55,098	\$ 712,167
Employee	123,407	12,197	135,604
 Total Contributions	 780,476	 67,295	 847,771
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	152,428	(506)	151,922
Interest	509,672	11,257	520,929
 Total Investment Income	 662,100	 10,751	 672,851
Less Investment Expense	(32,334)	(7,144)	(39,478)
 Net Investment Income	 629,766	 3,607	 633,373
 Total Additions	 1,410,242	 70,902	 1,481,144
DEDUCTIONS			
Pension Benefits	863,157	-	863,157
Administrative Expenses	35,238	7,790	43,028
 Total Deductions	 898,395	 7,790	 906,185
 NET INCREASE	 511,847	 63,112	 574,959
NET POSITION RESTRICTED FOR PENSIONS			
January 1	10,612,270	1,732,068	12,344,338
 December 31	 \$ 11,124,117	 \$ 1,795,180	 \$ 12,919,297

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 608,505	\$ 608,505	\$ 657,069	\$ 48,564
Employee	117,072	117,072	123,407	6,335
Total Contributions	<u>725,577</u>	<u>725,577</u>	<u>780,476</u>	<u>54,899</u>
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	512,395	512,395	152,428	(359,967)
Interest	221,673	221,673	509,672	287,999
Total Investment Income	<u>734,068</u>	<u>734,068</u>	<u>662,100</u>	<u>(71,968)</u>
Less Investment Expense	<u>(34,630)</u>	<u>(34,630)</u>	<u>(32,334)</u>	<u>(2,296)</u>
Net Investment Income	<u>699,438</u>	<u>699,438</u>	<u>629,766</u>	<u>(69,672)</u>
Total Additions	<u>1,425,015</u>	<u>1,425,015</u>	<u>1,410,242</u>	<u>(14,773)</u>
DEDUCTIONS				
Pension Benefits	803,575	803,575	863,157	59,582
Administrative Expenses	32,598	32,598	35,238	2,640
Total Deductions	<u>836,173</u>	<u>836,173</u>	<u>898,395</u>	<u>62,222</u>
NET INCREASE	<u>\$ 588,842</u>	<u>\$ 588,842</u>	<u>\$ 511,847</u>	<u>\$ (76,995)</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>10,612,270</u>	
December 31			<u>\$ 11,124,117</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 50,905	\$ 50,905	\$ 55,098	\$ 4,193
Employee	12,197	12,197	12,197	-
Total Contributions	63,102	63,102	67,295	4,193
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	58,906	58,906	(506)	(59,412)
Interest	22,557	22,557	11,257	(11,300)
Total Investment Income	81,463	81,463	10,751	(70,712)
Less Investment Expense	(5,423)	(5,423)	(7,144)	1,721
Net Investment Income	76,040	76,040	3,607	(68,991)
Total Additions	139,142	139,142	70,902	(64,798)
DEDUCTIONS				
Administrative Expenses	8,840	8,840	7,790	(1,050)
Total Deductions	8,840	8,840	7,790	(1,050)
NET INCREASE	\$ 130,302	\$ 130,302	63,112	\$ (63,748)
NET POSITION RESTRICTED FOR PENSIONS				
January 1			1,732,068	
December 31			\$ 1,795,180	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND**

December 31, 2021

	Park Donation Escrow
ASSETS	
Cash and Short-Term Investments	<u>\$ 99,820</u>
Total Assets	<u>99,820</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PARK AND SCHOOL DONATIONS	<u>\$ 99,820</u>

(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, 2021

	Park Donation Escrow
ADDITIONS	
Investment income	\$ 4
Total Additions	<u>4</u>
DEDUCTIONS	
None	-
Total Deductions	-
NET INCREASE	4
NET POSITION RESTRICTED	
January 1	<u>99,816</u>
December 31	<u>\$ 99,820</u>

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

This part of the Village of Clarendon Hills, Illinois' annual comprehensive 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.	150-159
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	160-166
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.	167-170
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.	171-172
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.	173-176

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	2021	2020	2019	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 24,165,799	\$ 23,320,012	\$ 20,655,436	\$ 19,764,808
Restricted	3,323,044	2,925,958	2,505,010	2,000,467
Unrestricted	5,088,503	2,444,510	269,374	(551,198)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 32,577,346	\$ 28,690,480	\$ 23,429,820	\$ 21,214,077
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 13,570,339	\$ 13,821,155	\$ 14,378,131	\$ 12,235,981
Unrestricted	4,659,953	3,765,567	2,570,868	4,087,700
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,230,292	\$ 17,586,722	\$ 16,948,999	\$ 16,323,681
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 37,736,138	\$ 37,141,167	\$ 35,033,567	\$ 32,000,789
Restricted	3,323,044	2,925,958	2,505,010	2,000,467
Unrestricted	9,748,456	6,210,077	2,840,242	3,536,502
TOTAL PRIMARY GOVERNMENT	\$ 50,807,638	\$ 46,277,202	\$ 40,378,819	\$ 37,537,758

*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

2017	2016**	2016*	2015	2014	2013
\$ 17,698,316	\$ 16,153,531	\$ 15,165,984	\$ 13,119,069	\$ 11,966,457	\$ 11,517,354
2,026,534	1,392,425	1,059,644	963,326	882,130	721,980
295,982	1,204,700	1,051,535	9,337,944	9,337,767	8,561,879
\$ 20,020,832	\$ 18,750,656	\$ 17,277,163	\$ 23,420,339	\$ 22,186,354	\$ 20,801,213
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 10,649,103	\$ 10,318,605	\$ 9,787,663	\$ 7,591,810	\$ 6,669,402	\$ 6,054,743
4,870,935	4,186,887	4,028,391	5,716,323	6,200,858	5,859,232
\$ 15,520,038	\$ 14,505,492	\$ 13,816,054	\$ 13,308,133	\$ 12,870,260	\$ 11,913,975
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 28,347,419	\$ 26,472,136	\$ 24,953,647	\$ 20,710,879	\$ 18,635,859	\$ 17,572,097
2,026,534	1,392,425	1,059,644	963,326	882,130	721,980
5,166,917	5,391,587	5,079,926	15,054,267	15,538,625	14,421,111
\$ 35,540,870	\$ 33,256,148	\$ 31,093,217	\$ 36,728,472	\$ 35,056,614	\$ 32,715,188

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
EXPENSES				
Governmental Activities				
General Government	\$ 1,667,321	\$ 2,030,378	\$ 2,024,278	\$ 116,317
Public Safety	4,874,688	4,852,980	5,287,588	4,843,049
Public Works	1,463,444	1,348,132	1,437,520	3,339,514
Interest and Agency Fees	304,086	321,893	214,411	273,457
Total Governmental Activities Expenses	8,309,539	8,553,383	8,963,797	8,572,337
Business-Type Activities				
Water	2,876,749	2,926,865	2,709,465	2,667,050
Commuter Parking	58,427	88,360	59,669	62,806
Total Business-Type Activities Expenses	2,935,176	3,015,225	2,769,134	2,729,856
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 11,244,715	\$ 11,568,608	\$ 11,732,931	\$ 11,302,193
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,072,725	\$ 988,442	\$ 1,219,697	\$ 1,071,571
Public Safety	257,992	335,010	459,364	476,445
Public Works	10,468	49,360	21,433	20,027
Operating Grants and Contributions	332,298	777,244	316,522	237,496
Capital Grants and Contributions	1,166,390	3,358,317	322,441	53,806
Total Governmental Activities	2,839,873	5,508,373	2,339,457	1,859,345
Business-Type Activities				
Charges for Services				
Water	3,517,237	3,569,816	3,219,772	3,438,509
Commuter Parking	51,819	59,930	63,924	58,916
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities	3,569,056	3,629,746	3,283,696	3,497,425
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 6,408,929	\$ 9,138,119	\$ 5,623,153	\$ 5,356,770
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (5,469,666)	\$ (3,045,010)	\$ (6,624,340)	\$ (6,712,992)
Business-Type Activities	633,880	614,521	514,562	767,569
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (4,835,786)	\$ (2,430,489)	\$ (6,109,778)	\$ (5,945,423)

2017		2016*		2016		2015		2014		2013	
\$ 1,646,933	\$ 1,362,375	\$ 1,817,484	\$ 1,786,484	\$ 1,328,683	\$ 1,165,684						
5,022,698	3,394,131	4,842,910	4,145,517	3,964,732	3,814,411						
1,537,137	1,252,808	1,343,672	1,356,272	1,532,965	1,419,333						
181,863	124,445	137,331	115,872	99,552	69,859						
<u>8,388,631</u>	<u>6,133,759</u>	<u>8,141,397</u>	<u>7,404,145</u>	<u>6,925,932</u>	<u>6,469,287</u>						
2,635,659	1,792,229	2,478,175	2,452,195	2,250,493	2,295,025						
70,370	47,083	70,787	69,598	64,136	53,947						
<u>2,706,029</u>	<u>1,839,312</u>	<u>2,548,962</u>	<u>2,521,793</u>	<u>2,314,629</u>	<u>2,348,972</u>						
<u>\$ 11,094,660</u>	<u>\$ 7,973,071</u>	<u>\$ 10,690,359</u>	<u>\$ 9,925,938</u>	<u>\$ 9,240,561</u>	<u>\$ 8,818,259</u>						
\$ 1,413,169	\$ 791,748	\$ 1,145,909	\$ 1,006,349	\$ 921,871	\$ 821,925						
451,480	310,714	426,817	466,696	478,588	505,404						
17,226	6,446	5,222	32,110	11,982	13,889						
223,328	187,184	229,124	331,863	268,221	290,820						
67	48,255	75,700	112,784	-	268,908						
<u>2,105,270</u>	<u>1,344,347</u>	<u>1,882,772</u>	<u>1,949,802</u>	<u>1,680,662</u>	<u>1,900,946</u>						
3,624,347	2,468,177	3,178,078	2,980,606	3,095,233	3,019,554						
76,870	41,790	68,917	60,680	57,640	61,676						
-	-	-	5,823	-	-						
-	-	-	-	101,781	32,516						
<u>3,701,217</u>	<u>2,509,967</u>	<u>3,246,995</u>	<u>3,047,109</u>	<u>3,254,654</u>	<u>3,113,746</u>						
<u>\$ 5,806,487</u>	<u>\$ 3,854,314</u>	<u>\$ 5,129,767</u>	<u>\$ 4,996,911</u>	<u>\$ 4,935,316</u>	<u>\$ 5,014,692</u>						
\$ (6,283,361)	\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)	\$ (5,245,270)	\$ (4,568,341)						
995,188	670,655	698,033	525,316	940,025	764,774						
<u>\$ (5,288,173)</u>	<u>\$ (4,118,757)</u>	<u>\$ (5,560,592)</u>	<u>\$ (4,929,027)</u>	<u>\$ (4,305,245)</u>	<u>\$ (3,803,567)</u>						

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,251,440	\$ 4,973,466	\$ 4,761,922	\$ 4,568,487
Sales	1,392,530	1,168,193	1,162,424	1,160,350
Utility	525,706	506,143	544,429	590,196
Food and Beverage	97,301	63,212	95,858	102,855
Other	207,069	199,418	201,689	200,272
Shared Income taxes	1,115,230	915,753	896,962	807,021
Replacement taxes	32,993	18,904	21,124	-
Investment Earnings	16,929	130,290	336,459	220,510
Miscellaneous	166,604	330,291	129,937	169,049
Gain on Sale of Capital Assets	-	-	24,132	16,264
Transfers	-	-	(2,944)	-
Total Governmental Activities	8,805,802	8,305,670	8,171,992	7,835,004
Business-Type Activities				
Investment Earnings	9,690	23,202	107,812	51,678
Gain on Sale of Capital Assets	-	-	-	-
Transfers	-	-	2,944	-
Total Business-Type Activities	9,690	23,202	110,756	51,678
TOTAL PRIMARY GOVERNMENT	\$ 8,815,492	\$ 8,328,872	\$ 8,282,748	\$ 7,886,682
CHANGE IN NET POSITION				
Governmental Activities	\$ 3,886,866	\$ 5,260,660	\$ 1,547,652	\$ 1,122,012
Business-Type Activities	643,570	637,723	625,318	819,247
TOTAL PRIMARY GOVERNMENT	\$ 4,530,436	\$ 5,898,383	\$ 2,172,970	\$ 1,941,259
 *The Village changed fiscal year ends from April 30 to December 31, effective December 31, 2016.				

Data Source

Audited Financial Statements

	2017	2016*	2016	2015	2014	2013
\$ 4,352,333	\$ 4,148,919	\$ 3,976,328	\$ 3,810,253	\$ 3,679,686	\$ 3,463,975	
1,136,623	785,163	1,144,699	1,071,239	965,958	893,816	
587,988	395,892	602,016	674,761	723,385	709,675	
99,585	60,009	91,681	94,122	91,793	88,864	
207,190	155,324	202,696	174,998	166,190	163,265	
774,013	511,836	898,086	825,295	821,179	759,446	
-	-	-	-	-	-	
80,169	31,672	43,393	(93,851)	41,670	41,080	
275,224	163,690	73,330	112,421	125,666	378,357	
40,412	10,400	17,017	19,788	14,885	75,435	
-	-	-	-	-	-	
7,553,537	6,262,905	7,049,246	6,689,026	6,630,412	6,573,913	
19,358	18,783	16,493	(87,443)	16,260	17,856	
-	-	7,502	-	-	3,794	
-	-	-	-	-	-	
19,358	18,783	23,995	(87,443)	16,260	21,650	
\$ 7,572,895	\$ 6,281,688	\$ 7,073,241	\$ 6,601,583	\$ 6,646,672	\$ 6,595,563	
\$ 1,270,176	\$ 1,473,493	\$ 790,621	\$ 1,234,683	\$ 1,385,142	\$ 2,005,572	
1,014,546	689,438	722,028	437,873	956,285	786,424	
\$ 2,284,722	\$ 2,162,931	\$ 1,512,649	\$ 1,672,556	\$ 2,341,427	\$ 2,791,996	

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL FUND				
Nonspendable in Form - Prepaid Items	\$ 17,932	\$ 17,509	\$ 18,786	\$ 17,301
Restricted				
Public Safety	35,303	31,850	24,434	16,849
Unrestricted				
Assigned for Subsequent Year's Budget	642,907	-	850,593	619,822
Assigned for Capital Purposes	-	-	-	-
Unassigned	4,818,279	5,236,541	4,410,902	4,694,091
TOTAL GENERAL FUND	\$ 5,514,421	\$ 5,285,900	\$ 5,304,715	\$ 5,348,063
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in Form - Prepaid Items	\$ -	\$ -	\$ -	\$ -
Nonspendable in Form - Advances	-	-	-	-
Restricted				
Highways and Streets	1,108,569	717,984	429,833	285,958
Economic Development	180,574	183,143	187,242	213,836
Debt Service	1,998,598	1,991,100	1,993,727	1,681,373
Special Service Areas	-	1,881	1,318	18,333
Unrestricted				
Assigned for Capital Purposes	8,489,997	6,750,674	4,703,334	3,602,297
Unassigned (Deficit)	(455,678)	(13,658)	(147,989)	(189,449)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 11,322,060	\$ 9,631,124	\$ 7,167,465	\$ 5,612,348

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

Data Source

Audited Financial Statements

2017	2016*	2016	2015	2014	2013
\$ 16,934	\$ 16,139	\$ 114,147	\$ 73,075	\$ 74,291	\$ 76,272
17,691	16,415	25,979	30,334	37,305	33,795
3,495,081	-	-	-	-	-
-	-	-	-	-	1,000,000
2,936,963	5,953,012	4,218,040	4,084,158	4,473,172	3,583,482
\$ 6,466,669	\$ 5,985,566	\$ 4,358,166	\$ 4,187,567	\$ 4,584,768	\$ 4,693,549
 \$ -	 \$ 310,000	 \$ 310,000	 \$ -	 \$ 500,000	 \$ 500,000
305,412	304,854	406,653	452,145	497,344	449,453
249,449	11,474	2,505	96,745	87,571	78,589
1,562,908	1,545,285	624,507	384,102	259,910	138,908
17,822	390	-	698	-	21,235
 2,522,817	 3,031,895	 4,757,492	 5,732,817	 5,304,030	 4,346,439
 (290,041)	 (301,723)	 (497,996)	 (393,605)	 (436,419)	 (488,345)
 \$ 4,368,367	 \$ 4,902,175	 \$ 5,603,161	 \$ 6,675,163	 \$ 6,212,436	 \$ 5,046,279

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
REVENUES				
Taxes	\$ 5,908,360	\$ 5,558,205	\$ 5,411,268	\$ 5,241,933
Intergovernmental	4,570,977	6,260,299	2,733,376	2,415,565
Licenses and Permits	666,812	580,042	607,577	635,465
Service Charges	509,432	590,276	651,982	653,141
Fines	56,760	74,756	158,294	160,553
Investment Income	16,929	130,290	336,459	220,510
Miscellaneous	323,888	403,535	511,347	350,918
 Total Revenues	 12,053,158	 13,597,403	 10,410,303	 9,678,085
EXPENDITURES				
General Government	2,065,310	2,042,286	1,987,155	1,984,408
Public Safety	4,768,688	4,431,163	4,344,484	4,144,030
Public Works	1,407,010	1,224,843	1,299,037	1,319,114
Capital Outlay	2,750,978	6,107,184	1,654,270	2,923,452
Debt Service				
Principal	887,000	556,000	495,000	424,000
Interest	321,307	273,669	221,326	265,866
Other Charges	-	-	-	-
 Total Expenditures	 12,200,293	 14,635,145	 10,001,272	 11,060,870
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (147,135)	 (1,037,742)	 409,031	 (1,382,785)
OTHER FINANCING SOURCES (USES)				
Transfers In	5,244,398	6,033,983	3,179,647	4,799,835
Transfers (Out)	(5,244,398)	(6,033,983)	(3,182,591)	(4,799,835)
Bonds Issued	-	5,500,000	700,000	1,100,000
Proceeds from Sale of Capital Assets	2,850	15,825	44,104	16,264
Premium on Issuance of Bonds	-	30,503	-	18,200
Discount on Issuance of Bonds	-	-	-	-
 Total Other Financing Sources (Uses)	 2,850	 5,546,328	 741,160	 1,134,464
 NET CHANGE IN FUND BALANCES	 \$ (144,285)	 \$ 4,508,586	 \$ 1,150,191	 \$ (248,321)
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 12,200,293	\$ 14,635,145	\$ 10,001,272	\$ 11,060,870
Less Capital Outlay	(3,663,918)	(6,821,466)	(2,365,120)	(3,717,694)
 NET NONCAPITAL EXPENDITURES	 \$ 8,536,375	 \$ 7,813,679	 \$ 7,636,152	 \$ 7,343,176
 TOTAL DEBT SERVICE	 \$ 1,208,307	 \$ 829,669	 \$ 716,326	 \$ 689,866
 PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	 14.15%	 10.62%	 9.38%	 9.39%

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

Data Source

Audited Financial Statements

2017	2016*	2016	2015	2014	2013
\$ 5,017,630	\$ 4,592,446	\$ 4,640,460	\$ 4,831,620	\$ 4,705,955	\$ 4,459,841
2,492,054	1,574,114	2,378,055	2,074,642	1,883,092	2,161,622
578,004	516,828	650,878	576,816	606,117	551,712
894,657	386,935	651,579	649,088	504,258	507,727
118,211	79,654	122,400	146,764	177,540	194,171
80,169	31,672	43,393	(93,851)	41,670	41,080
437,670	415,203	462,481	399,716	377,557	483,271
 9,618,395	 7,596,852	 8,949,246	 8,584,795	 8,296,189	 8,399,424
 1,355,756	 1,188,798	 1,985,352	 1,680,259	 1,424,433	 1,436,943
4,276,421	3,147,847	4,255,393	3,898,354	3,668,940	3,596,874
1,417,933	1,125,073	1,305,496	1,255,727	1,166,264	970,278
2,878,566	2,478,956	3,160,231	1,993,361	1,044,297	1,417,898
 433,000	 -	 367,000	 326,000	 295,000	 270,000
178,040	91,143	120,625	102,324	90,369	84,152
 -	 -	 875	 875	 875	 875
 10,539,716	 8,031,817	 11,194,972	 9,256,900	 7,690,178	 7,777,020
 (921,321)	 (434,965)	 (2,245,726)	 (672,105)	 606,011	 622,404
 2,024,835	 1,642,492	 2,333,382	 2,446,881	 1,982,511	 982,505
(2,024,835)	(1,642,492)	(2,333,382)	(2,446,881)	(1,982,511)	(982,505)
800,000	1,285,000	1,300,000	700,000	440,000	500,000
40,412	10,400	17,017	19,788	14,885	75,435
28,204	65,979	27,306	17,843	-	-
 -	 -	 -	 -	 (3,520)	 (8,000)
 868,616	 1,361,379	 1,344,323	 737,631	 451,365	 567,435
 \$ (52,705)	 \$ 926,414	 \$ (901,403)	 \$ 65,526	 \$ 1,057,376	 \$ 1,189,839
 \$ 10,539,716	 \$ 8,031,817	 \$ 11,194,972	 \$ 9,256,900	 \$ 7,690,178	 \$ 7,777,020
 (3,230,363)	 (2,671,463)	 (3,611,342)	 (2,148,707)	 (1,078,458)	 (1,536,540)
 \$ 7,309,353	 \$ 5,360,354	 \$ 7,583,630	 \$ 7,108,193	 \$ 6,611,720	 \$ 6,240,480
 \$ 611,040	 \$ 91,143	 \$ 487,625	 \$ 428,324	 \$ 385,369	 \$ 354,152

8.36% 1.70% 6.43% 6.03% 5.83% 5.68%

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
2021	\$ 597,824,307	\$ 27,975,772	\$ 123,510	\$ 738,544	\$ 626,662,133	\$ 0.6726	\$ 1,879,986,399	33.33%
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%

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	2021	2020	2019	2018	2017	2016*	2015	2014	2013	2012
VILLAGE DIRECT RATES										
Village of Clarendon Hills										
Corporate	0.1824	0.1873	0.1906	0.1887	0.1923	0.1987	0.1777	0.1937	0.1908	0.1854
IMRF	0.0419	0.0412	0.0412	0.0350	0.0353	0.0364	0.0383	0.0406	0.0386	0.0298
Fire Protection	0.1316	0.1351	0.1375	0.1361	0.1391	0.1438	0.1632	0.1779	0.1751	0.1702
Firefighters' Pension	0.0073	0.0084	0.0083	0.0081	0.0083	0.0074	0.0098	0.0105	0.0070	0.0068
Police Protection	0.0972	0.0997	0.1015	0.1004	0.1022	0.1056	0.1112	0.1214	0.1299	0.1253
Police Pension	0.1018	0.1000	0.0909	0.0873	0.0836	0.0876	0.1086	0.0983	0.0872	0.0755
Tort Judgments/Liability	0.0204	0.0209	0.0213	0.0210	0.0211	0.0217	0.0239	0.0266	0.0286	0.0280
Street Lighting	0.0021	0.0021	0.0021	0.0020	0.0020	0.0020	0.0020	0.0032	0.0044	0.0054
Social Security	0.0446	0.0458	0.0466	0.0460	0.0464	0.0479	0.0504	0.0542	0.0533	0.0521
Street and Bridge	0.0433	0.0452	0.0463	0.0455	0.0461	0.0478	0.0503	0.0545	0.0538	0.0524
Total Direct Rate	0.6726	0.6857	0.6863	0.6701	0.6764	0.6989	0.7354	0.7809	0.7687	0.7309
OVERLAPPING RATES										
Clarendon Hills Public Library	0.1305	0.1330	0.1329	0.1298	0.1309	0.1350	0.1420	0.1505	0.1481	0.1408
DuPage County	0.1587	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929
DuPage County Forest Preserve	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
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	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
Downers Grove Township	0.0310	0.0309	0.0318	0.0318	0.0331	0.0368	0.0368	0.0378	0.0368	0.0343
Downers Grove Township Road District	0.0508	0.0507	0.0510	0.0510	0.0512	0.0506	0.0550	0.0564	0.0549	0.0512
Clarendon Hills Park District	0.3482	0.3490	0.3464	0.3397	0.3747	0.3615	0.3767	0.3967	0.3984	0.3860
Clarendon Blackhawk Mosquito District	0.0043	0.0041	0.0041	0.0039	0.0041	0.0043	0.0045	0.0047	0.0047	0.0046
High School District #86	1.6132	1.6142	1.6110	1.4415	1.4380	1.4731	1.5592	1.5921	1.5681	1.4984
Grade School District #60	2.9942	2.9922	3.0390	3.1443	3.0291	3.1078	3.2726	3.2133	3.1285	2.8900
Grade School District #181	2.3904	2.3641	2.5796	2.5406	2.5456	2.5828	2.7350	2.8455	2.8094	2.6965
Unit School District #201	4.5103	4.4978	4.5332	4.8883	4.9916	4.8256	5.0566	5.2246	4.8983	4.5510
Community College #502	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
Clarendon Hills SSA #7	N/A	N/A	N/A	N/A	N/A	N/A	0.6613	1.3741	1.5112	0.8315
Clarendon Hills SSA #13	N/A	N/A	N/A	N/A	0.5782	0.6344	0.7019	0.7307	0.6584	0.6524
Clarendon Hills SSA #14	1.4797	1.4945	0.9530	1.0007	1.1403	1.1948	1.1581	1.1911	1.1967	1.2759
Clarendon Hills SSA #15	0.1521	0.1528	0.1589	0.1592	0.1657	0.1743	0.1838	0.1970	0.2008	0.1929
Clarendon Hills SSA #17	0.1319	0.1325	0.1350	0.1187	0.1214	0.1354	0.1506	0.1721	0.1815	0.1664
Clarendon Hills SSA #18	0.1203	0.1275	0.1357	0.1381	0.1290	0.1308	0.1415	0.1565	0.1587	0.1367
Clarendon Hills SSA #19	0.1495	0.1607	0.1718	0.1738	0.1650	0.1761	0.1923	0.2132	0.2194	0.1864
Clarendon Hills SSA #20	0.0575	0.0600	0.0617	0.0638	0.0591	0.0653	0.0728	0.0761	0.0786	0.0685

Tax Levy Year	2021	2020	2019	2018	2017	2016*	2015	2014	2013	2012
OVERLAPPING RATES (Continued)										
Clarendon Hills SSA #21	0.1111	0.1185	0.1265	0.1285	0.1214	0.1321	0.1431	0.1623	0.1655	0.1466
Clarendon Hills SSA #22	0.1468	0.1542	0.1604	0.1709	0.1665	0.1829	0.1969	0.2198	0.2247	0.1918
Clarendon Hills SSA #23	0.0742	0.0800	0.0837	0.0851	0.0854	0.0891	0.0979	0.1071	0.1070	0.0958
Clarendon Hills SSA #24	0.1617	0.1688	0.1794	0.1575	0.1666	0.1754	0.1890	0.2081	0.2128	0.1898
Clarendon Hills SSA #25	0.1656	0.1747	0.1792	0.1832	0.1678	0.1813	0.1973	0.2149	0.2029	0.0000
Clarendon Hills SSA #26	0.1507	0.1579	0.1651	0.1586	0.1679	0.1827	0.1807	0.1960	0.0000	0.0000
Clarendon Hills SSA #27	0.1024	0.1026	0.1091	0.1056	0.1120	0.1156	0.1207	0.0000	0.0000	0.0000
Clarendon Hills SSA #28	0.1066	0.1084	0.1126	0.1080	0.1180	0.1205	0.1254	0.0000	0.0000	0.0000
Clarendon Hills SSA #29	0.1220	0.1291	0.1297	0.1329	0.1374	0.1396	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #30	0.2451	0.2609	0.2812	0.2644	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #31	0.1135	0.1129	0.1193	0.1187	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #33	0.1746	0.1845	0.1938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #34	0.0995	0.1012	0.1022	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	2021				2012				Percentage of Total Village Taxable Assessed Valuation
	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank		
Hinsdale Golf Club	\$ 8,855,780	1	1.41%	Hinsdale Golf Club	\$ 6,333,530	1		1.37%	
FLT Clarendon Woodchase	2,456,840	2	0.39%	Mid-America Bank	2,073,330	2		0.45%	
The Birches LLC	2,128,390	3	0.34%	The Birches LLC	2,029,880	3		0.44%	
Ogden Clarendon LLC - Infiniti	1,965,300	4	0.31%	Clarendon Arms Apartments	1,768,720	4		0.38%	
Jewel Osco	1,469,550	5	0.23%	Jewel Osco	1,266,460	5		0.27%	
Holmes Hills LLC	1,012,040	6	0.16%	Mayflower Ltd., Partnership	712,810	7		0.15%	
PNC Bank	830,640	7	0.13%	Walker Hall	629,170	6		0.14%	
Individual	811,350	8	0.13%	Van Male Realty	570,310	8		0.12%	
Richmen LLC	810,000	9	0.13%	Sheffield Management Company	447,270	9		0.10%	
Individual	787,700	10	0.13%	Clarendon Hills Partnership	420,920	10		0.09%	
TOTAL	\$ 21,127,590		3.36%		\$ 16,252,400			3.51%	
VILLAGE EQUALIZED ASSESSED VALUE	\$ 626,662,133				\$ 463,340,982				

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.

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
2021	2022	\$ 4,366,792	*	0.00%	\$ -	*	0.00%
2020	2021	4,354,803	\$ 4,351,691	99.93%	-	4,351,691	99.93%
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%

*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	2021	2020	2019	2018	2017	2016*	2015	2014	2013	2012
Food	\$ 220,151	\$ 235,508	\$ 201,372	\$ 209,246	\$ 205,071	\$ 199,152	\$ 233,964	\$ 250,004	\$ 192,612	\$ 193,856
Drinking and Eating Places	74,443	55,733	74,967	82,284	68,085	69,466	74,263	62,833	68,861	60,089
Apparel	6,577	1,136	910	164	238	106	130	531	635	-
Furniture and Household and Radio	8,542	3,400	3,208	1,430	2,929	3,024	3,442	3,242	3,476	2,940
Lumber, Building Hardware	9,190	9,891	7,464	6,261	9,038	7,918	7,169	7,518	7,142	7,406
Automobile and Filling Stations	333,804	285,673	390,298	400,059	407,696	415,851	409,798	346,172	338,110	-
Drugs and Miscellaneous Retail	314,404	135,503	134,995	152,589	162,276	167,337	160,231	130,639	115,214	106,312
Agriculture and All Others	95,876	64,597	62,770	59,331	62,457	63,245	68,077	61,180	64,394	72,678
Manufacturers	1,881	459	801	551	858	962	3,629	4,555	4,136	3,648
Unknown	539	-	-	-	-	-	-	-	-	278,678
TOTAL	\$ 1,065,407	\$ 791,900	\$ 876,785	\$ 911,915	\$ 918,648	\$ 927,061	\$ 960,703	\$ 866,674	\$ 794,580	\$ 725,607

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%

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
2021	\$ 1,115,230	\$ 1,065,408	\$ 327,122	\$ 32,993	\$ 330,187	\$ 506,911	\$ 13,756
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	-

*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 Notes Payable							
	Alternate Revenue Source Bonds	Debt Certificates								
2021	\$ 11,024,352	\$ 700,000	\$ 737,028	\$ 12,461,380	2.12%	\$ 1,432				
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				

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	Less: Amounts Available In Debt Service Fund			Percentage of Estimated Actual Taxable Value of Property**	General Bonded Debt Outstanding Per Capita	Population
	and Debt Certificates	Total	General Bonded Debt Outstanding Per Capita	Population			
2021	\$ 11,724,352	\$ 1,998,598	\$ 9,725,754	0.52%	\$ 1,117.65	8,702	
2020	12,623,967	1,991,100	10,632,867	0.58%	1,261.76	8,427	
2019	7,662,079	1,862,183	5,799,896	0.33%	688.25	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	

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, 2021

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	<u>\$ 11,724,352</u>	100.00%	<u>\$ 11,724,352</u>
OVERLAPPING			
DuPage County	115,538,149	1.47%	1,698,411
DuPage County Forest Preserve District	81,465,000	1.47%	1,197,536
Clarendon Hills Park District	4,109,091	100.00%	4,109,091
School District No. 60	35,845,000	5.92%	2,122,024
School District No. 181	72,340,513	18.92%	13,686,825
High School District No. 86	152,160,000	9.45%	14,379,120
Unit School District No. 201	8,800,000	5.92%	520,960
Community College District No. 502	<u>153,185,000</u>	1.32%	<u>2,022,042</u>
Total Overlapping Debt	<u>623,442,753</u>		<u>39,736,009</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 635,167,105</u></u>		<u><u>\$ 51,460,361</u></u>
2021 EQUALIZED ASSESSED VALUATION	<u><u>\$ 626,662,133</u></u>		

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

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016*	2016	2015	2014	2013
Legal Debt Limit	\$ 54,049,609	\$ 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
Total Net Debt Applicable to Limit	700,000	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
LEGAL DEBT MARGIN	\$ 53,349,609	\$ 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
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	1.30%	2.03%	2.41%	2.41%	2.79%	3.72%	3.86%	4.66%	5.28%	5.73%
Legal Debt Margin Calculation for Fiscal 2020										
Assessed Value	\$626,662,133									
Legal Debt Margin	<u>8.625%</u>									
Debt Limit	54,049,609									
Debt Applicable to Limit										
General Obligation Debt Certificates	<u>700,000</u>									
LEGAL DEBT MARGIN	<u>\$ 53,349,609</u>									

*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	Estimated		Unemployment Rates (3)			
	Total Personal Income of Population (1)	Per Capita Personal Income (2)	Village of Clarendon Hills	DuPage County	State of Illinois	
2021	8,702	\$ 587,733,080	\$ 67,540	1.8%	3.4%	5.1%
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%

*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, 2020 and 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

Employer	2021			2012			% of Total Village Population 8,427	
	Number of Employees (1)	Rank	% of Total Village Population		Employer	Number of Employees (1)		
			8,702	1.31%				
Jewel/Osco Food Store	114	1	1.31%	Jewel/Osco Store	200	1	2.37%	
Village of Clarendon Hills	91	2	1.05%	Hinsdale Golf Club	133	2	1.58%	
Infiniti of Clarendon Hills	90	3	1.03%	Village of Clarendon Hills	91	3	1.08%	
The Birches	74	4	0.85%	Country House	45	4	0.53%	
Hinsdale Golf Club	70	5	0.80%	Scapa Italian Kitchen	35	5	0.42%	
Country House	45	6	0.52%	Buke's Saloon	35	6	0.42%	
Seton Montessori	31	7	0.36%	Redd Herring Restaurant	25	7	0.30%	
The George	30	8	0.34%	Tower Travel Management Corp	20	8	0.24%	
PNC Bank	25	9	0.29%	PNC Bank	20	9	0.24%	
Starbucks	24	10	0.28%	Village Veterinary Practice	16	10	0.19%	
	594		6.83%		620		7.37%	

Data Source

(1) Clarendon Hills Business License Applications

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016*	2016	2015	2014	2013
GENERAL GOVERNMENT										
Management Services	2.70	2.70	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	2.18	2.72	2.72	2.72	2.72	2.72	2.18	2.18
PUBLIC SAFETY										
Police										
Officers	13.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00	13.00	13.00
Civilians	2.94	2.38	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.94
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	8.30	9.00	9.00	9.00	9.00	9.00	9.00	8.00	9.00

*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	2021	2020	2019	2018	2017	2016*	2016	2015	2014	2013
GENERAL GOVERNMENT										
Community Development										
Building Permits Issued	277	226	200	231	217	205	253	238	250	219
PUBLIC SAFETY**										
Police (per calendar year)										
Parking Violations	559	737	1,699	1,978	1,330	753	871	1,451	1,229	1,282
Ordinance Violations	382	291	1,083	1,274	879	503	580	580	592	982
Traffic Violations	360	335	1,281	1,549	1,098	810	1,312	1,395	1,445	1,461
Criminal Matters	263	370	374	453	n/a	n/a	n/a	n/a	n/a	n/a
Traffic Accidents	95	78	158	155	155	111	168	165	137	136
Criminal Arrests***	22	55	130	213	87	56	198	220	241	214
Calls for Service****	11,414	13,143	14,528	14,994	11,320	7,696	10,639	8,208	7,817	8,143
Fire (per calendar year)										
Fire Rescue Calls	501	532	580	489	484	unavailable	489	602	701	728
Ambulance Calls	522	458	533	542	533	unavailable	428	512	459	488
Fire Inspection Violations	80	77	78	98	148	unavailable	131	206	170	177
PUBLIC WORKS										
Miles of Streets	25.3	25.3	25.3	25.3	25.4	25.4	25.4	25.4	25.4	25.4
Number of Street Lights	108	108	108	108	110	110	110	110	110	108
Number of Traffic Signals	3	3	3	3	3	3	3	3	3	3
WATER										
Number of Customers	2,819,000	2,823	2,814	2,820	2,794	2,800	2,800	2,798	2,797	2,796
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	240,543	239,041	226,235	237,698	253,227,000	153,549,000	210,255,000	219,082,000	232,806,000	251,352,000
Average Daily Consumption - Gallons	659	654,000	620,000	651,000	693,773	280,455	576,041	600,225	637,825	688,636

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	2021	2020	2019	2018	2017	2016*	2016	2015	2014	2013
GENERAL GOVERNMENT										
Buildings	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	10	9	10	10	9	9	9	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	2	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	13	12	11	11	11	11	11	11	11
Other Vehicles	7	7	4	7	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
2021	82	\$ 13,233,527	8	\$ 642,316	\$ 5,946,013	\$ 19,821,856
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

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

Data Source

Village Records