



Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2022



Prospect Park - Image by Mary Brown

VILLAGE OF CLARENDON HILLS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2022

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, 2021

Christopher P. Monill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2022

PRESIDENT

LEN AUSTIN

BOARD OF TRUSTEES

GREG JORDAN
MATT DEDOBBELAERE
MEREDITH LANNERT

STEVE TUTTLE
DOROTHY FOSTER
ALLYSON RUSSO

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

KEVIN S. BARR

DIRECTOR OF FINANCE

MAUREEN B. POTEMPA

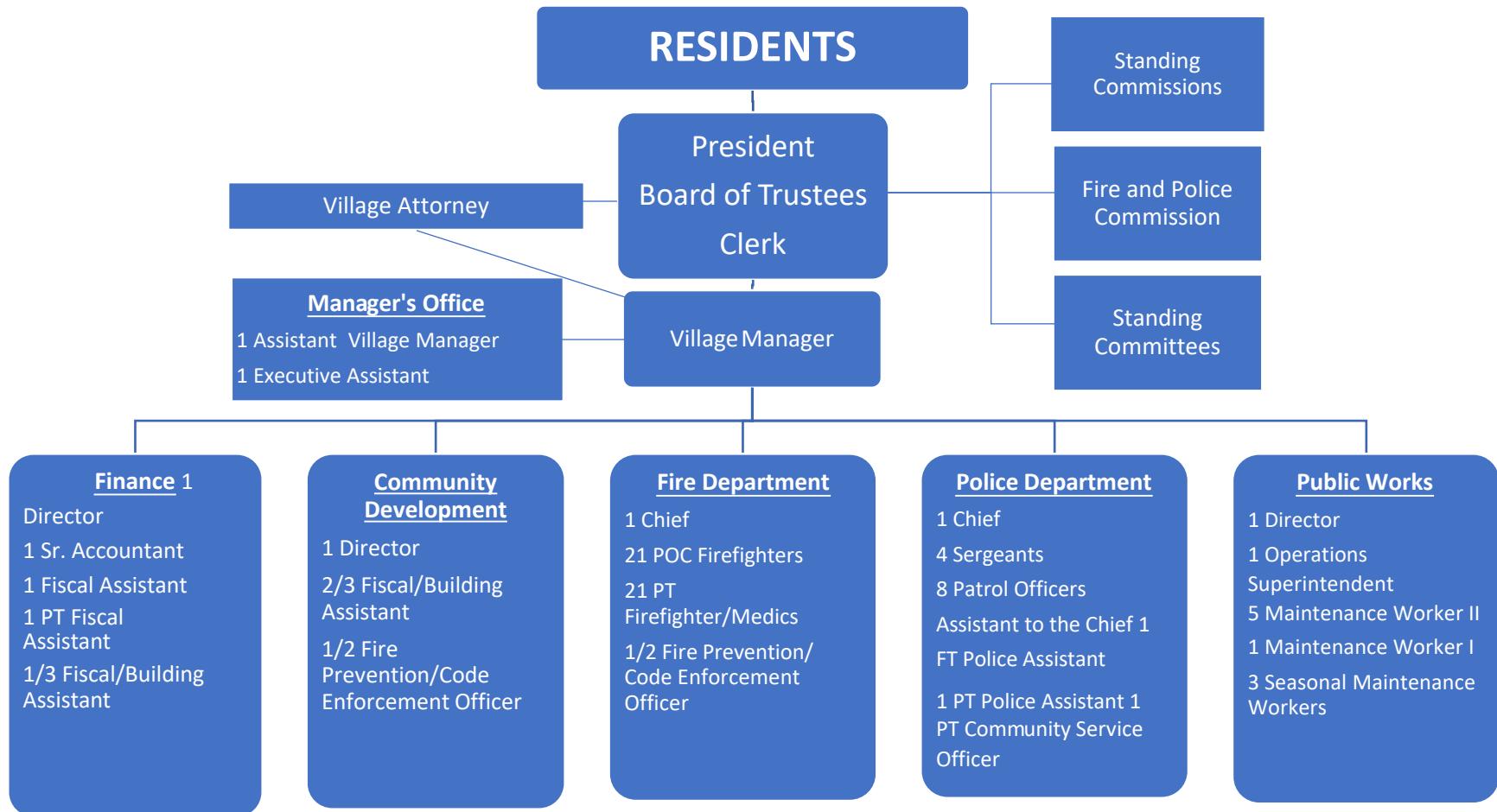
ASSISTANT VILLAGE MANAGER

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



May 30, 2023

The Residents of the Village of Clarendon Hills
Honorable Village President
The Village Board of Trustees and
Village Manager
Village of Clarendon Hills, Illinois

It is my honor to present the Annual Comprehensive Financial Report of the Village of Clarendon Hills for the fiscal year that concluded on December 31, 2022 (FY22). The Village is obligated to provide an annual report on its financial position and activities in accordance with accounting principles generally accepted in the United States of America (GAAP), and it has been audited by an independent Certified Public Accountant (CPA) firm.

The Village holds responsibility for ensuring the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We are confident that the enclosed data is accurate in all material respects and is presented in a way that presents the financial position and changes in the financial position of the various funds of the Village fairly. All necessary disclosures have been included to enable readers to comprehend the financial activities of the Village.

We are delighted to announce that Sikich LLP, the independent audit firm, has issued an unmodified opinion on the Village's financial statements for the twelve months that ended on December 31, 2022. The primary objective 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 forefront of the financial section of the Annual Comprehensive Financial Report.

The Management's Discussion and Analysis (MD&A) is a financial report that follows the independent auditor's report. It provides a narrative introduction, overview, and analysis of the basic financial statements, including the government-wide financial statements, fund financial statements, and notes to the financial statements. The MD&A serves as a complement to the letter of transmittal and should be used in conjunction with it. Moreover, the required supplementary information consists of budgetary comparison schedules and other schedules.

Profile of the Village of Clarendon Hills

The Village of Clarendon Hills is a non-home rule community located in DuPage County, approximately 19 miles west of downtown Chicago. It was incorporated in 1924 and encompasses 1.85 square miles. The community is a residential area with a population of 8,716 people as per the 2020 census. The Village offers a high quality of life with a low crime rate, top-rated schools, high average home values, and a vibrant downtown served by its Metra commuter rail station. The Village operates under an elected President and appointed Manager form of government. A six-member Board of Trustees provides policymaking and legislative governance, 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 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 designed to safeguard the assets of the Village against loss, theft, or misuse. The internal control system also ensures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with GAAP. Internal accounting controls 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 that distributes water received from Lake Michigan under a joint venture with the DuPage Water Commission, of which the Village is a charter customer. The Metropolitan Alliance of Police (MAP) Labor Council represents sworn police officers whose collective bargaining agreement with the Village expires on December 31, 2024. No other employees of the Village are represented by a collective bargaining unit.

The annual budget serves as the basis for the Village's financial planning and control. In August of each year, all departments of the Village must submit their budget requests to the Village Manager and Finance Director/Treasurer/Budget Officer. The Village Manager and staff will use these requests as the starting point for developing a proposed budget that will match anticipated revenues. In November of each year, the Finance Director will formally present the proposed budget to the Village Board. 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, and budget-to-actual comparisons are provided for each individual fund for which an annual budget has been adopted. The Village's CY23 budget anticipated expenses of \$22.86 million and \$3.81 million in transfers to other funds. Note 1 contains information regarding significant accounting policies.

Factors Affecting Financial Condition

To better understand the financial statements, it is essential to consider the broader perspective of the specific environment within which the Village operates. The information presented in the financial statements is best understood when combined with the following factors affecting the Village's financial condition:

Local Economy

The Village has demonstrated greater resilience in the local economy compared to the county and state, as evidenced by a significantly lower unemployment rate of 1.8% for 2022, as opposed to 3.6% and 4.6% for the county and state respectively. The Village's median household income, according to the 2020 census, was 52% of the state median income and 16% of the county median income, which is supported by the Village's advantageous proximity to the employment centers of the greater Chicago metropolitan area and the surrounding communities.

The majority of the Village's workforce is composed of business and professional service leaders, with 79.8% categorized as "Management, Professional, and Related Occupations," according to the 2020 census. Property taxes comprise the largest single source of revenue for the Village and remain highly stable despite fluctuations in property values. In FY22, property taxes amounted to \$4,366,435, representing 47.6% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$639,287,457 in the levy year 2022. Furthermore, the Village's median value of owner-occupied homes remains significantly higher than the statewide median value by 151%, as well as the county median value by 60%, as per the 2020 census.

State-shared income tax revenues, in combination with the local utility tax and sales tax, amounted to \$3,537,264, constituting 27.1% of total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined amounted to \$2,938,819 for FY22, which represents an increase of \$431,059 in comparison to CY21.

In FY22, the total volume of building permits increased by 18.2%, with eighty-nine new single-family home permits issued and a construction value of \$15.6 million, compared to eighty-two permits and a construction value of \$13.2 million in the prior fiscal year.

For the twelve months ending December 31, 2022, overall governmental fund expenditures decreased from \$12,200,293 to \$11,107,553, amounting to a total decrease of \$1,092,740. The decrease is primarily due to a reduction in expenses related to Capital Projects. Construction for the new Train Station and downtown revitalization program began in 2020 and was nearing completion in 2022, with an anticipated closeout in 2023.

Debt Administration

As of December 31, 2022, 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 FY2022.

Long-term Financial Planning

The Village employs various processes and planning documents to formulate its financial plan. In addition to an annual budget, ten-year capital financial plans are devised for both the General and Water Capital Projects Funds, including projections for expected expenses. Furthermore, ten-year financial projections are maintained for the General, Water, Capital Projects, and Motor Fuel Tax, and TIF Funds, covering both capital and operating revenues and expenditures. These plans are updated annually to ensure effective planning and appropriate resource allocation while addressing long-term revenue policies and strategies.

The Village's General Fund policy stipulates a minimum unassigned fund balance equivalent to 50% of current annual budgeted operating costs. In 2013, a detailed analysis of the General Fund balance was performed by the staff using a model developed by the Government Finance Officers Association to determine an adequate reserve amount to respond to unforeseen circumstances and provide a buffer against risk, while avoiding excess. The analysis recommended an unrestricted fund balance of 50% of expenditures, based on the most recently audited Annual Comprehensive Financial Report. Cash or investments must represent the 50% minimum fund balance, as other assets are not included in the minimum calculation.

Pension Benefits

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), a multiple-employer public employee retirement system, and two single-employer pension plans, the Police Pension Plan and the Firefighters' Pension Plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and 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 16th, 2020, the Village of Clarendon Hills established a Tax Increment Financing (TIF) District with the aim of supporting public and private investment to strengthen the economic viability of Clarendon Hills' downtown business district. In June 2021, the Village received the first installment of

property taxes, prompting management discussion on proposed business establishments and how the utilization of TIF-eligible expenses could aid new businesses or developments in the Village.

The Redevelopment Project Area is situated in the downtown area of Clarendon Hills and encompasses the Clarendon Hills Metra train station and its surrounding vicinity. The boundaries of this area are generally defined by Burlington Avenue to the north, Park and Ann Avenues to the south, Gilbert Avenue to the west, and the Golf Avenue alley to the east. The Village's adopted Downtown Master Plan outlines the challenges that the downtown area has faced, including pedestrian and vehicle safety, typical of established communities along rail lines. Moreover, it primarily comprises older single-story commercial structures that are obsolete and incompatible with current development requirements. Additionally, many of these structures do not meet current building code requirements for life safety.

The Redevelopment Project Area is comprised of 89 parcels represented by 117 Permanent Index Numbers (PIN(s)), including adjacent rights-of-way. It encompasses approximately 30 acres, meeting the TIF Act's requirement that the area must equal or exceed 1.5 acres. The primary land uses within the area 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. During 2022 the Village issued a refund to the taxing districts within the TIF Fund as no immediate projects were identified. Staff is exploring potential future opportunities for improvements.

Awards and Acknowledgements

The Village was recognized by the Government Finance Officers Association of the United States and Canada (GFOA) with a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021, marking the 33rd consecutive year of receiving this prestigious award. To be eligible, a government must publish an easily readable and well-organized Annual Comprehensive Financial Report that satisfies both GAAP and applicable legal requirements. The Certificate of Achievement is valid for one year only, and the Village's current report is being submitted for consideration.

I am delighted to announce that the Annual Comprehensive Financial Report was successfully prepared, thanks to the efficient and dedicated assistance of Kari Krzemkowski, Assistant Finance Director, and the entire Finance Department staff. I extend my sincere appreciation to each and every one of them for their outstanding contributions made throughout the year, which ultimately culminated in the preparation of this report. Additionally, I would like to recognize and commend the entire Village staff for their conscientious efforts in complying with the control structure and environment and promptly responding to the Finance Department's needs and requests.



1 N. Prospect Avenue
Clarendon Hills, Illinois 60514
630.286.5415

Lastly, I would like to acknowledge the invaluable leadership and support provided by the Village President, Village Board, and Village Manager, without whom the preparation of this report would not have been possible. Their steadfast commitment to the success of our financial reporting process is truly appreciated.

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, 2022, and the related notes to financial statements,

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois as of December 31, 2022, and the respective changes in financial position and cash flows, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues and notes to the financial statements (see footnote 13 and 14 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 12 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 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, 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.

Sikich LLP

Naperville, Illinois
May 30, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

December 31, 2022

As the management of the Village of Clarendon Hills (the "Village"), we present this narrative overview and analysis of the Village's financial activities for the fiscal year ended December 31, 2022. This discussion and analysis aim to (1) guide 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 future challenges), (4) highlight any significant deviations from the financial plan (the approved budget), and (5) bring attention to any individual fund issues or concerns.

It is important to note that the Management's Discussion and Analysis (MD&A) focuses on the current year's activities based on known facts and changes. Therefore, we recommend reading it together with the Letter of Transmittal (beginning on page iv) and the Village's financial statements that start on page 5.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$53.9 million (net position) at the end of Fiscal Year 2022. Of this amount, \$11.1 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 \$3,061,419. The Governmental net position increased by \$2,433,622 and the Business-Type net position increased by \$627,797.
- The deferred outflows of resources of the Village overall increased by \$2,650,053. The Governmental deferred outflows of resources increased by \$2,511,756 and the business-type deferred outflows of resources increased by \$138,297.
- The Village's Governmental Funds reported a combined fund balance of \$17.5 million. Approximately 76% of this amount, \$13.3 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 \$22,970,444 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 41 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 and the Capital Projects Fund, which are "major" funds. Information from the other 39 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 85 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 71 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's changes in the net pension liability owed to the three employee retirement plans. Required supplementary information can be found on pages 72 through 84 of this report.

The combining and individual fund financial statements and schedules of major and nonmajor governmental funds, major and nonmajor enterprise funds, and fiduciary funds are presented on pages 85 through 147 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 2022 increased from \$50,807,638 to \$53,869,057, an increase of \$3,061,419 from Fiscal year 2021. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2021.

Village of Clarendon Hills Statement of Net Position As of December 31, 2022						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021
Assets						
Current and Other Assets	\$ 28,624,537	\$ 24,942,630	\$ 6,241,562	\$ 5,250,351	\$ 34,866,099	\$ 30,192,981
Capital Assets	37,172,231	35,871,604	14,127,844	14,307,367	51,300,075	50,178,971
Total Assets	\$ 65,796,768	\$ 60,814,234	\$ 20,369,406	\$ 19,557,718	\$ 86,166,174	\$ 80,371,952
Deferred Outflows of Resources	\$ 2,901,803	\$ 390,047	\$ 453,428	\$ 315,131	\$ 3,355,231	\$ 705,178
Total Assets and Deferred Outflows of Resources	\$ 68,698,571	\$ 61,204,281	\$ 20,822,834	\$ 19,872,849	\$ 89,521,405	\$ 81,077,130
Liabilities						
Current and Other Liabilities	2,658,513	1,824,809	455,039	238,358	3,113,552	2,063,167
Long-Term Liabilities	22,950,701	19,711,116	1,453,704	1,108,920	24,404,405	20,820,036
Total Liabilities	\$ 25,609,214	\$ 21,535,925	\$ 1,908,743	\$ 1,347,278	\$ 27,517,957	\$ 22,883,203
Deferred Inflows of Resources	\$ 8,078,389	\$ 7,091,010	\$ 56,002	\$ 295,279	\$ 8,134,391	\$ 7,386,289
Total Liabilities and Deferred Inflows of Resources	\$ 33,687,603	\$ 28,626,935	\$ 1,964,745	\$ 1,642,557	\$ 35,652,348	\$ 30,269,492
Net Position						
Net Investment in Capital Assets	25,762,080	24,165,799	13,273,700	13,570,339	39,035,780	37,736,138
Restricted	3,744,213	3,323,044			3,744,213	3,323,044
Unrestricted	5,504,675	5,088,503	5,584,389	4,659,953	11,089,064	6,210,077
Total Net Position	\$ 35,010,968	\$ 32,577,346	\$ 18,858,089	\$ 18,230,292	\$ 53,869,057	\$ 50,807,638

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

20.6% 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 \$39 million or 72.5% 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 (\$3.74 million or 6.9% of total net position) represents resources that are subject to restrictions as to their use. Of the restricted net position, 54% is restricted to future debt service payments, 40% for street maintenance and construction, 5% for economic development and 1% for public safety.

Current Year Impacts

The Village's combined net position increased from \$50,807,638 to \$53,869,057. Of this \$3,061,419 increase, \$2,433,622 is attributable to an increase in governmental activities and an increase of \$627,797 to business type activities.

The increase in the net position of governmental activities was the result of an \$7,494,290 increase in Total Assets and Deferred Outflows of Revenue off-set by a \$5,060,668 increase in Total Liabilities and Deferred Inflows of Resources. The year-over-year increase of \$4,982,534 in Total Assets is due to an increase of \$3,681,907 in current and other assets and an increase of \$1,300,627 in capital assets. Deferred outflows of resources increased by \$2,511,756. The increase in liabilities was due to an increase in current liabilities of \$833,704 and an increase of \$3,239,585 in long-term debt. Deferred inflows of resources increased \$987,379 due to changes in deferred revenue – property taxes and pension balances. No new debt was issued in governmental activities.

The \$627,797 increase in the net position of business activities was a result of an increase of \$949,985 in total assets and deferred outflows offset by an increase of \$322,188 in liabilities and deferred inflows of resources. Current and other assets and capital assets increased by \$811,688. Deferred outflows of resources increased by \$138,297. Current and other liabilities increased by \$216,681 and long-term liabilities increased by \$344,784. Deferred inflows of resources decreased by \$239,277.

GOVERNMENT-WIDE STATEMENTS – Continued

No new debt was issued in the business-type activities. From a more in-depth perspective, the \$627,797 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 2022 and fiscal year 2021.

Village of Clarendon Hills Statement of Changes in Net Position For the Calendar Year Ended December 31, 2022						
Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021
Program Revenues:						
Charges for Services	\$ 1,382,647	\$ 1,341,185	\$ 3,662,860	\$ 3,569,056	\$ 5,045,507	\$ 4,910,241
Operating Grants & Contributions	417,296	332,298	-	-	417,296	332,298
Capital Grants & Contributions	1,405,910	1,166,390	-	-	1,405,910	1,166,390
General Revenues:						
Property Taxes	5,277,237	5,251,440	-	-	5,277,237	5,251,440
Sales Taxes	1,520,852	1,392,530	-	-	1,520,852	1,392,530
Other Taxes	2,458,342	1,978,299	-	-	2,458,342	1,978,299
Contributions	-	-	-	-	-	-
Other Revenues	608,405	734,263	264,211	9,690	872,616	743,953
Total Revenues	13,070,689	12,196,405	3,927,071	3,578,746	16,997,760	15,775,151
Expenses						
General Government	2,426,145	1,667,321	-	-	2,426,145	1,667,321
Public Safety	6,011,670	4,874,688	-	-	6,011,670	4,874,688
Public Works	1,921,702	1,463,444	-	-	1,921,702	1,463,444
Interest and Agency Fees	277,550	304,086	-	-	277,550	304,086
Water Utility	-	-	3,234,668	2,876,749	3,234,668	2,876,749
Parking	-	-	64,606	58,427	64,606	58,427
Total Expenses	\$ 10,637,067	\$ 8,309,539	\$ 3,299,274	\$ 2,935,176	\$ 13,936,341	\$ 11,244,715
Excess or Deficiency Before Transfers						
Transfers	2,433,622	3,886,866	627,797	643,570	3,061,419	4,530,436
Prior Period Adjustment						
Net Position, January 1	32,577,346	28,690,480	18,230,292	17,586,722	50,807,638	46,277,202
Net Position, December 31	\$ 35,010,968	\$ 32,577,346	\$ 18,858,089	\$ 18,230,292	\$ 53,869,057	\$ 50,807,638

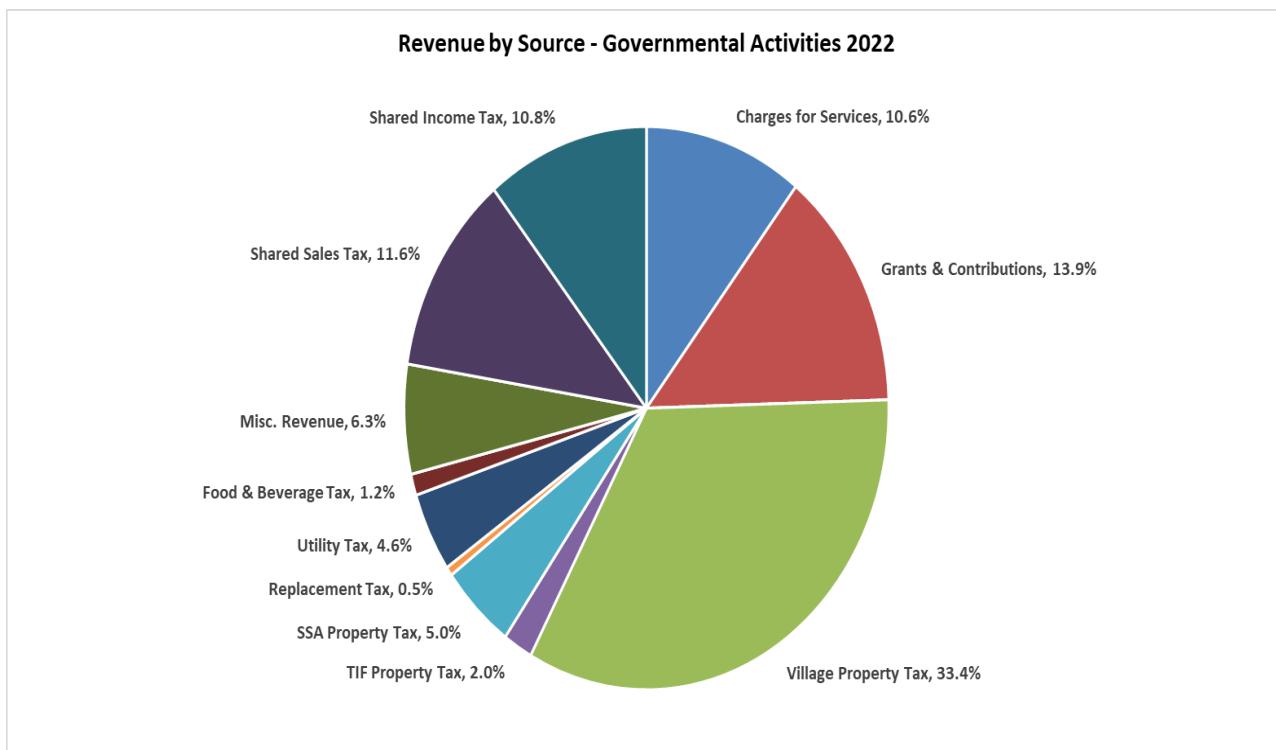
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's net position in primary government surged by 6%, equivalent to \$3,061,419, reaching a new total of \$53,869,057, compared to the previous amount of \$50,807,638. The rise in revenue was notable as well, surging by 7.8%, equivalent to \$1,222,609, while expenses increased by 24%, or \$2,691,623. The rise in revenue was mainly attributed to an increase in Shared Income Tax from the State, and the recognition of revenue from the American Plan Rescue Act.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes (excluding SSA property taxes) of \$4,366,435 are the largest revenue source at 33.4%. Grants and Contributions of \$1,823,206 are the second largest revenue source at 13.9%. Shared Sales Tax and Charges for Services are \$1,520,852, 11.6% and \$1,382,647, 10.6% respectively.



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

The Village's governmental activities revenues increased \$874,284 or 7.17% from \$12,196,405 to \$13,070,689. The increase was primarily due to \$324,158 in capital grants and contributions. An increase in the following taxes contributed to the increase; shared sales tax, \$128,322, shared income tax, \$302,737. All other governmental revenue sources saw a slight increase in revenues.

Village Property Taxes collected saw a slight increase of \$14,715 or .34% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2022, 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 2022 utility tax revenues increased by \$72,739 or 13.84% compared to the fiscal year 2021.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in the fiscal year 2022 increased by \$128,322 compared to the fiscal year 2021. The table below illustrates sales tax collections since the fiscal year 2013 with the fiscal year 2022 is the highest to date.

Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
CY2022	\$ 1,520,852	9.22%
CY2021	\$ 1,392,530	19.20%
CY2020	\$ 1,168,193	0.50%
CY2019	\$ 1,162,424	0.18%
CY2018	\$ 1,160,350	2.09%
CY2017	\$ 1,136,623	44.76%
SY2016	\$ 785,163	-19.21%
FY2016	\$ 971,908	8.30%
FY2015	\$ 897,430	9.70%
FY2014	\$ 818,110	7.85%
FY2013	\$ 758,580	30.60%

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 \$1,417,967 for the fiscal year 2022 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in the fiscal year 2022 increased by \$302,737 or 27.2% compared to the fiscal year 2021.

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 \$515,311 in the fiscal year 2021 to \$550,158 in the fiscal year 2022, an increase of \$213,532 or 6.8%. 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 \$160,452 in General Fund revenue during the fiscal year 2022, an increase of \$63,151 or 64.9% compared to the fiscal year 2021. The increase in revenue of Places for Eating Tax is the result of the easing of Covid-19 capacity mandates.

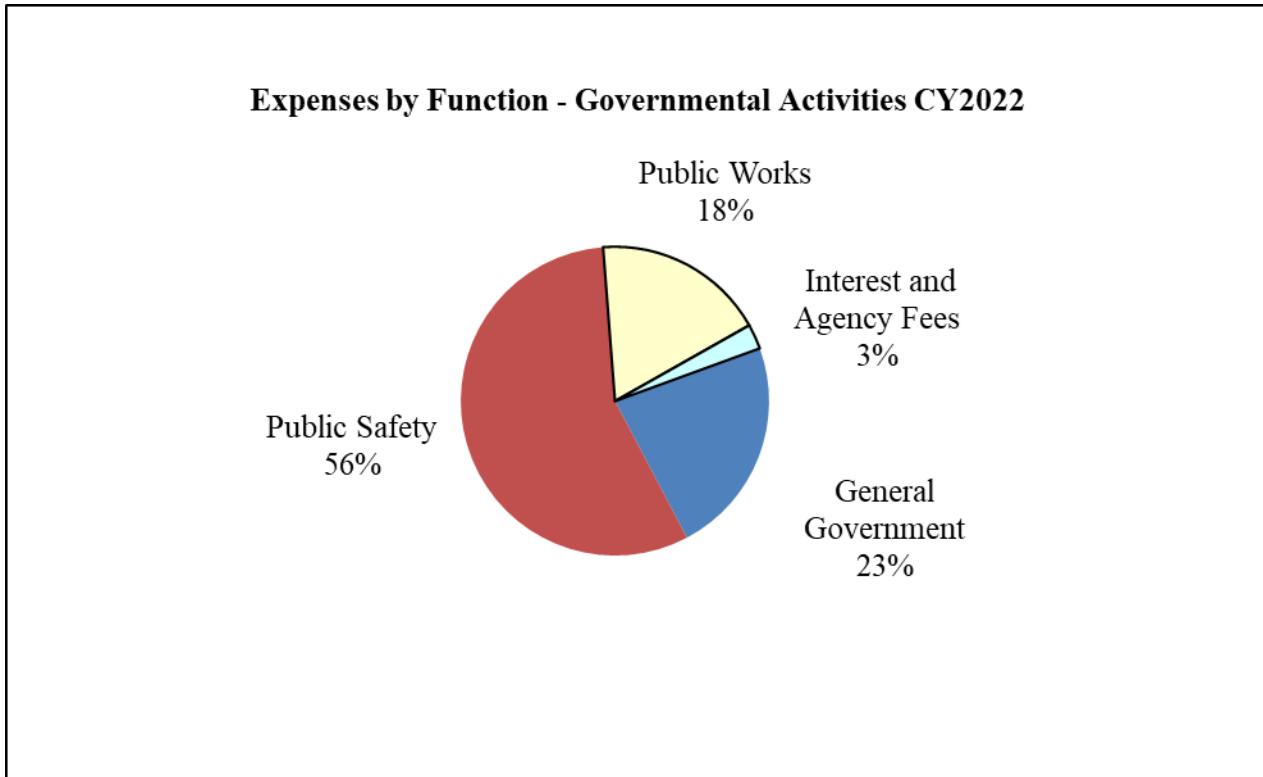
Expenses:

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 \$6,011,670 or 56.5% of government activities functions. Public Works expenses were \$1,921,702 or 18.1% and General Government as \$2,426,145 or 22.8% of expenses by function for governmental activities.

Governmental Activities - Continued

GOVERNMENT-WIDE STATEMENTS – Continued

Expenses - Continued



Total expenses for governmental activities were \$10,637,067 for fiscal year 2022, a 28.0% increase from fiscal year 2021 \$8,309,539. A portion of this increase was a result of an additional position added in Public Safety and unbudgeted salary market adjustments. In addition, there was an increase to the liability insurance within Public Works. Finally, there was a net expense of \$627,712 related to changes in the Village's pension and OPEB reporting during fiscal year 2022.

General government function expenses increased by \$758,824 from \$1,667,32 to \$2,426,145. Public Safety function expenses increased by \$1,136,982 or 23.32% from \$4,874,688 to \$6,011,670. Public Works function expenses increased by \$458,258 or 31.31%, from \$1,463,444 to \$1,921,702.

GOVERNMENT-WIDE STATEMENTS – Continued

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$348,325 or 9.7% to \$3,927,071 with water utility charges accounting for 93.3% of this revenue. Charges for Services increased by \$93,804 and the fund recognized \$212,245 in American Rescue Plan Act revenue related to a project focused on improving business-type activities infrastructure. Burlington Northern Parking revenue increased by \$16,874 or 32.6% to \$68,693. As the effects from Covid-19 pandemic shutdowns eased, more commuters returned to work in the office which led to the lot being near capacity for 2022.

Expenses:

Total expenses for business-type activities increased by \$364,098 or 12.4% from \$2,935,176 to \$3,299,274. Water fund expenses increased by \$357,919 or 12.4% from \$2,876,749 to \$3,234,668 Burlington Northern Parking Fund expenses increased by \$6,179 or 10.6% from \$58,427 to \$64,606. The new train station building, though not yet complete, started functioning as a shelter in 2022. This, along with increased ridership caused by the easing of covid-19 restrictions, led to increases in the building's maintenance and utility expenses.

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.

On December 31, 2022, the governmental funds (as presented on the balance sheet on page 9) reported a combined total governmental fund balance of \$17,493,021. This reflects an increase of \$656,540 or 3.9% from the prior fiscal year's \$16,836,481 fund balance. The unrestricted fund balance is \$13,332,283 or 76% of total fund balance. The unrestricted fund balance includes \$8,784,021 assigned for capital purposes, \$401,508 assigned for subsequent year's budget and \$4,146,754 unassigned.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

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 \$4,865,002 while the total fund balance reached \$5,319,358. Of the unrestricted fund balance, 91% 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 64.2% while total fund balance represents 70.2% of the total General Fund expenditures. The fund balance in the General Fund decreased by 3.5% compared to last fiscal year.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$115,340 or 2.6%, compared to the prior fiscal year.

Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased by \$42,120 or 1.4% from the fiscal year 2021.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$651,591, a decrease of 2.3%.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$294,461. Revenue from fines received was \$71,772.

Capital Projects Fund:

The Capital Projects Fund boasts an impressive total balance of \$9,182,396, which is primarily unrestricted and represents a noteworthy increase of \$692,399 from the previous fiscal year. The fund also received a total revenue of \$1,064,868, with investment income for fiscal year 2022 reaching \$162,954—an impressive increase of \$153,150 from fiscal year 2021. Surpassing its budgeted revenue, the fund recorded an additional \$21,668 in revenue, while expenditures remained under budget by \$3,698,708, resulting in a net change in fund balance of (\$692,399). The exceptional surplus can be attributed to the 2020 Train Station and Downtown Revitalization project, which had budgeted expenses in 2022, but the project work remained incomplete. A closeout of the project is expected in CY2023.

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for the fiscal year 2022. The original and final budget for revenues and expenditures are shown along with actual revenues, expenditures, and variance from the final budget.

General Fund Budgetary Highlights For the Fiscal Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes	\$ 4,472,678	\$4,472,678	\$ 4,617,069	144,391
Intergovernmental	2,382,700	2,382,700	3,116,478	733,778
Licenses and Permits	652,165	652,165	651,591	(574)
Service Charges	306,175	306,175	294,461	(11,714)
Fines	66,105	66,105	71,772	5,667
Investment Income	1,450	1,450	44,671	43,221
Miscellaneous	339,250	339,250	371,369	32,119
Total Revenues	8,220,523	8,220,523	9,167,411	946,888
Expenditures and Transfers				
General Government	1,572,830	1,572,830	1,504,129	(68,701)
Public Safety	4,967,581	4,967,581	5,229,645	262,064
Public Works	815,639	815,639	843,741	28,102
Total Expenditures	7,356,050	7,356,050	7,577,515	221,465
Change in Fund Balance before Transfers	\$ 864,473	\$ 864,473	\$ 1,589,896	\$ 725,423

General Fund actual revenues were \$946,888 or 11.5% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing the final budget to actual) was in intergovernmental revenue which showed an increase of \$733,788 or 30.8%.

Actual expenditures in the General Fund were \$221,465 or 3% more than the final budgeted amount at fiscal year-end. General government expenditures were \$68,701 or 4.37% under budget. Public Safety was \$262,064 or 5.28% over budget. Public Works was overbudget by \$28,102 or 3.45%.

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	
	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021
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	6,065,790	267,660	267,660	6,333,450	6,333,450
Improvements	1,930,189	1,660,864	170,523	170,523	2,100,712	1,831,387
Equipment	5,126,889	4,896,346	1,703,974	1,647,622	6,830,863	6,543,968
Storm Sewer	288,000	132,536	26,810	26,810	314,810	159,346
Streets	22,331,360	20,657,133			22,331,360	20,657,133
Waterworks System Construction in Progress	8,915,146	8,941,908	114,750	23,888	9,029,896	8,965,796
Less Accumulated Depreciation	(11,942,985)	(10,940,815)	(8,417,150)	(7,852,140)	(20,360,135)	(18,792,955)
Total	\$ 37,172,231	\$ 35,871,604	\$ 14,127,844	\$ 14,307,367	\$ 51,300,075	\$ 50,178,971

On December 31, 2022, the Village's investment in capital assets for both governmental and business-type activities totaled \$51,300,075 (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 \$1,121,104 or 2.23%.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$1,300,627 or 3.62%. The increase is related to Construction in Progress for both the Train Station and the Village's Downtown Revitalization project, and the purchase of new public safety equipment. Depreciation expenses totaled \$1,370,894 for the fiscal year.

Business-type Activities

The Business-type activities' net capital assets decreased from the prior year by \$179,523 or 1.3%. Depreciation expenses totaled \$576,413 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, 2022, is \$54,608,543, while the debt applicable to this limit is \$530,000.

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, 2022, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability, and net pension liabilities, totaled \$22,950,701. 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 \$93,000. 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 \$200,000. 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 \$225,000. 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 \$230,000. 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 \$425,000. 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 \$865,000. 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 \$930,000. 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 \$620,000.

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 \$940,000. 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 \$575,000. Lastly, 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 current balance is \$5,045,000.

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 \$530,000.

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 \$655,136.

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 4.6% and DuPage County rate of 3.6%. According to the 2020 census, the Village had a per capita personal income of \$67,540.

In March 2022, water rates increased for the first time since May 2016, following an announcement from the DuPage Water Commission of a water rate hike. The Village passed on the increase of \$0.63 per thousand gallons to its residents. Despite this, the Village remains committed to maintaining essential services and upgrading its aging water infrastructure through its ten-year capital improvement plan.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The purpose of this financial report is to provide a comprehensive overview of the Village's finances to our stakeholders, including citizens, customers, investors, and creditors. We are committed to maintaining transparency and accountability for the funds we receive. If you have any questions regarding this report or would like to request further financial information, please do not hesitate to contact Maureen B. Potempa, Finance Director/Treasurer, at the Village of Clarendon Hills, located at 1 North Prospect Street, Clarendon Hills, Illinois 60514.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 17,282,143	\$ 5,688,301	\$ 22,970,444
Cash Held with Paying Agent	1,065,806	-	1,065,806
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	5,303,334	-	5,303,334
Intergovernmental	579,797	-	579,797
Accounts	-	493,029	493,029
Leases	2,228,606	1,200	2,229,806
IPBC	517,022	58,063	575,085
Other	1,035,968	-	1,035,968
Prepaid Expenses	416,525	-	416,525
Deposits	7,876	969	8,845
Net Pension Asset - Fire	187,460	-	187,460
Capital Assets not Being Depreciated	13,372,988	157,538	13,530,526
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>23,799,243</u>	<u>13,970,306</u>	<u>37,769,549</u>
Total Assets	<u>65,796,768</u>	<u>20,369,406</u>	<u>86,166,174</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Charge on Refunding	12,363	-	12,363
OPEB Items	74,448	14,031	88,479
Pension Items - IMRF	792,968	164,256	957,224
Pension Items - Fire	300,579	-	300,579
Pension Items - Police	1,721,445	-	1,721,445
Deferred Outflows of Resources - ARO	<u>-</u>	<u>275,141</u>	<u>275,141</u>
Total Deferred Outflows of Resources	<u>2,901,803</u>	<u>453,428</u>	<u>3,355,231</u>
Total Assets and Deferred Outflows of Resources	<u>68,698,571</u>	<u>20,822,834</u>	<u>89,521,405</u>
LIABILITIES			
Accounts Payable	1,293,515	383,868	1,677,383
Accrued Interest Payable	140,806	-	140,806
Accrued Payroll	202,184	17,694	219,878
Unearned Revenue	575,986	24,360	600,346
Refundable Deposits	434,714	-	434,714
Other Liabilities	11,308	29,117	40,425
Long-Term Liabilities			
Due Within One Year	980,687	85,862	1,066,549
Due in More than One Year	<u>21,970,014</u>	<u>1,367,842</u>	<u>23,337,856</u>
Total Liabilities	<u>25,609,214</u>	<u>1,908,743</u>	<u>27,517,957</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	5,303,334	-	5,303,334
Leases	2,184,279	2,996	2,187,275
OPEB Items	104,280	19,658	123,938
Pension Items - IMRF	160,993	33,348	194,341
Pension Items - Police	325,503	-	325,503
Total Deferred Inflows of Resources	<u>8,078,389</u>	<u>56,002</u>	<u>8,134,391</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,687,603</u>	<u>1,964,745</u>	<u>35,652,348</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 25,762,080	\$ 13,273,700	\$ 39,035,780
Restricted for			
Public Safety	34,698	-	34,698
Highways and Streets	1,490,758	-	1,490,758
Debt Service	2,018,679	-	2,018,679
Economic Development	200,078	-	200,078
Unrestricted	<u>5,504,675</u>	<u>5,584,389</u>	<u>11,089,064</u>
TOTAL NET POSITION	<u><u>\$ 35,010,968</u></u>	<u><u>\$ 18,858,089</u></u>	<u><u>\$ 53,869,057</u></u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Operating		Capital
		Charges for Services	Grants and Contributions	
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,426,145	\$ 1,049,257	\$ -	\$ 5,398
Public Safety	6,011,670	303,515	74,119	10,000
Public Works	1,921,702	29,875	343,177	1,390,512
Interest and Agency Fees	277,550	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Governmental Activities	10,637,067	1,382,647	417,296	1,405,910
Business-Type Activities				
Water	3,234,668	3,594,167	-	-
Parking	64,606	68,693	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Business-Type Activities	3,299,274	3,662,860	-	-
TOTAL PRIMARY GOVERNMENT	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 13,936,341	\$ 5,045,507	\$ 417,296	\$ 1,405,910

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

	Governmental Activities	Business-Type Activities	Total
	\$ (1,371,490)	\$ -	\$ (1,371,490)
	(5,624,036)	- (5,624,036)	
	(158,138)	- (158,138)	
	(277,550)	- (277,550)	
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	(7,431,214)	- (7,431,214)	
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	- 359,499	359,499	359,499
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	- 4,087	4,087	4,087
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	- 363,586	363,586	363,586
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	(7,431,214)	363,586	(7,067,628)
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
General Revenues			
Taxes			
Property	5,277,237	-	5,277,237
Utility	598,445	-	598,445
Food and Beverage	160,452	-	160,452
Other	213,983	-	213,983
Intergovernmental			
Shared Sales Taxes	1,520,852	-	1,520,852
Shared Income Taxes	1,417,967	-	1,417,967
Replacement Taxes	67,495	-	67,495
American Plan Rescue Act	89,742	212,245	301,987
Investment Income	263,751	51,966	315,717
Miscellaneous	218,810	-	218,810
Gain on Disposal of Capital Assets	36,102	-	36,102
Total	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	9,864,836	264,211	10,129,047
CHANGE IN NET POSITION			
	2,433,622	627,797	3,061,419
NET POSITION, JANUARY 1	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	32,577,346	18,230,292	50,807,638
NET POSITION, DECEMBER 31	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	\$ 35,010,968	\$ 18,858,089	\$ 53,869,057

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 5,251,931	\$ 8,387,382	\$ 3,642,830	\$ 17,282,143
Cash Held with Paying Agent	-	-	1,065,806	1,065,806
Receivables				
Property Taxes	4,455,936	-	847,398	5,303,334
Intergovernmental	489,228	56,549	34,020	579,797
IPBC	517,022	-	-	517,022
Leases	-	2,228,606	-	2,228,606
Other	1,016,672	19,296	-	1,035,968
Due from Other Funds	-	288,629	-	288,629
Prepaid Items	18,150	398,375	-	416,525
Deposits	7,876	-	-	7,876
Advances to Other Funds	-	867,643	-	867,643
TOTAL ASSETS	\$ 11,756,815	\$ 12,246,480	\$ 5,590,054	\$ 29,593,349
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 201,854	\$ 879,805	\$ 211,856	\$ 1,293,515
Accrued Payroll	202,184	-	-	202,184
Due to Other Funds	-	-	288,629	288,629
Unearned Revenue	192,725	-	383,261	575,986
Advances from Other Funds	-	-	867,643	867,643
Refundable Deposits	434,714	-	-	434,714
Other Liabilities	11,308	-	-	11,308
Total Liabilities	1,042,785	879,805	1,751,389	3,673,979
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - IRMA Excess Surplus	938,736	-	-	938,736
Unavailable Revenue - Property Taxes	4,455,936	-	847,398	5,303,334
Deferred Inflows - Leases	-	2,184,279	-	2,184,279
Total Deferred Inflows of Resources	5,394,672	2,184,279	847,398	8,426,349
Total Liabilities and Deferred Inflows of Resources	6,437,457	3,064,084	2,598,787	12,100,328
FUND BALANCES				
Nonspendable in Form - Prepaid Items	18,150	398,375	-	416,525
Restricted				
Public Safety	34,698	-	-	34,698
Highways and Streets	-	-	1,490,758	1,490,758
Economic Development	-	-	200,078	200,078
Debt Service	-	-	2,018,679	2,018,679
Unrestricted				
Assigned for Subsequent Year's Budget	401,508	-	-	401,508
Assigned for Capital Purposes	-	8,784,021	-	8,784,021
Unassigned (Deficit)	4,865,002	-	(718,248)	4,146,754
Total Fund Balances	5,319,358	9,182,396	2,991,267	17,493,021
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,756,815	\$ 12,246,480	\$ 5,590,054	\$ 29,593,349

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 17,493,021
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	37,172,231
Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position	187,460
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	1,395,942
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	300,579
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	631,975
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	(29,832)
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of activities	938,736
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	(336,042)
Net pension liability - IMRF	(2,125,231)
Net pension liability - Police Pension	(9,342,468)
Interest payable	(140,806)
Compensated absences payable	(346,273)
Unamortized discount on bonds	5,864
Unamortized premium on bonds	(128,551)
Bonds and debt certificates payable	(10,678,000)
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	<u>12,363</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 35,010,968</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, 2022

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 4,617,069	\$ 581,801	\$ 910,802	\$ 6,109,672
Intergovernmental	3,116,478	106,085	528,301	3,750,864
Licenses and Permits	651,591	-	-	651,591
Service Charges	294,461	214,028	-	508,489
Fines	71,772	-	-	71,772
Investment Income	44,671	162,954	56,126	263,751
Miscellaneous	371,369	-	-	371,369
 Total Revenues	 9,167,411	 1,064,868	 1,495,229	 11,727,508
EXPENDITURES				
Current				
General Government	1,504,129	394,174	-	1,898,303
Public Safety	5,229,645	-	-	5,229,645
Public Works	843,741	-	260,618	1,104,359
Capital Outlay	-	1,236,415	432,278	1,668,693
Debt Service				
Principal	-	-	908,000	908,000
Interest and Agent Fees	-	-	298,553	298,553
 Total Expenditures	 7,577,515	 1,630,589	 1,899,449	 11,107,553
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 1,589,896	 (565,721)	 (404,220)	 619,955
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,786,144	1,219,634	3,005,778
Transfers (Out)	(1,785,237)	(564,331)	(656,210)	(3,005,778)
Proceeds from Sale of Capital Assets	278	36,307	-	36,585
 Total Other Financing Sources (Uses)	 (1,784,959)	 1,258,120	 563,424	 36,585
 NET CHANGE IN FUND BALANCES	 (195,063)	 692,399	 159,204	 656,540
 FUND BALANCES, JANUARY 1	 5,514,421	 8,489,997	 2,832,063	 16,836,481
 FUND BALANCES, DECEMBER 31	 \$ 5,319,358	 \$ 9,182,396	 \$ 2,991,267	 \$ 17,493,021

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 656,540
<hr/>	
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	1,557,303
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(483)
Contributions of capital assets are only reported in the statement of activities	1,114,701
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	11,522
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	908,000
Certain revenue recognition is different on the full accrual basis of accounting than on the modified accrual basis of accounting	192,378
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	(1,370,894)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	16,881
Amortization of loss on refunding	(6,184)
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	(327,794)
The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource	(7,313)
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	(369,620)
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	77,015
The change in compensated absences payable is shown as an expense on the statement on activities	(17,214)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,433,622</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2022

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 5,456,182	\$ 232,119	\$ 5,688,301
Accounts Receivable	493,029	-	493,029
Lease Receivable	-	1,200	1,200
IPBC	58,063	-	58,063
Deposits	969	-	969
 Total Current Assets	 6,008,243	 233,319	 6,241,562
NONCURRENT ASSETS			
Capital Assets	157,538	-	157,538
Capital Assets not Being Depreciated	13,865,996	104,310	13,970,306
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	14,023,534	104,310	14,127,844
 Net Capital Assets	 14,023,534	 104,310	 14,127,844
 Total Noncurrent Assets	 14,023,534	 104,310	 14,127,844
 Total Assets	 20,031,777	 337,629	 20,369,406
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	164,256	-	164,256
OPEB Items	14,031	-	14,031
Deferred Outflows of Resources - ARO	275,141	-	275,141
 Total Deferred Outflows of Resources	 453,428	 -	 453,428
 Total Assets and Deferred Outflows of Resources	 20,485,205	 337,629	 20,822,834
CURRENT LIABILITIES			
Accounts Payable	373,501	10,367	383,868
Accrued Payroll	17,694	-	17,694
Unearned Revenue	-	24,360	24,360
IEPA Loan Payable	81,892	-	81,892
Total OPEB Liability	3,970	-	3,970
Other Liabilities	29,117	-	29,117
 Total Current Liabilities	 506,174	 34,727	 540,901
LONG-TERM LIABILITIES			
IEPA Loan Payable	573,244	-	573,244
Net Pension Liability - IMRF	440,227	-	440,227
Total OPEB Liability	59,371	-	59,371
Asset Retirement Obligation	295,000	-	295,000
 Total Long-Term Liabilities	 1,367,842	 -	 1,367,842
 Total Liabilities	 1,874,016	 34,727	 1,908,743

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2022

	Water Utility	Nonmajor Enterprise Fund	Total
DEFERRED INFLOWS OF RESOURCES			
Leases	\$ -	\$ 2,996	\$ 2,996
Pension Items - IMRF	33,348	-	33,348
OPEB Items	19,658	-	19,658
 Total Deferred Inflows of Resources	 53,006	 2,996	 56,002
 Total Liabilities and Deferred Inflows of Resources	 1,927,022	 37,723	 1,964,745
 NET POSITION			
Net Investment in Capital Assets	13,169,390	104,310	13,273,700
Unrestricted	5,388,793	195,596	5,584,389
 TOTAL NET POSITION	 \$ 18,558,183	 \$ 299,906	 \$ 18,858,089

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, 2022

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,501,164	\$ 68,693	\$ 3,569,857
Fees	59,384	-	59,384
Penalties	32,706	-	32,706
Miscellaneous	913	-	913
 Total Operating Revenues	 3,594,167	 68,693	 3,662,860
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	2,632,835	55,008	2,687,843
Distribution	35,018	-	35,018
 Total Operating Expenses Excluding Depreciation	 2,667,853	 55,008	 2,722,861
OPERATING INCOME BEFORE DEPRECIATION			
 Depreciation	 926,314	 13,685	 939,999
 OPERATING INCOME	 566,815	 9,598	 576,413
 359,499	 4,087	 363,586	
NON-OPERATING REVENUES			
Intergovernmental - Grants	212,245	-	212,245
Investment Income	48,311	3,655	51,966
 Total Non-Operating Revenues	 260,556	 3,655	 264,211
 CHANGE IN NET POSITION	 620,055	 7,742	 627,797
 NET POSITION, JANUARY 1	 17,938,128	 292,164	 18,230,292
 NET POSITION, DECEMBER 31	 \$ 18,558,183	 \$ 299,906	 \$ 18,858,089

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 3,559,902	\$ 68,109	\$ 3,628,011
Payments to Suppliers	(2,062,858)	(48,402)	(2,111,260)
Payments to Employees	(513,232)	-	(513,232)
Net Cash from Operating Activities	<u>983,812</u>	<u>19,707</u>	<u>1,003,519</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			
Capital Grants and Contributions Received	212,245	-	212,245
Purchases of Property, Plant and Equipment	(197,882)	-	(197,882)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	<u>(67,529)</u>	<u>-</u>	<u>(67,529)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>48,316</u>	<u>3,655</u>	<u>51,971</u>
Net Cash from Investing Activities	<u>48,316</u>	<u>3,655</u>	<u>51,971</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	964,599	23,362	987,961
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>4,491,583</u>	<u>208,757</u>	<u>4,700,340</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 5,456,182</u>	<u>\$ 232,119</u>	<u>\$ 5,688,301</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, 2022

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income			
\$ 359,499	\$ 4,087	\$ 363,586	
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation	566,815	9,598	576,413
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	(34,657)	-	(34,657)
Lease Receivable	-	4,792	4,792
IPBC Terminal Reserve	3,950	-	3,950
Asset Retirement Obligation	5,483	-	5,483
Net Pension Liability - IMRF	468,884	-	468,884
Pension Items - IMRF	(400,982)	-	(400,982)
Total OPEB Liability	(13,551)	-	(13,551)
OPEB Items	14,929	-	14,929
Accounts Payable	14,887	6,606	21,493
Accrued Payroll	2,113	-	2,113
Deferred Inflow-Lease	-	(2,996)	(2,996)
Other Liabilities	(3,558)	(2,380)	(5,938)
NET CASH FROM OPERATING ACTIVITIES	\$ 983,812	\$ 19,707	\$ 1,003,519
NONCASH TRANSACTIONS			
Capital Asset Additions in Retainage and Accounts Payable	\$ 199,008	\$ -	\$ 199,008
TOTAL NONCASH TRANSACTIONS	\$ 199,008	\$ -	\$ 199,008

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2022

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 1,319,178	\$ 99,833
Investments held in the		
Illinois Police Officers' Pension Investment Fund	8,817,783	-
Illinois Firefighters' Pension Investment Fund	1,182,845	-
Accrued Interest	2,778	-
Prepaid Expenses	3,413	-
 Total Assets	 11,325,997	 99,833
LIABILITIES		
Accounts Payable	6,412	-
 Total Liabilities	 6,412	 -
NET POSITION RESTRICTED		
Restricted		
Pension Benefits	11,319,585	-
Park and School Donations	-	99,833
 TOTAL NET POSITION RESTRICTED	 \$ 11,319,585	 \$ 99,833

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2022

	Pension Benefit Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer Contributions	\$ 730,021	\$ -
Employee Contributions	<u>147,581</u>	<u>-</u>
Total Contributions	<u><u>877,602</u></u>	<u><u>-</u></u>
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	(1,561,962)	-
Interest	<u>61,755</u>	<u>13</u>
Total Investment Income	<u><u>(1,500,207)</u></u>	<u><u>13</u></u>
Less Investment Expense		
Net Investment Income	<u><u>(11,684)</u></u>	<u><u>-</u></u>
Total Additions	<u><u>(1,511,891)</u></u>	<u><u>13</u></u>
DEDUCTIONS		
Benefits	923,470	-
Administrative Expenses	<u>41,953</u>	<u>-</u>
Total Deductions	<u><u>965,423</u></u>	<u><u>-</u></u>
NET INCREASE (DECREASE)	(1,599,712)	13
NET POSITION		
January 1	<u><u>12,919,297</u></u>	<u><u>99,820</u></u>
December 31	<u><u>\$ 11,319,585</u></u>	<u><u>\$ 99,833</u></u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 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 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)

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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.

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

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

J. Compensated Absences

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

K. Long-Term Obligations

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Deferred Outflows/Inflows of Resources (Continued)

(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.

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.

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, 2022, the Village's deposits with a bank balance were fully insured and collateralized.

B. Village Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. 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.

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

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 484,566	\$ 484,566	\$ -	\$ -	\$ -
U.S. Treasury obligations	1,047,562	1,047,562	-	-	-
TOTAL	\$ 1,532,128	\$ 1,532,128	\$ -	\$ -	\$ -

The Village has the following recurring fair value measurements as of December 31, 2022: negotiable certificates of deposit and U.S. Treasury obligations 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 2022 levy was adopted in December 2022, and attached as an enforceable lien as of January 1, 2022. 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 2022 levy is intended to finance the 2023 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2022.

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	8,941,908	755,256	782,018	8,915,146
Total Capital Assets not Being Depreciated	<u>13,399,750</u>	<u>755,256</u>	<u>782,018</u>	<u>13,372,988</u>
Capital Assets Being Depreciated				
Buildings	6,065,790	-	-	6,065,790
Improvements Other than Buildings	1,660,864	269,325	-	1,930,189
Equipment	4,896,346	599,750	369,207	5,126,889
Storm Sewers	132,536	155,464	-	288,000
Streets	20,657,133	1,674,227	-	22,331,360
Total Capital Assets Being Depreciated	<u>33,412,669</u>	<u>2,698,766</u>	<u>369,207</u>	<u>35,742,228</u>
Less Accumulated Depreciation for				
Buildings	2,518,471	148,130	-	2,666,601
Improvements Other than Buildings	494,167	108,363	-	602,530
Equipment	3,152,684	351,670	368,724	3,135,630
Storm Sewers	34,506	11,522	-	46,028
Streets	4,740,987	751,209	-	5,492,196
Total Accumulated Depreciation	<u>10,940,815</u>	<u>1,370,894</u>	<u>368,724</u>	<u>11,942,985</u>
Total Capital Assets Being Depreciated, Net	<u>22,471,854</u>	<u>1,327,872</u>	<u>483</u>	<u>23,799,243</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 35,871,604	\$ 2,083,128	\$ 782,501	\$ 37,172,231

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	90,862	-	114,750
Total Capital Assets not Being Depreciated	<u>66,676</u>	<u>90,862</u>	-	<u>157,538</u>
Capital Assets Being Depreciated				
Buildings	267,660	-	-	267,660
Improvements Other than Buildings	170,523	-	-	170,523
Equipment	1,647,622	67,755	11,403	1,703,974
Waterworks System	19,980,216	238,273	-	20,218,489
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	<u>22,092,831</u>	<u>306,028</u>	<u>11,403</u>	<u>22,387,456</u>
Less Accumulated Depreciation for				
Buildings	53,260	5,371	-	58,631
Improvements Other than Buildings	68,949	8,526	-	77,475
Equipment	1,390,920	60,553	-	1,451,473
Waterworks System	6,324,538	500,891	11,403	6,814,026
Storm Sewer	14,473	1,072	-	15,545
Total Accumulated Depreciation	<u>7,852,140</u>	<u>576,413</u>	<u>11,403</u>	<u>8,417,150</u>
Total Capital Assets Being Depreciated, Net	<u>14,240,691</u>	<u>(270,385)</u>	-	<u>13,970,306</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 14,307,367</u>	<u>\$ (179,523)</u>	-	<u>\$ 14,127,844</u>

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

GOVERNMENTAL ACTIVITIES			
General Government			\$ 854,195
Public Safety			383,969
Public Works, Including Depreciation of General Infrastructure Assets			<u>132,730</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES			<u>\$ 1,370,894</u>

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

BUSINESS-TYPE ACTIVITIES			
Water			\$ 566,815
Parking			<u>9,598</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES			<u>\$ 576,413</u>

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, 2022:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 329,059	\$ 50,120	\$ 32,906	\$ 346,273	\$ 34,627
Net Pension Liability - Police	7,249,775	2,092,693	-	9,342,468	-
Net Pension Liability - IMRF*	-	2,125,231	-	2,125,231	-
OPEB Liability	407,930	-	71,888	336,042	21,060
Unamortized Premium on Bonds	145,432	-	16,881	128,551	-
Unamortized Discount on Bonds	(7,080)	-	(1,216)	(5,864)	-
2009 Series General Obligation Alternate Revenue Source Bonds	121,000	-	28,000	93,000	30,000
2011 Series General Obligation Alternate Revenue Source Bonds	235,000	-	35,000	200,000	35,000
2012 Series Debt Certificates (Direct Placement)	700,000	-	170,000	530,000	170,000
2012A Series General Obligation Alternate Revenue Source Bonds	260,000	-	35,000	225,000	35,000
2013 Series General Obligation Alternate Revenue Source Bonds	260,000	-	30,000	230,000	30,000
2014 Series General Obligation Alternate Revenue Source Bonds	470,000	-	45,000	425,000	45,000
2015 Series General Obligation Alternate Revenue Source Bonds	945,000	-	80,000	865,000	85,000
2016 Series General Obligation Alternate Revenue Source Bonds	1,010,000	-	80,000	930,000	80,000
2017 Series General Obligation Alternate Revenue Source Bonds	670,000	-	50,000	620,000	50,000
2018 Series General Obligation Alternate Revenue Source Bonds	1,000,000	-	60,000	940,000	65,000
2019 Series General Obligation Alternate Revenue Source Bonds	640,000	-	65,000	575,000	65,000
2020 Series General Obligation Alternate Revenue Source Bonds	5,275,000	-	230,000	5,045,000	235,000
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 19,711,116	 \$ 4,268,044	 \$ 1,028,459	 \$ 22,950,701	 \$ 980,687

*The Net Pension Liability - IMRF is now being reported as a net pension liability based on the most recent measurement period. See footnote #6 for additional information.

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, 2022:

	Balances January 1		Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 737,028	\$ -	\$ 81,892	\$ 655,136	\$ 81,892
Net Pension Liability - IMRF*	-	440,227	-	440,227	-
OPEB Liability	76,892	-	13,551	63,341	3,970
Asset Retirement Obligation	295,000	-	-	295,000	-
 TOTAL BUSINESS-TYPE ACTIVITIES	 \$ 1,108,920	 \$ 440,227	 \$ 95,443	 \$ 1,453,704	 \$ 85,862

*The Net Pension Liability - IMRF is now being reported as a net pension liability based on the most recent measurement period. See footnote #6 for additional information.

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</u> <u>December 31,</u>	
2023	\$ 81,892
2024	81,892
2025	81,892
2026	81,892
2027	81,892
2028-2030	<u>245,676</u>
 TOTAL	 <u>\$ 655,136</u>

C. Long-Term Debt Service to Maturity

<u>Year Ending</u> <u>December 31,</u>	September 1, 2009		August 1, 2011	
	Original Amount of Issue	Interest Rate(s)	Principal Payment Due	Interest Payment Due
	\$360,000	2.00% to 5.00%	January 1	January 1
			January 1 and	January 1 and
			July 1	July 1
			2009 General Obligation Alternate Revenue Source Bonds	2011 Series General Obligation Alternate Revenue Source Bonds
<u>Year Ending</u> <u>December 31,</u>		Principal	Interest	Principal
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	-	-	45,000	787
 TOTAL	 <u>\$ 93,000</u>	 <u>\$ 7,029</u>	 <u>\$ 200,000</u>	 <u>\$ 18,200</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
2023	\$ 170,000	\$ 35,000
2024	180,000	35,000
2025	180,000	35,000
2026	-	40,000
2027	-	40,000
2028-2030	-	40,000
TOTAL	\$ 530,000	\$ 225,000
		\$ 17,367
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
2023	\$ 30,000	\$ 45,000
2024	30,000	50,000
2025	30,000	50,000
2026	35,000	50,000
2027	35,000	55,000
2028-2030	70,000	175,000
TOTAL	\$ 230,000	\$ 425,000
		\$ 70,038

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

5. LONG-TERM DEBT (Continued)

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

Year Ending December 31,	2015 Series General Obligation Alternate Revenue Source Bonds		2016 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	95,000	14,956	90,000	16,350
2028-2032	420,000	27,788	500,000	38,100
TOTAL	\$ 865,000	\$ 127,319	\$ 930,000	\$ 146,100
<hr/>				
Date of Issue	June 19, 2017		July 2, 2018	
Original Amount of Issue	\$800,000		\$1,100,000	
Interest Rate(s)	1.55% to 4.00%		3.50%	
Principal Payment Due	January 1		January 1	
Interest	January 1 and		January 1 and	
Payment Due	July 1		July 1	
<hr/>				
Year Ending	2017 Series General Obligation Alternate Revenue Source Bonds		2018 Series General Obligation Alternate Revenue Source Bonds	
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	55,000	14,125	75,000	22,137
2028-2032	295,000	42,400	410,000	69,475
2033-2034	65,000	1,300	185,000	6,563
TOTAL	\$ 620,000	\$ 128,125	\$ 940,000	\$ 211,225

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

5. LONG-TERM DEBT (Continued)

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

Year Ending December 31,	2019 Series General Obligation Alternate Revenue Source Bonds		2020 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	75,000	5,323	255,000	85,307
2028-2032	230,000	6,965	1,350,000	347,287
2033-2037	-	-	1,490,000	201,772
2038-2040	-	-	980,000	35,979
TOTAL	\$ 575,000	\$ 47,511	\$ 5,045,000	\$ 1,061,076

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 \$6,106,076, with the bonds maturing January 1, 2040. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of \$339,558 was approximately 29.07% 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. 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)	\$ 2,565,458	\$ 9,342,468	\$ (187,460)	\$ 11,720,466
Deferred Outflows of Resources	957,224	1,721,445	300,579	2,979,248
Deferred Inflows of Resources	194,341	325,503	-	519,844
Pension Expense (Income)	668,028	1,050,804	(28,178)	1,690,654

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, 2022, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	44
Inactive Employees Entitled to but not yet	
Receiving Benefits	49
Active Employees	29
	<hr/>
TOTAL	122
	<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, 2022, was 14.81% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022, 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, 2022
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, 2022, 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, 2022	\$ 16,045,349	\$ 16,242,981	\$ (197,632)
Changes for the Period			
Service Cost	185,276	-	185,276
Interest	1,139,869	-	1,139,869
Difference Between Expected and Actual Experience	(381,298)	-	(381,298)
Changes in Assumptions	-	-	-
Employer Contributions	-	322,286	(322,286)
Employee Contributions	-	97,926	(97,926)
Net Investment Income	-	(2,101,189)	2,101,189
Benefit Payments and Refunds	(831,301)	(831,301)	-
Other (Net Transfer)	-	(608,853)	608,853
 Net Changes	 112,546	 (3,121,131)	 3,233,677
BALANCES AT DECEMBER 31, 2022	\$ 16,157,895	\$ 13,121,850	\$ 3,036,045

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, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(166,999), \$272,332 and \$2,565,458, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(30,633), \$49,954 and \$470,587, 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 of \$668,028, the Library recognized pension expense of \$122,538.

At December 31, 2022, 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	\$ 28,476	\$ 194,341
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	928,748	-
TOTAL	\$ 957,224	\$ 194,341

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, 2022 was \$762,883.

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>	
2023	\$ (172,885)
2024	80,022
2025	307,875
2026	<u>547,871</u>
 TOTAL	 <u>\$ 762,883</u>

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 pension liability of the Village calculated using the discount rate of 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability - Village	\$ 4,197,029	\$ 2,565,458	\$ 1,232,140
Net Pension Liability - Library	769,869	470,587	226,014

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the 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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

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

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.

At December 31, 2022, 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 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 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit 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.

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)

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 devising 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 and the administrative costs 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. The Village has adopted a policy to fund 100% of the past service costs by 2040 using the entry-age normal actuarial cost method. For the year ended December 31, 2022, the Village's contribution was 55.35% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund (Continued)

effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy requires pledging of collateral for all bank balances held in the Plan's name in excess of federal depository insurance, at 110% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The Plan categorizes 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. The Plan held no investments subject to fair value measurement at December 31, 2022.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$8,817,783 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension Plan investments, net of pension Plan investment expense, was (11.72%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.80% at December 31, 2022. The discount rate used to measure the total pension liability was 6.75% at December 31, 2021. 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 Plan'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, 2022	\$ 18,373,892	\$ 11,124,117	\$ 7,249,775
Changes for the Period			
Service Cost	245,220	-	245,220
Interest	1,225,623	-	1,225,623
Difference Between Expected and Actual Experience	(158,245)	-	(158,245)
Changes in Assumptions	257,185	-	257,185
Employer Contributions	-	681,184	(681,184)
Employee Contributions	-	135,384	(135,384)
Net Investment Income	-	(1,300,287)	1,300,287
Benefit Payments and Refunds	(923,470)	(923,470)	-
Administrative Expense	-	(39,191)	39,191
Net Changes	646,313	(1,446,380)	2,092,693
BALANCES AT DECEMBER 31, 2022	\$ 19,020,205	\$ 9,677,737	\$ 9,342,468

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

The funded status of the Plan as of December 31, 2022 is 50.88%.

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, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date December 31, 2022

Actuarial Cost Method Entry-Age Normal

Assumptions
Inflation 2.50%

Salary Increases 3.50 – 11.00%

Interest Rate 6.80%

Cost of Living Adjustments 3.00%

Asset Valuation Method Fair Value

Mortality rates were based on the Pub-2010 Mortality Tables

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 6.80% 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 11,971,009	\$ 9,342,468	\$ 7,200,109

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, 2022, the Village recognized pension expense of \$1,050,804. At December 31, 2022, 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	\$ 4,946	\$ 258,464
Changes in Assumptions	238,606	67,039
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,477,893</u>	-
 TOTAL	 <u>\$ 1,721,445</u>	 <u>\$ 325,503</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 police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2023	\$ 189,051
2024	312,667
2025	451,998
2026	425,736
2027	16,490
Thereafter	-
 TOTAL	 <u>\$ 1,395,942</u>

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan (the 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 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

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

Plan Membership

At December 31, 2022, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	1
TOTAL	1

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.

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 (Continued)

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 an annual retirement benefit based on 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.

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 and the administrative costs 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, 2022, the Village's contribution was 33.46% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The Plan categorizes 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. The Plan held no investments subject to fair value measurement at December 31, 2022.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$1,182,845 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.63%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2022	<u>\$ 1,425,794</u>	<u>\$ 1,795,180</u>	<u>\$ (369,386)</u>
Changes for the Period			
Service Cost	31,656	-	31,656
Interest	103,843	-	103,843
Difference Between Expected and Actual Experience	(110,176)	-	(110,176)
Changes in Assumptions	3,271	-	3,271
Employer Contributions	-	48,837	(48,837)
Employee Contributions	-	12,197	(12,197)
Net Investment Income	-	(211,604)	211,604
Administrative Expense	-	(2,762)	2,762
 Net Changes	 <u>28,594</u>	 <u>(153,332)</u>	 <u>181,926</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 1,454,388</u>	<u>\$ 1,641,848</u>	<u>\$ (187,460)</u>

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, 2022 is 112.9%.

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, 2022

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-2021 applied from 2010. Pub-2010 Public Safety Healthy Retiree Mortality Table with 1.081 adjustment for males, with generational improvement scale MP-2021 applied from 2010. The Pub-2010 Public Safety Survivor Mortality Table with 1.098 adjustment for females, with generational improvement scale MP-2021 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)	\$ (33,755)	\$ (187,460)	\$ (319,538)

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, 2022, the Village recognized pension expense (income) of \$(28,178). At December 31, 2022, 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>\$ 300,579</u>	<u>\$ -</u>
TOTAL	<u>\$ 300,579</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</u>	
<u>December 31,</u>	
2023	\$ 69,877
2024	77,170
2025	85,213
2026	68,319
2027	-
Thereafter	-
TOTAL	<u>\$ 300,579</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, 2022:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 862,219	\$ 456,959	\$ 1,319,178
Investments held in the Illinois Police Officers' Pension Investment Fund	8,817,783	-	8,817,783
Illinois Firefighters' Pension Investment Fund	-	1,182,845	1,182,845
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	734	2,044	2,778
Prepaid Expenses	3,413	-	3,413
 Total Assets	 9,684,149	 1,641,848	 11,325,997
LIABILITIES			
Accounts Payable	6,412	-	6,412
 Total Liabilities	 6,412	 -	 6,412
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 9,677,737	\$ 1,641,848	\$ 11,319,585

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	\$ 681,184	\$ 48,837	\$ 730,021
Employee	135,384	12,197	147,581
	<hr/>	<hr/>	<hr/>
Total Contributions	816,568	61,034	877,602
 Investment Income			
Net (Depreciation) in Fair			
Value of Investments	(1,333,282)	(228,680)	(1,561,962)
Interest	44,016	17,739	61,755
	<hr/>	<hr/>	<hr/>
Total Investment Income	(1,289,266)	(210,941)	(1,500,207)
Less Investment Expense	(11,021)	(663)	(11,684)
	<hr/>	<hr/>	<hr/>
Net Investment Income	(1,300,287)	(211,604)	(1,511,891)
	<hr/>	<hr/>	<hr/>
Total Additions	(483,719)	(150,570)	(634,289)
 DEDUCTIONS			
Pension Benefits	923,470	-	923,470
Administrative Expenses	39,191	2,762	41,953
	<hr/>	<hr/>	<hr/>
Total Deductions	962,661	2,762	965,423
NET DECREASE	(1,446,380)	(153,332)	(1,599,712)
 NET POSITION RESTRICTED FOR PENSIONS			
January 1	\$ 11,124,117	\$ 1,795,180	\$ 12,919,297
December 31	\$ 9,677,737	\$ 1,641,848	\$ 11,319,585

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 \$1,251,037 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, 2022 (most recent available) of \$575,085. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$517,022 and in the Water Fund of \$58,063.

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, 2022. 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, 2022:

Fund	Deficit
Downtown TIF #2	\$ 718,248

The following is the advance to/from other funds at December 31, 2022:

Advance From	Advance To	Amount
Capital Projects Fund	Nonmajor Governmental Funds	\$ 149,461
Capital Projects Fund	Nonmajor Governmental Funds	718,182

The Capital Projects Funds loaned \$149,461 to the Nonmajor Governmental Funds (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 \$718,182 to the Nonmajor Governmental Funds (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 are the transfers between funds at December 31, 2022:

Transfer To	Transfer From	Amount
Capital Projects	General	\$ 1,785,237
Capital Projects	Nonmajor Governmental Funds	907
Nonmajor Governmental Funds	Capital Projects	564,331
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>655,303</u>
TOTAL		<u>\$ 3,005,778</u>

- The transfer of \$655,303 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 \$1,785,237 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 \$564,331 from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments of.

10. CONTINGENCIES AND COMMITMENTS

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

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village reimbursed the developer up to \$500,000, payable from future incremental property taxes for certain development costs, which was paid during the fiscal year ended April 30, 2011. In addition, the Village has entered into a sales tax sharing agreement with the developer whereby the Village and developer will share 50% to 60% of the sales tax revenues generated by the development during the first ten years and 50% in years 11 to 15, up to a maximum of \$4,800,000. The Village expensed \$143,423 under this agreement during the year ended December 31, 2022, of which \$55,202 was payable at December 31, 2022.

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

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

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

C. Membership

At December 31, 2021 (most recent information available), 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>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The Village's total OPEB liability of \$399,383 was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2021.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2022, including updating the discount rate at December 31, 2022, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	3.25%
Discount Rate	4.31%
Healthcare Cost Trend Rates	7.50% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	\$ 484,822
Changes for the Period	
Service Cost	27,660
Interest	11,251
Difference Between Expected and Actual Experience	(62,363)
Changes in Assumptions	(36,957)
Benefit Payments	(25,030)
Net Changes	(85,439)
BALANCES AT DECEMBER 31, 2022	\$ 399,383

There were changes in assumptions related to the discount rate.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 4.31% 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 (3.31%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB Liability	\$ 428,359	\$ 399,383	\$ 372,753

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 7.50% 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 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB Liability	\$ 361,685	\$ 399,383	\$ 443,128

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$33,721. At December 31, 2022, 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 Changes in Assumptions	\$ 28,709 59,770	\$ 60,910 63,028
TOTAL	\$ 88,479	\$ 123,938

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending December 31,</u>	
2023	\$ (5,190)
2024	(5,190)
2025	(5,190)
2026	(5,190)
2027	(3,077)
Thereafter	<u>(11,622)</u>
 TOTAL	 <u>\$ (35,459)</u>

12. EMPLOYEE BENEFIT PLAN

The Village provides a 457 plan (the plan) to the Village Manager, which is a single employer defined contribution plan. The Village contributes a fixed \$8,000 to the plan as described in the employment agreement. There were \$4,940 in employee contributions in the year ended December 31, 2022. The plan can be revised by the Village Board of Trustees. The contribution made by the Village for the year ended December 31, 2022 was \$8,000.

13. LEASES

Lessor

The Village has entered into leases to lease out parking lot space, cell towers and office space to unrelated third parties. The leases are payable in both monthly and annual installments. The lease periods extend through December 31, 2038 and are captured in the Capital Projects Fund and Burlington Northern Commuter Parking Fund. The total amount of lease revenue and interest income earned during the year in the Capital Projects Fund was \$214,028 and \$25,482, respectively. The total amount of lease revenue and interest income earned during the year in the Burlington Northern Commuter Parking Fund was \$4,793 and \$7, respectively. The resulting lease receivable in the Capital Projects Fund is \$2,228,606 offset by a lease deferred inflows of resources of \$2,184,279. The resulting lease receivable in the Burlington Northern Commuter Parking Fund is \$1,200 offset by a lease deferred inflows of resources of \$2,817.

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

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2022, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the restatement the Village recorded the opening net position of leases receivable along with the associated lease deferred inflows of resources. The beginning net position and fund balance been restated to reflect the new guidance as follows:

Capital Projects Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 8,489,997</u>
Recording of Lease Receivable	2,376,349
Recording of Lease Deferred Inflows of Resources	<u>(2,376,349)</u>
Total Net Restatement	-
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 8,489,997</u>

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 32,577,346</u>
Recording of Lease Receivable	2,376,349
Recording of Lease Deferred Inflows of Resources	<u>(2,376,349)</u>
Total Net Restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 32,577,346</u>

Nonmajor Enterprise Fund (Aggregate Remaining Fund Information)

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 292,164</u>
Recording of Lease Receivable	5,992
Recording of Lease Deferred Inflows of Resources	<u>(5,992)</u>
Total Net Restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 292,164</u>

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

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 18,230,292
Recording of Lease Receivable	5,992
Recording of Lease Deferred Inflows of Resources	(5,992)
Total Net Restatement	-
BEGINNING NET POSITION, AS RESTATED	\$ 18,230,292

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,472,678	\$ 4,472,678	\$ 4,617,069	\$ 144,391
Intergovernmental	2,382,700	2,382,700	3,116,478	733,778
Licenses and Permits	652,165	652,165	651,591	(574)
Service Charges	306,175	306,175	294,461	(11,714)
Fines	66,105	66,105	71,772	5,667
Investment Income	1,450	1,450	44,671	43,221
Miscellaneous	339,250	339,250	371,369	32,119
 Total Revenues	 8,220,523	 8,220,523	 9,167,411	 946,888
EXPENDITURES				
General Government	1,572,830	1,572,830	1,504,129	(68,701)
Public Safety	4,967,581	4,967,581	5,229,645	262,064
Public Works	815,639	815,639	843,741	28,102
 Total Expenditures	 7,356,050	 7,356,050	 7,577,515	 221,465
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 864,473	 864,473	 1,589,896	 725,423
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,658,029)	(1,658,029)	(1,785,237)	(127,208)
Proceeds from Sale of Capital Assets	146,500	146,500	278	(146,222)
 Total Other Financing Sources (Uses)	 (1,511,529)	 (1,511,529)	 (1,784,959)	 (273,430)
 NET CHANGE IN FUND BALANCE	 \$ (647,056)	 \$ (647,056)	 (195,063)	 \$ 451,993
 FUND BALANCE, JANUARY 1			 5,514,421	
 FUND BALANCE, DECEMBER 31			 \$ 5,319,358	

(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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service Cost	\$ 19,662	\$ 18,039	\$ 21,533	\$ 31,329	\$ 27,660
Interest	12,716	14,859	12,667	8,553	11,251
Changes of Assumptions	(19,035)	24,343	60,746	7,395	(62,363)
Difference Between Expected and Actual Experience	-	(14,868)	(30,471)	36,911	(36,957)
Benefit Payments	(19,107)	(20,636)	(16,982)	(22,308)	(25,030)
Net Change in Total Pension Liability	(5,764)	21,737	47,493	61,880	(85,439)
Total OPEB Liability - Beginning	359,476	353,712	375,449	422,942	484,822
TOTAL OPEB LIABILITY - ENDING					
	<u>\$ 353,712</u>	<u>\$ 375,449</u>	<u>\$ 422,942</u>	<u>\$ 484,822</u>	<u>\$ 399,383</u>
Covered Employee Payroll	\$ 2,539,991	\$ 2,436,999	\$ 2,783,484	\$ 2,990,783	\$ 3,095,352
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	13.93%	15.41%	15.19%	16.21%	12.90%

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

2018, 2019, 2020, 2021, 2022: 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 Eight 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	December 31, 2022
Actuarially Determined Contribution	\$ 240,932	\$ 239,676	\$ 234,787	\$ 244,091	\$ 239,153	\$ 286,904	\$ 281,552	\$ 272,332
Contributions in Relation to the Actuarially Determined Contribution	240,932	239,676	234,787	244,091	239,153	286,904	281,552	272,332
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	\$ 1,838,839
Contributions as a Percentage of Covered Payroll	15.04%	15.06%	14.36%	14.91%	14.61%	17.22%	16.43%	14.81%

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 21 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 2.85% to 13.75% 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, 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	December 31, 2022
Actuarially Determined Contribution	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989	\$ 472,365	\$ 509,851	\$ 537,363	\$ 608,505	\$ 615,310
Contributions in Relation to the Actuarially Determined Contribution	349,114	392,771	447,880	534,977	462,461	471,591	510,892	555,848	657,069	681,184
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 1,228	\$ 2,421	\$ (12,356)	\$ (72,988)	\$ (472)	\$ 774	\$ (1,041)	\$ (18,485)	\$ (48,564)	\$ (65,874)
Covered Payroll	\$ 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	\$ 1,230,716
Contributions as a Percentage of Covered Payroll	30.72%	31.98%	39.32%	43.76%	36.89%	44.29%	46.68%	45.34%	54.17%	55.35%

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 19 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, 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	December 31, 2022
Actuarially Determined Contribution	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	\$ 38,393	\$ 46,596	\$ 47,761	\$ 48,564	\$ 50,905	\$ 45,381
Contributions in Relation to the Actuarially Determined Contribution	31,438	31,523	47,826	48,259	39,083	46,825	47,406	50,840	55,098	48,837
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (12,427)	\$ (137)	\$ 203	\$ (9,866)	\$ (690)	\$ (229)	\$ 355	\$ (2,276)	\$ (4,193)	\$ (3,456)
Covered Payroll	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706	\$ 145,957
Contributions as a Percentage of Covered Payroll	25.68%	25.75%	37.57%	36.95%	29.56%	34.72%	34.46%	36.96%	38.88%	33.46%

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 19 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016*	2017	2018	2019	2020	2021	2022
Employer's Proportion of Net Pension Liability (Asset)	84.50%	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)	\$ 2,565,458
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	1,838,839
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%)	139.52%
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%	81.21%

The information presented is as of December 31, 2022.

*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
POLICE PENSION FUND**

Last Nine 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	December 31, 2022
TOTAL PENSION LIABILITY									
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402	\$ 250,318	\$ 206,010	\$ 227,874	\$ 250,280	\$ 245,220
Interest	868,539	978,028	688,860	1,045,146	1,107,551	1,148,330	1,178,074	1,186,024	1,225,623
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	(158,245)
Changes of Assumptions	1,007,342	345,729	27,051	29,431	582,441	(78,156)	(128,519)	40,475	257,185
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)	(879,147)	(863,157)	(923,470)
Net Change in Total Pension Liability	1,417,598	803,855	226,063	1,005,437	710,362	365,845	87,384	621,866	646,313
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	18,373,892
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>	<u>\$ 19,020,205</u>
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461	\$ 471,591	\$ 510,892	\$ 555,848	\$ 657,069	\$ 681,184
Contributions - Member	115,446	114,365	80,405	112,640	119,587	114,785	117,106	123,407	135,384
Net Investment Income	568,605	(44,756)	246,182	835,265	(301,067)	1,135,532	919,497	629,766	(1,300,287)
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)	(879,147)	(863,157)	(923,470)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)	(31,407)	(32,121)	(30,550)	(35,238)	(39,191)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470	660,823	(602,482)	744,069	682,754	511,847	(1,446,380)
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	11,124,117
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>	<u>\$ 9,677,737</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>	<u><u>\$ 9,342,468</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	December 31, 2022
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%	50.90%
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	\$ 1,230,716
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%	759.10%

2022: Changes in assumptions related to the discount rate, payroll increases and mortality tables were made since the previous measurement period.

2021 and prior: Changes in assumptions related to discount rate, inflation rates and mortality tables were made since the previous measurement period.

*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
FIREFIGHTERS' PENSION FUND**

Last Nine 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	December 31, 2022
TOTAL PENSION LIABILITY									
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378	\$ 46,666	\$ 48,530	\$ 50,695	\$ 52,467	\$ 31,656
Interest	70,646	74,573	46,212	73,630	76,328	81,776	88,011	87,119	103,843
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)	(110,176)
Changes of Assumptions	21,269	(162,749)	3,432	(3,834)	29,465	23,698	(17,368)	(272,639)	3,271
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)	28,594
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	1,425,794
TOTAL PENSION LIABILITY - ENDING									
	\$ 1,441,327	\$ 1,356,326	\$ 1,426,217	\$ 1,479,895	\$ 1,586,982	\$ 1,709,528	\$ 1,689,915	\$ 1,425,794	\$ 1,454,388
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259	\$ 39,083	\$ 46,825	\$ 47,406	\$ 50,840	\$ 55,098	\$ 48,837
Contributions - Member	11,573	12,020	8,438	12,197	12,191	12,605	12,197	12,197	12,197
Net Investment Income	42,356	31,458	(3,385)	47,464	4,252	107,485	119,422	3,607	(211,604)
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)	(2,762)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236	91,862	57,184	162,634	176,685	63,112	(153,332)
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	1,795,180
PLAN FIDUCIARY NET POSITION - ENDING									
	\$ 1,111,800	\$ 1,196,467	\$ 1,243,703	\$ 1,335,565	\$ 1,392,749	\$ 1,555,383	\$ 1,732,068	\$ 1,795,180	\$ 1,641,848
EMPLOYER'S NET PENSION LIABILITY (ASSET)									
	\$ 329,527	\$ 159,859	\$ 182,514	\$ 144,330	\$ 194,233	\$ 154,145	\$ (42,153)	\$ (369,386)	\$ (187,460)

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	December 31, 2022
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%	112.9%
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706	\$ 145,957
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%)	(128.40%)

2022: Changes in assumptions related to the mortality tables were made since the previous measurement period.

2021 and prior: Changes in assumptions related to the discount rate, inflation rate, disability tables and mortality tables were made since the previous measurement period.

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

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

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine 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	December 31, 2022
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%	(11.72%)

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VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Nine 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	December 31, 2022
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%	(11.63%)

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(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

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 2019C General Obligation Alternate Bond Fund by \$391, the 2019B General Obligation Alternate Bond Fund by \$3,426, the 2015 General Obligation Alternate Revenue Source Bond Fund by \$50, the Special Tax Allocation Fund by \$159,152 and the General Fund by \$221,465.

**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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GENERAL FUND**

December 31, 2022

ASSETS

Cash and Investments	\$ 5,251,931
Receivables	
Property Taxes	4,455,936
Intergovernmental	489,228
IPBC	517,022
Other	1,016,672
Deposits	7,876
Prepaid Items	<u>18,150</u>
TOTAL ASSETS	\$ 11,756,815

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

LIABILITIES

Accounts Payable	\$ 201,854
Accrued Payroll	202,184
Unearned Revenue	192,725
Refundable Deposits	434,714
Other Liabilities	<u>11,308</u>
 Total Liabilities	 <u>1,042,785</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - IRMA Excess Surplus	938,736
Unavailable Revenue - Property Taxes	<u>4,455,936</u>
 Total Deferred Inflows of Resources	 <u>5,394,672</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>6,437,457</u>

FUND BALANCES

Nonspendable in Form - Prepaid Items	18,150
Restricted for Public Safety	34,698
Unrestricted	
Assigned for Subsequent Year's Budget	401,508
Unassigned	<u>4,865,002</u>
 Total Fund Balances	 <u>5,319,358</u>

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

\$ 11,756,815

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 1,142,690	\$ 1,142,690	\$ 1,179,248	\$ 36,558
Police Protection	608,518	608,518	626,697	18,179
Fire Protection	822,341	822,341	848,491	26,150
Street and Bridge	423,865	423,865	279,822	(144,043)
Liability Insurance	127,699	127,699	131,529	3,830
IMRF	261,654	261,654	269,506	7,852
FICA	279,379	279,379	287,559	8,180
Police and Fire Pension	683,113	683,113	730,021	46,908
Street Light	12,591	12,591	13,562	971
 Total Property Taxes	 4,361,850	 4,361,850	 4,366,435	 4,585
Places for Eating Taxes	75,000	75,000	160,452	85,452
Personal Property Replacement Tax	20,828	20,828	67,495	46,667
2% Fire Insurance Tax	15,000	15,000	22,687	7,687
 Total Taxes	 4,472,678	 4,472,678	 4,617,069	 144,391
INTERGOVERNMENTAL				
Miscellaneous Grants	13,200	13,200	177,659	164,459
Sales and Use Tax	1,300,000	1,300,000	1,520,852	220,852
State Income Tax	1,069,500	1,069,500	1,417,967	348,467
 Total Intergovernmental	 2,382,700	 2,382,700	 3,116,478	 733,778
LICENSES AND PERMITS				
Business Licenses	9,370	9,370	11,205	1,835
Animal Licenses	3,000	3,000	1,993	(1,007)
Liquor Licenses	20,850	20,850	20,246	(604)
Contractor's Business Licenses	26,180	26,180	30,064	3,884
Vehicle Licenses	192,450	192,450	210,274	17,824
Building Permits	224,200	224,200	221,264	(2,936)
Plan Review Fees	111,000	111,000	96,570	(14,430)
DuPage Waterstorm Permits	8,840	8,840	7,154	(1,686)
Engineering Review Fees	9,500	9,500	24,350	14,850
Sidewalk Construction Permit	505	505	453	(52)
Demolition Permits	34,350	34,350	23,915	(10,435)
Miscellaneous Permits	7,820	7,820	2,398	(5,422)
Overweight Permits	4,100	4,100	1,705	(2,395)
 Total Licenses and Permits	 652,165	 652,165	 651,591	 (574)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 400	\$ 400	\$ 1,500	\$ 1,100
Police Insurance Report Fees	550	550	705	155
Parking Fees	58,775	58,775	21,824	(36,951)
Park Ave Parking	8,678	8,678	9,074	396
Parking Meter Collections	2,600	2,600	12,302	9,702
Business District Parking Permit Fees	8,590	8,590	14,679	6,089
Driveway Permit Fee	6,395	6,395	6,506	111
Refuse and Waste Stickers	2,275	2,275	1,954	(321)
Fire Inspection and Review Fees	19,190	19,190	19,515	325
Alarm Response Fees	24,442	24,442	28,040	3,598
Elevator Fees	6,100	6,100	6,068	(32)
Infrastructure Maintenance Fees	18,180	18,180	16,644	(1,536)
Ambulance Fees	150,000	150,000	155,650	5,650
 Total Service Charges	 306,175	 306,175	 294,461	 (11,714)
 FINES	 66,105	 66,105	 71,772	 5,667
 INVESTMENT INCOME	 1,450	 1,450	 44,671	 43,221
 MISCELLANEOUS				
Damage to Village Property	1,000	1,000	-	(1,000)
Other Miscellaneous Income	41,250	41,250	79,051	37,801
Concert Beverage	18,000	18,000	14,950	(3,050)
School Detail Reimbursements	-	-	2,550	2,550
Concert Reimbursements	20,000	20,000	15,820	(4,180)
Employee Insurance Contribution	80,000	80,000	80,398	398
Reimbursements - Other	5,000	5,000	1,103	(3,897)
Gas Franchise Fees	14,000	14,000	17,126	3,126
Cable TV Franchise Fees	160,000	160,000	160,371	371
 Total Miscellaneous	 339,250	 339,250	 371,369	 32,119
 TOTAL REVENUES	 \$ 8,220,523	 \$ 8,220,523	 \$ 9,167,411	 \$ 946,888

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 21,457	\$ 21,457	\$ 22,703	\$ 1,246
General Management	393,508	393,508	399,327	5,819
Legal Services	35,900	35,900	93,821	57,921
Financial Administration	568,779	568,779	437,117	(131,662)
Data Processing	104,321	104,321	103,914	(407)
Community Development	448,865	448,865	447,247	(1,618)
Total General Government	1,572,830	1,572,830	1,504,129	(68,701)
PUBLIC SAFETY				
Police Department	3,241,633	3,241,633	3,407,684	166,051
Fire Department	1,725,948	1,725,948	1,821,961	96,013
Total Public Safety	4,967,581	4,967,581	5,229,645	262,064
PUBLIC WORKS DEPARTMENT				
Village Hall Maintenance	33,050	33,050	21,988	(11,062)
Public Works Administration	709,224	709,224	759,523	50,299
Public Works Building Maintenance	20,500	20,500	20,840	340
Central Business District	52,865	52,865	41,390	(11,475)
Total Public Works Department	815,639	815,639	843,741	28,102
TOTAL EXPENDITURES	\$ 7,356,050	\$ 7,356,050	\$ 7,577,515	\$ 221,465

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 465,000	\$ 465,000	\$ 581,801	\$ 116,801
Intergovernmental	397,250	397,250	106,085	(291,165)
Service Charges	173,850	173,850	214,028	40,178
Investment Income	7,100	7,100	162,954	155,854
 Total Revenues	 1,043,200	 1,043,200	 1,064,868	 21,668
EXPENDITURES				
Contractual Services				
Other Professional	30,000	30,000	21,496	(8,504)
Materials and Supplies	781,000	781,000	360,538	(420,462)
 Total Contractual Services	 811,000	 811,000	 382,034	 (428,966)
Supplies				
	199,200	199,200	12,140	(187,060)
Capital Outlay				
	4,184,097	4,319,097	1,236,415	(3,082,682)
 Total Expenditures	 5,194,297	 5,329,297	 1,630,589	 (3,698,708)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (4,151,097)	 (4,286,097)	 (565,721)	 3,720,376
OTHER FINANCING SOURCES (USES)				
Transfers In	1,658,937	1,658,937	1,786,144	127,207
Transfers (Out)	(562,917)	(562,917)	(564,331)	1,414
Proceeds from Sale of Capital Assets	-	-	36,307	(36,307)
 Total Other Financing Sources (Uses)	 1,096,020	 1,096,020	 1,258,120	 162,100
 NET CHANGE IN FUND BALANCE	 \$ (3,055,077)	 \$ (3,190,077)	 692,399	 \$ (3,882,476)
 FUND BALANCE, JANUARY 1			 8,489,997	
 FUND BALANCE, DECEMBER 31			 \$ 9,182,396	

(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.

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

DEBT SERVICE FUNDS

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

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

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

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

The 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 #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.

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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2022

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Special Tax Allocation	Downtown TIF
ASSETS					
Cash and Investments	\$ 1,494,320	\$ 172,810	\$ 18,226	\$ 332,217	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	-	-	-	105,578	180,907
Accounts receivable	33,964	-	-	-	-
TOTAL ASSETS	\$ 1,528,284	\$ 172,810	\$ 18,226	\$ 437,795	\$ 180,907
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 37,526	\$ -	\$ -	\$ 173,714	\$ 66
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advances from Other Funds	-	-	-	149,461	718,182
Total Liabilities	37,526	-	-	323,175	718,248
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	105,578	180,907
Total Deferred Inflows of Resources	-	-	-	105,578	180,907
Total Liabilities and Deferred Inflows of Resources	37,526	-	-	428,753	899,155
FUND BALANCES					
Restricted	1,490,758	-	-	-	-
Highways and Streets	-	172,810	18,226	9,042	-
Economic Development	-	-	-	-	-
Debt Service	-	-	-	-	-
Unrestricted	-	-	-	-	(718,248)
Unassigned (Deficit)	-	-	-	-	(718,248)
Total Fund Balances (Deficit)	1,490,758	172,810	18,226	9,042	(718,248)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,528,284	\$ 172,810	\$ 18,226	\$ 437,795	\$ 180,907

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		
\$ 23,445 32,295	\$ 136,004 38,500	\$ 7,494 176,962	\$ 12,733 37,742	\$ 105,225 34,950	\$ 135,810 52,787	\$ 277,897 97,944	\$ 422,511 93,950		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
\$ 55,740	\$ 174,504	\$ 184,456	\$ 50,475	\$ 140,175	\$ 188,597	\$ 375,841	\$ 516,461		
<hr/>									
\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ -		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
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-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
55,740	174,504	184,456	50,475	139,625	188,597	375,841	516,461		
<hr/>									
55,740	174,504	184,456	50,475	139,625	188,597	375,841	516,461		
<hr/>									
\$ 55,740	\$ 174,504	\$ 184,456	\$ 50,475	\$ 140,175	\$ 188,597	\$ 375,841	\$ 516,461		

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	2017 General Obligation Alternate Revenue Source Bond	2018 General Obligation Alternate Revenue Source Bond	2019A General Obligation Alternate Revenue Source Bond	Debt Service 2019B General Obligation Alternate Revenue Source Bond	2019C General Obligation Alternate Revenue Source Bond
ASSETS					
Cash and Investments	\$ 55,835	\$ 60,442	\$ -	\$ 1,299	\$ 3,301
Cash Held with Paying Agent	59,876	81,450	-	65,063	5,658
Property Taxes Receivable	-	-	-	-	-
Accounts receivable	56	-	-	-	-
TOTAL ASSETS	\$ 115,767	\$ 141,892	\$ -	\$ 66,362	\$ 8,959
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	115,767	141,892	-	66,362	8,959
Unrestricted	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	115,767	141,892	-	66,362	8,959
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 115,767	\$ 141,892	\$ -	\$ 66,362	\$ 8,959

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
288,629									
-	8,877		20,481		5,168		4,120		14,190
-	-		-		-		-		-
\$ 288,629	\$ 8,877	\$ 20,481	\$ 5,168	\$ 4,120	\$ 14,190	\$ 9,613	\$ 4,578		
<hr/>									
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
288,629									
-	-		-		-		-		-
-	-		-		-		-		-
288,629	-	-	-	-	-	-	-	-	-
-	8,877	20,481	5,168	4,120	14,190	9,613	4,578		
-	8,877	20,481	5,168	4,120	14,190	9,613	4,578		
288,629	8,877	20,481	5,168	4,120	14,190	9,613	4,578		
<hr/>									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 288,629	\$ 8,877	\$ 20,481	\$ 5,168	\$ 4,120	\$ 14,190	\$ 9,613	\$ 4,578		

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

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	9,155	4,120	34,583	38,700	64,450
Accounts receivable	-	-	-	-	-
TOTAL ASSETS	\$ 9,155	\$ 4,120	\$ 34,583	\$ 38,700	\$ 64,450
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	9,155	4,120	34,583	38,700	64,450
Unavailable Revenue - Property Taxes	9,155	4,120	34,583	38,700	64,450
Total Deferred Inflows of Resources	9,155	4,120	34,583	38,700	64,450
Total Liabilities and Deferred Inflows of Resources	9,155	4,120	34,583	38,700	64,450
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	\$ 9,155	\$ 4,120	\$ 34,583	\$ 38,700	\$ 64,450

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	American Rescue Plan Act	Total
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,261	\$ 3,642,830
-	-	-	-	-	-	-	-	1,065,806
106,294	3,257	110,500	68,700	-	49,534	4,593	-	847,398
-	-	-	-	-	-	-	-	34,020
\$ 106,294	\$ 3,257	\$ 110,500	\$ 68,700		\$ 49,534	\$ 4,593	\$ 383,261	\$ 5,590,054

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,856
-	-	-	-	-	-	-	-	288,629
-	-	-	-	-	-	-	383,261	383,261
-	-	-	-	-	-	-	-	867,643
-	-	-	-	-	-	-	383,261	1,751,389
106,294	3,257	110,500	68,700		49,534	4,593		847,398
106,294	3,257	110,500	68,700		49,534	4,593		847,398
106,294	3,257	110,500	68,700		49,534	4,593	383,261	2,598,787

-	-	-	-	-	-	-	-	1,490,758
-	-	-	-	-	-	-	-	200,078
-	-	-	-	-	-	-	-	2,018,679
-	-	-	-	-	-	-	-	(718,248)
-	-	-	-	-	-	-	-	2,991,267

\$ 106,294	\$ 3,257	\$ 110,500	\$ 68,700		\$ 49,534	\$ 4,593	\$ 383,261	\$ 5,590,054
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(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, 2022

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Special Tax Allocation	Downtown TIF #2
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 99,890	\$ 157,746
Intergovernmental	528,301	-	-	-	-
Investment Income	21,857	2,199	-	4,730	6,592
Total Revenues	550,158	2,199	-	104,620	164,338
EXPENDITURES					
Public Works					
Contractual Services	63,832	-	675	3,574	87,650
Supplies	104,137	-	-	-	-
Capital Outlay	-	-	-	174,000	258,278
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
Total Expenditures	167,969	-	675	177,574	345,928
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	382,189	2,199	(675)	(72,954)	(181,590)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	8,938	-	-	-
Transfers (Out)	-	-	-	(908)	-
Total Other Financing Sources (Uses)	-	8,938	-	(908)	-
NET CHANGE IN FUND BALANCE	382,189	11,137	(675)	(73,862)	(181,590)
FUND BALANCES (DEFICIT), JANUARY 1	1,108,569	161,673	18,901	82,904	(536,658)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,490,758	\$ 172,810	\$ 18,226	\$ 9,042	\$ (718,248)

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	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
398	2,013	1,120	194	1,660	2,221	3,729	5,483	
<u>398</u>	<u>2,013</u>	<u>1,120</u>	<u>194</u>	<u>1,660</u>	<u>2,221</u>	<u>3,729</u>	<u>5,483</u>	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
28,000	35,000	170,000	35,000	30,000	45,000	80,000	80,000	
5,255	7,586	15,944	5,853	10,500	16,138	26,888	29,100	
-	550	550	550	550	550	500	750	
<u>33,255</u>	<u>43,136</u>	<u>186,494</u>	<u>41,403</u>	<u>41,050</u>	<u>61,688</u>	<u>107,388</u>	<u>109,850</u>	
(32,857)	(41,123)	(185,374)	(41,209)	(39,390)	(59,467)	(103,659)	(104,367)	
34,734	42,280	185,944	40,943	40,130	60,751	111,622	107,915	
-	-	-	-	-	-	-	-	
34,734	42,280	185,944	40,943	40,130	60,751	111,622	107,915	
1,877	1,157	570	(266)	740	1,284	7,963	3,548	
53,863	173,347	183,886	50,741	138,885	187,313	367,878	512,913	
\$ 55,740	\$ 174,504	\$ 184,456	\$ 50,475	\$ 139,625	\$ 188,597	\$ 375,841	\$ 516,461	

(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, 2022

	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	751	990	-	3	49
Total Revenues	751	990	-	3	49
EXPENDITURES					
Public Works					
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	50,000	60,000	-	59,579	5,421
Interest	20,275	33,950	-	11,024	982
Agent Fees/Issuance Costs	750	750	-	-	-
Total Expenditures	71,025	94,700	-	70,603	6,403
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,274)	(93,710)	-	(70,600)	(6,354)
OTHER FINANCING SOURCES (USES)					
Transfers In	69,751	97,963	-	70,053	6,379
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	69,751	97,963	-	70,053	6,379
NET CHANGE IN FUND BALANCE	(523)	4,253	-	(547)	25
FUND BALANCES (DEFICIT), JANUARY 1	116,290	137,639	-	66,909	8,934
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 115,767	\$ 141,892	\$ -	\$ 66,362	\$ 8,959

Debt Service		Capital Projects						
2020 General Obligation Alternate Revenue Source Bond	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21	
\$ -	\$ 8,878	\$ 20,764	\$ 5,266	\$ 3,781	\$ 13,008	\$ 8,832	\$ 4,182	
-	-	-	-	-	-	-	-	
1	60	130	36	24	87	65	26	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
1	8,938	20,894	5,302	3,805	13,095	8,897	4,208	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
750	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
230,000	-	-	-	-	-	-	-	
109,558	-	-	-	-	-	-	-	
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340,308	-	-	-	-	-	-	-	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
(340,307)	8,938	20,894	5,302	3,805	13,095	8,897	4,208	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
342,231	-	-	-	-	-	-	-	
-	(8,938)	(20,894)	(5,302)	(3,805)	(13,095)	(8,897)	(4,208)	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
342,231	(8,938)	(20,894)	(5,302)	(3,805)	(13,095)	(8,897)	(4,208)	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
1,924	-	-	-	-	-	-	-	
(1,924)	-	-	-	-	-	-	-	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(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, 2022

	Capital Projects				
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26
REVENUES					
Taxes	\$ 8,406	\$ 3,790	\$ 35,407	\$ 39,868	\$ 60,337
Intergovernmental	-	-	-	-	-
Investment Income	53	25	234	262	414
 Total Revenues	 8,459	 3,815	 35,641	 40,130	 60,751
EXPENDITURES					
Public Works	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
 Total Expenditures	 -	 -	 -	 -	 -
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 8,459	 3,815	 35,641	 40,130	 60,751
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	(8,459)	(3,815)	(35,641)	(40,130)	(60,751)
 Total Other Financing Sources (Uses)	 (8,459)	 (3,815)	 (35,641)	 (40,130)	 (60,751)
 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	American Rescue Plan Act	Total
\$ 107,572	\$ 3,330	\$ 107,915	\$ 69,751	\$ 97,963	\$ 49,522	\$ 4,594	\$ -	\$ 910,802
- 694	- 26	-	-	-	-	-	-	528,301
<u>108,266</u>	<u>3,356</u>	<u>107,915</u>	<u>69,751</u>	<u>97,963</u>	<u>49,522</u>	<u>4,594</u>	<u>-</u>	<u>1,495,229</u>
 -	 156,481							
 -	 104,137							
 -	 432,278							
 -	 908,000							
 -	 293,053							
 -	 5,500							
 <u>-</u>	 <u>1,899,449</u>							
 108,266	 3,356	 107,915	 69,751	 97,963	 49,522	 4,594	 -	 (404,220)
 (108,266)	 (3,356)	 (107,915)	 (69,751)	 (97,963)	 (49,522)	 (4,594)	 -	 1,219,634
 (108,266)	 (3,356)	 (107,915)	 (69,751)	 (97,963)	 (49,522)	 (4,594)	 -	 (656,210)
 -	 159,204							
 -	 2,832,063							
 \$ -	 \$ 2,991,267							

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 420,812	\$ 420,812	\$ 528,301	\$ 107,489
Investment Income	823	823	21,857	21,034
Miscellaneous	13,300	13,300	-	(13,300)
 Total Revenues	 434,935	 434,935	 550,158	 115,223
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	859,445	859,445	63,832	(795,613)
Operating Supplies	103,100	103,100	104,137	1,037
 Total Expenditures	 962,545	 962,545	 167,969	 (794,576)
 NET CHANGE IN FUND BALANCE	 \$ (527,610)	 \$ (527,610)	 382,189	 \$ 909,799
 FUND BALANCE, JANUARY 1			 1,108,569	
 FUND BALANCE, DECEMBER 31			 \$ 1,490,758	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2	\$ 2	\$ 2,199	\$ 2,197
Total Revenues	<u>2</u>	<u>2</u>	<u>2,199</u>	<u>2,197</u>
EXPENDITURES				
None	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>2</u>	<u>2</u>	<u>2,199</u>	<u>2,197</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	8,996	8,996	8,938	(58)
Total Other Financing Sources (Uses)	<u>8,996</u>	<u>8,996</u>	<u>8,938</u>	<u>(58)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,998</u>	<u>\$ 8,998</u>	<u>11,137</u>	<u>\$ 2,139</u>
FUND BALANCE, JANUARY 1			<u>161,673</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 172,810</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Contractual Services	7,500	7,500	675	(6,825)
Total Expenditures	7,500	7,500	675	(6,825)
NET CHANGE IN FUND BALANCE	\$ (7,500)	\$ (7,500)	(675)	\$ 6,825
FUND BALANCE, JANUARY 1			18,901	
FUND BALANCE, DECEMBER 31			\$ 18,226	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 96,999	\$ 96,999	\$ 99,890	\$ 2,891
Investment Income	6	6	4,730	4,724
 Total Revenues	 97,005	 97,005	 104,620	 7,615
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,300	1,300	1,452	152
Other Professional	17,122	17,122	2,122	(15,000)
Capital Outlay	-	-	174,000	174,000
 Total Expenditures	 18,422	 18,422	 177,574	 159,152
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 78,583	 78,583	 (72,954)	 (151,537)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(908)	(908)	(908)	-
 Total Other Financing Sources (Uses)	 (908)	 (908)	 (908)	 -
 NET CHANGE IN FUND BALANCE	 \$ 77,675	 \$ 77,675	 (73,862)	 \$ (151,537)
 FUND BALANCE, JANUARY 1			 82,904	
 FUND BALANCE, DECEMBER 31			 \$ 9,042	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 148,480	\$ 148,480	\$ 157,746	\$ 9,266
Investment Income	742	742	6,592	5,850
 Total Revenues	 149,222	 149,222	 164,338	 15,116
EXPENDITURES				
Contractual Services	59,622	59,622	87,650	28,028
Capital Outlay	700,000	700,000	258,278	(441,722)
 Total Expenditures	 759,622	 759,622	 345,928	 (413,694)
 NET CHANGE IN FUND BALANCE	 \$ (610,400)	 \$ (610,400)	 (181,590)	 \$ 428,810
 FUND BALANCE (DEFICIT), JANUARY 1			 (536,658)	
 FUND BALANCE (DEFICIT), DECEMBER 31			 \$ (718,248)	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 7	\$ 7	\$ 398	\$ 391
Total Revenues	7	7	398	391
EXPENDITURES				
Debt Service				
Principal	28,000	28,000	28,000	-
Interest	5,255	5,255	5,255	-
Total Expenditures	33,255	33,255	33,255	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(33,248)	(33,248)	(32,857)	391
OTHER FINANCING SOURCES (USES)				
Transfers In	47,095	47,095	34,734	(12,361)
Total Other Financing Sources (Uses)	47,095	47,095	34,734	(12,361)
NET CHANGE IN FUND BALANCE	<u>\$ 13,847</u>	<u>\$ 13,847</u>	<u>1,877</u>	<u>\$ (11,970)</u>
FUND BALANCE, JANUARY 1			<u>53,863</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 55,740</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 123	\$ 123	\$ 2,013	\$ 1,890
Total Revenues	123	123	2,013	1,890
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	7,586	7,586	7,586	-
Agent Fees	550	550	550	-
Total Expenditures	43,136	43,136	43,136	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,013)	(43,013)	(41,123)	1,890
OTHER FINANCING SOURCES (USES)				
Transfers In	41,000	41,000	42,280	1,280
Total Other Financing Sources (Uses)	41,000	41,000	42,280	1,280
NET CHANGE IN FUND BALANCE	<u>\$ (2,013)</u>	<u>\$ (2,013)</u>	<u>\$ 1,157</u>	<u>\$ 3,170</u>
FUND BALANCE, JANUARY 1			173,347	
FUND BALANCE, DECEMBER 31			<u>\$ 174,504</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2	\$ 2	\$ 1,120	\$ 1,118
Total Revenues	2	2	1,120	1,118
EXPENDITURES				
Debt Service				
Principal	170,000	170,000	170,000	-
Interest	15,944	15,944	15,944	-
Agent Fees	550	550	550	-
Total Expenditures	186,494	186,494	186,494	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,492)	(186,492)	(185,374)	1,118
OTHER FINANCING SOURCES (USES)				
Transfers In	185,944	185,944	185,944	-
Total Other Financing Sources (Uses)	185,944	185,944	185,944	-
NET CHANGE IN FUND BALANCE	<u>\$ (548)</u>	<u>\$ (548)</u>	<u>570</u>	<u>\$ 1,118</u>
FUND BALANCE, JANUARY 1			<u>183,886</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 184,456</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 11	\$ 11	\$ 194	\$ 183
Total Revenues	11	11	194	183
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	5,853	5,853	5,853	-
Agent Fees	550	550	550	-
Total Expenditures	41,403	41,403	41,403	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,392)	(41,392)	(41,209)	183
OTHER FINANCING SOURCES (USES)				
Transfers In	40,485	40,485	40,943	458
Total Other Financing Sources (Uses)	40,485	40,485	40,943	458
NET CHANGE IN FUND BALANCE	\$ (907)	\$ (907)	(266)	\$ 641
FUND BALANCE, JANUARY 1			50,741	
FUND BALANCE, DECEMBER 31	\$ 50,475			

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 167	\$ 167	\$ 1,660	\$ 1,493
Total Revenues	<u>167</u>	<u>167</u>	<u>1,660</u>	<u>1,493</u>
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	10,500	10,500	10,500	-
Agent Fees	550	550	550	-
Total Expenditures	<u>41,050</u>	<u>41,050</u>	<u>41,050</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(40,883)</u>	<u>(40,883)</u>	<u>(39,390)</u>	<u>1,493</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>39,900</u>	<u>39,900</u>	<u>40,130</u>	<u>230</u>
Total Other Financing Sources (Uses)	<u>39,900</u>	<u>39,900</u>	<u>40,130</u>	<u>230</u>
NET CHANGE IN FUND BALANCE	<u>\$ (983)</u>	<u>\$ (983)</u>	<u>740</u>	<u>\$ 1,723</u>
FUND BALANCE, JANUARY 1			<u>138,885</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 139,625</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 265	\$ 265	\$ 2,221	\$ 1,956
Total Revenues	265	265	2,221	1,956
EXPENDITURES				
Debt Service				
Principal	45,000	45,000	45,000	-
Interest	16,138	16,138	16,138	-
Agent Fees	550	550	550	-
Total Expenditures	61,688	61,688	61,688	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(61,423)	(61,423)	(59,467)	1,956
OTHER FINANCING SOURCES (USES)				
Transfers In	60,575	60,575	60,751	176
Total Other Financing Sources (Uses)	60,575	60,575	60,751	176
NET CHANGE IN FUND BALANCE	<u>\$ (848)</u>	<u>\$ (848)</u>	<u>\$ 1,284</u>	<u>\$ 2,132</u>
FUND BALANCE, JANUARY 1			187,313	
FUND BALANCE, DECEMBER 31			<u>\$ 188,597</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 3	\$ 3	\$ 3,729	\$ 3,726
Total Revenues	3	3	3,729	3,726
EXPENDITURES				
Debt Service				
Principal	80,000	80,000	80,000	-
Interest	26,888	26,888	26,888	-
Agent Fees	450	450	500	50
Total Expenditures	107,338	107,338	107,388	50
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,335)	(107,335)	(103,659)	3,676
OTHER FINANCING SOURCES (USES)				
Transfers In	110,888	110,888	111,622	734
Total Other Financing Sources (Uses)	110,888	110,888	111,622	734
NET CHANGE IN FUND BALANCE	<u>\$ 3,553</u>	<u>\$ 3,553</u>	<u>7,963</u>	<u>\$ 4,410</u>
FUND BALANCE, JANUARY 1			<u>367,878</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 375,841</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,717	\$ 1,717	\$ 5,483	\$ 3,766
Total Revenues	1,717	1,717	5,483	3,766
EXPENDITURES				
Debt Service				
Principal	80,000	80,000	80,000	-
Interest	29,100	29,100	29,100	-
Agent Fees	750	750	750	-
Total Expenditures	109,850	109,850	109,850	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,133)	(108,133)	(104,367)	3,766
OTHER FINANCING SOURCES (USES)				
Transfers In	107,900	107,900	107,915	15
Total Other Financing Sources (Uses)	107,900	107,900	107,915	15
NET CHANGE IN FUND BALANCE	<u>\$ (233)</u>	<u>\$ (233)</u>	<u>\$ 3,548</u>	<u>\$ 3,781</u>
FUND BALANCE, JANUARY 1			512,913	
FUND BALANCE, DECEMBER 31			<u>\$ 516,461</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 84	\$ 84	\$ 751	\$ 667
Total Revenues	84	84	751	667
EXPENDITURES				
Debt Service				
Principal	50,000	50,000	50,000	-
Interest	20,275	20,275	20,275	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	71,025	71,025	71,025	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,941)	(70,941)	(70,274)	667
OTHER FINANCING SOURCES (USES)				
Transfers In	69,750	69,750	69,751	1
Total Other Financing Sources (Uses)	69,750	69,750	69,751	1
NET CHANGE IN FUND BALANCE	<u>\$ (1,191)</u>	<u>\$ (1,191)</u>	<u>(523)</u>	<u>\$ 668</u>
FUND BALANCE, JANUARY 1			116,290	
FUND BALANCE, DECEMBER 31			<u>\$ 115,767</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 121	\$ 121	\$ 990	\$ 869
Total Revenues	121	121	990	869
EXPENDITURES				
Debt Service				
Principal	60,000	60,000	60,000	-
Interest	33,950	33,950	33,950	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	94,700	94,700	94,700	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(94,579)	(94,579)	(93,710)	869
OTHER FINANCING SOURCES (USES)				
Transfers In	97,900	97,900	97,963	63
Total Other Financing Sources (Uses)	97,900	97,900	97,963	63
NET CHANGE IN FUND BALANCE	\$ 3,321	\$ 3,321	\$ 4,253	\$ 932
FUND BALANCE, JANUARY 1			137,639	
FUND BALANCE, DECEMBER 31			\$ 141,892	

(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, 2022

	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	22,316	22,316	- -	(22,316)
Total Other Financing Sources (Uses)	22,316	22,316	- -	(22,316)
NET CHANGE IN FUND BALANCE	<u>\$ 22,316</u>	<u>\$ 22,316</u>	- -	<u>\$ (22,316)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1	\$ 1	\$ 3	\$ 2
Total Revenues	<u>1</u>	<u>1</u>	<u>3</u>	<u>2</u>
EXPENDITURES				
Contractual Services	1,100	1,100	-	(1,100)
Debt Service				
Principal	54,996	54,996	59,579	4,583
Interest	11,081	11,081	11,024	(57)
Total Expenditures	<u>67,177</u>	<u>67,177</u>	<u>70,603</u>	<u>3,426</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(67,176)</u>	<u>(67,176)</u>	<u>(70,600)</u>	<u>(3,424)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	49,534	49,534	70,053	20,519
Total Other Financing Sources (Uses)	<u>49,534</u>	<u>49,534</u>	<u>70,053</u>	<u>20,519</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,642)</u>	<u>\$ (17,642)</u>	<u>(547)</u>	<u>\$ 17,095</u>
FUND BALANCE, JANUARY 1			<u>66,909</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 66,362</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 6	\$ 6	\$ 49	\$ 43
Total Revenues	<u>6</u>	<u>6</u>	<u>49</u>	<u>43</u>
EXPENDITURES				
Debt Service				
Principal	5,004	5,004	5,421	417
Interest	1,008	1,008	982	(26)
Total Expenditures	<u>6,012</u>	<u>6,012</u>	<u>6,403</u>	<u>391</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,006)</u>	<u>(6,006)</u>	<u>(6,354)</u>	<u>(348)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>4,593</u>	<u>4,593</u>	<u>6,379</u>	<u>1,786</u>
Total Other Financing Sources (Uses)	<u>4,593</u>	<u>4,593</u>	<u>6,379</u>	<u>1,786</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,413)</u>	<u>\$ (1,413)</u>	<u>\$ 25</u>	<u>\$ 1,438</u>
FUND BALANCE, JANUARY 1			<u>8,934</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 8,959</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 300	\$ 300	\$ 1	\$ (299)
Total Revenues	300	300	1	(299)
EXPENDITURES				
Contractual Services	1,560	1,560	750	(810)
Debt Service				
Principal	230,000	230,000	230,000	-
Interest	109,558	109,558	109,558	-
Total Expenditures	341,118	341,118	340,308	(810)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(340,818)	(340,818)	(340,307)	511
OTHER FINANCING SOURCES (USES)				
Transfers In	340,817	340,817	342,231	1,414
Total Other Financing Sources (Uses)	340,817	340,817	342,231	1,414
NET CHANGE IN FUND BALANCE	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 1,924</u>	<u>\$ 1,925</u>
FUND BALANCE (DEFICIT), JANUARY 1			(1,924)	
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 #14 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,996	\$ 8,996	\$ 8,878	\$ (118)
Investment Income	- -	- -	\$ 60	\$ 60
Total Revenues	8,996	8,996	8,938	(58)
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,996	8,996	8,938	(58)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,996)	(8,996)	(8,938)	(58)
Total Other Financing Sources (Uses)	(8,996)	(8,996)	(8,938)	(58)
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 #15 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 33,255	\$ 33,255	\$ 20,764	\$ (12,491)
Investment Income	- -	- -	130 130	
Total Revenues	33,255	33,255	20,894	(12,361)
EXPENDITURES				
None	- -	- -	- -	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,255	33,255	20,894	(12,361)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(33,255)	(33,255)	(20,894)	(12,361)
Total Other Financing Sources (Uses)	(33,255)	(33,255)	(20,894)	(12,361)
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 #17 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 5,263	\$ 5,263	\$ 5,266	\$ 3
Investment Income	- -	- -	\$ 36	\$ 36
Total Revenues	5,263	5,263	5,302	39
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,263	5,263	5,302	39
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(5,263)	(5,263)	(5,302)	39
Total Other Financing Sources (Uses)	(5,263)	(5,263)	(5,302)	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 #18 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,780	\$ 3,780	\$ 3,781	\$ 1
Investment Income	- -	- -	\$ 24	24
Total Revenues	3,780	3,780	3,805	25
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,780	3,780	3,805	25
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,780)	(3,780)	(3,805)	25
Total Other Financing Sources (Uses)	(3,780)	(3,780)	(3,805)	25
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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 12,020	\$ 12,020	\$ 13,008	\$ 988
Investment Income	- -	- -	\$ 87	87
Total Revenues	12,020	12,020	13,095	1,075
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,020	12,020	13,095	1,075
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(12,020)	(12,020)	(13,095)	1,075
Total Other Financing Sources (Uses)	(12,020)	(12,020)	(13,095)	1,075
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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,820	\$ 8,820	\$ 8,832	\$ 12
Investment Income	- -	- -	\$ 65	65
Total Revenues	8,820	8,820	8,897	77
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,820	8,820	8,897	77
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,820)	(8,820)	(8,897)	77
Total Other Financing Sources (Uses)	(8,820)	(8,820)	(8,897)	77
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 #21 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,200	\$ 4,200	\$ 4,182	\$ (18)
Investment Income	- -	- -	\$ 26	26
Total Revenues	4,200	4,200	4,208	8
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,200	4,200	4,208	8
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,200)	(4,200)	(4,208)	8
Total Other Financing Sources (Uses)	(4,200)	(4,200)	(4,208)	8
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 #22 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,400	\$ 8,400	\$ 8,406	\$ 6
Investment Income	- -	- -	\$ 53	\$ 53
Total Revenues	8,400	8,400	8,459	59
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,400	8,400	8,459	59
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,400)	(8,400)	(8,459)	59
Total Other Financing Sources (Uses)	(8,400)	(8,400)	(8,459)	59
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 #23 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,780	\$ 3,780	\$ 3,790	\$ 10
Investment Income	- -	- -	\$ 25	\$ 25
Total Revenues	3,780	3,780	3,815	35
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,780	3,780	3,815	35
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,780)	(3,780)	(3,815)	35
Total Other Financing Sources (Uses)	(3,780)	(3,780)	(3,815)	35
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 #24 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 35,222	\$ 35,222	\$ 35,407	\$ 185
Investment Income	- -	- -	\$ 234	234
Total Revenues	35,222	35,222	35,641	419
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,222	35,222	35,641	419
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(35,222)	(35,222)	(35,641)	419
Total Other Financing Sources (Uses)	(35,222)	(35,222)	(35,641)	419
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 #25 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 39,900	\$ 39,900	\$ 39,868	\$ (32)
Investment Income	- -	- -	262	262
 Total Revenues	 39,900	 39,900	40,130	230
EXPENDITURES				
None	- -	- -	- -	- -
 Total Expenditures	 - -	 - -	- -	- -
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 39,900	 39,900	40,130	230
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(39,900)	(39,900)	(40,130)	230
 Total Other Financing Sources (Uses)	 (39,900)	 (39,900)	(40,130)	230
 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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 60,575	\$ 60,575	\$ 60,337	\$ (238)
Investment Income	- -	- -	\$ 414	414
Total Revenues	60,575	60,575	60,751	176
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,575	60,575	60,751	176
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(60,575)	(60,575)	(60,751)	176
Total Other Financing Sources (Uses)	(60,575)	(60,575)	(60,751)	176
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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 107,561	\$ 107,561	\$ 107,572	\$ 11
Investment Income	- -	- -	\$ 694	694
Total Revenues	107,561	107,561	108,266	705
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,561	107,561	108,266	705
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(107,561)	(107,561)	(108,266)	(705)
Total Other Financing Sources (Uses)	(107,561)	(107,561)	(108,266)	(705)
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 #28 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,327	\$ 3,327	\$ 3,330	\$ 3
Investment income	- -	- -	\$ 26	26
Total Revenues	3,327	3,327	3,356	29
EXPENDITURES				
None	- -	- -	- -	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,327	3,327	3,356	29
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,327)	(3,327)	(3,356)	(29)
Total Other Financing Sources (Uses)	(3,327)	(3,327)	(3,356)	(29)
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 #29 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 107,900	\$ 107,900	\$ 107,915	\$ 15
Total Revenues	107,900	107,900	107,915	15
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,900	107,900	107,915	15
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(107,900)	(107,900)	(107,915)	(15)
Total Other Financing Sources (Uses)	(107,900)	(107,900)	(107,915)	(15)
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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 69,750	\$ 69,750	\$ 69,751	\$ 1
Total Revenues	69,750	69,750	69,751	1
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,750	69,750	69,751	1
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(69,750)	(69,750)	(69,751)	(1)
Total Other Financing Sources (Uses)	(69,750)	(69,750)	(69,751)	(1)
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 #31 FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 97,900	\$ 97,900	\$ 97,963	\$ 63
Total Revenues	97,900	97,900	97,963	63
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,900	97,900	97,963	63
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(97,900)	(97,900)	(97,963)	(63)
Total Other Financing Sources (Uses)	(97,900)	(97,900)	(97,963)	(63)
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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 49,534	\$ 49,534	\$ 49,522	\$ (12)
Total Revenues	<u>49,534</u>	<u>49,534</u>	<u>49,522</u>	<u>(12)</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>49,534</u>	<u>49,534</u>	<u>49,522</u>	<u>(12)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(49,534)	(49,534)	(49,522)	12
Total Other Financing Sources (Uses)	<u>(49,534)</u>	<u>(49,534)</u>	<u>(49,522)</u>	<u>12</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,593	\$ 4,593	\$ 4,594	\$ 1
Total Revenues	4,593	4,593	4,594	1
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	4,593	4,593	4,594	1
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,593)	(4,593)	(4,594)	(1)
Total Other Financing Sources (Uses)	(4,593)	(4,593)	(4,594)	(1)
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
AMERICAN RESCUE PLAN ACT FUND**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 594,892	\$ 594,892	\$ -	\$ (594,892)
Total Revenues	594,892	594,892	-	(594,892)
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	594,892	594,892	-	(594,892)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(594,892)	(594,892)	-	594,892
Total Other Financing Sources (Uses)	(594,892)	(594,892)	-	594,892
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			\$ -	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,264,437	\$ 3,264,437	\$ 3,479,117	\$ 214,680
New Services	23,000	23,000	22,047	(953)
Fees	57,200	57,200	59,384	2,184
Penalties	30,000	30,000	32,706	2,706
Miscellaneous	900	900	913	13
 Total Operating Revenues	 3,375,537	 3,375,537	 3,594,167	 218,630
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	309,955	309,955	303,089	(6,866)
Overtime	30,000	30,000	27,789	(2,211)
IMRF	50,347	50,347	46,652	(3,695)
IMRF Pension Expense	4,517	4,517	67,902	63,385
FICA/Medicare	26,007	26,007	23,539	(2,468)
Health/Dental Insurance	49,825	49,825	68,235	18,410
IRMA Deductible	50,600	50,600	45,605	(4,995)
Employee Health and Safety	500	500	437	(63)
OPEB Pension Expense	-	-	1,378	1,378
Overhead Costs Allocated from General Fund	560,751	560,751	560,753	2
Other	-	-	-	-
 Total Personal Services and Benefits	 1,082,502	 1,082,502	 1,145,379	 62,877
Outside Services and Miscellaneous				
Other Professional Services	20,000	20,000	14,923	(5,077)
Other Contractual Services	57,450	57,450	71,140	13,690
Postage	9,000	9,000	6,773	(2,227)
Telephone	3,000	3,000	3,208	208
Advertising/Printing/Copying	-	-	-	-
DuPage Water Commission	1,018,850	1,018,850	1,251,037	232,187
Utilities	13,000	13,000	19,423	6,423
Maintenance - Building	7,000	7,000	6,682	(318)
Maintenance - Equipment	3,150	3,150	276	(2,874)
Waste Removal	2,000	2,000	2,200	200
Maintenance - Land	200	200	305	105
Conferences/Training/Meeting	2,500	2,500	1,155	(1,345)
Memberships and Subscriptions	3,000	3,000	2,725	(275)
Amortization of Asset Retirement Obligation	-	-	5,484	5,484
Contingency	100,000	100,000	-	(100,000)
 Total Outside Services and Miscellaneous	 1,239,150	 1,239,150	 1,385,331	 146,181
Supplies and Miscellaneous				
Office Supplies	500	500	238	(262)
Water Meters	15,000	15,000	28,389	13,389
Uniforms/Clothing/Equipment	1,500	1,500	1,902	402
Operating Supplies	32,050	32,050	44,334	12,284
Minor Tools and Equipment	4,000	4,000	2,493	(1,507)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 3,500	\$ 3,500	\$ 7,189	\$ 3,689
Vehicle Fuel	8,000	8,000	12,005	4,005
Vehicle Supplies	4,900	4,900	4,493	(407)
Bad Debt Expense	-	-	1,082	1,082
Total Supplies and Miscellaneous	69,450	69,450	102,125	32,675
Total General and Administrative	2,391,102	2,391,102	2,632,835	241,733
Distribution				
Capital Outlay				
Other Improvements	2,714,950	2,714,950	431,908	(2,283,042)
Total Capital Outlay	2,714,950	2,714,950	431,908	(2,283,042)
Less Capital Assets Capitalized	-	-	396,890	396,890
Total Distribution	2,714,950	2,714,950	35,018	(2,679,932)
Total Operating Expenses	5,106,052	5,106,052	2,667,853	(2,438,199)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(1,730,515)	(1,730,515)	926,314	2,656,829
Depreciation	575,000	575,000	566,815	(8,185)
OPERATING INCOME	(2,305,515)	(2,305,515)	359,499	2,665,014
NON-OPERATING REVENUES				
Intergovernmental - Grants	-	-	212,245	212,245
Investment Income	6,060	6,060	48,311	42,251
Total Non-Operating Revenues	6,060	6,060	260,556	254,496
OPERATING INCOME BEFORE TRANSFERS	(2,299,455)	(2,299,455)	620,055	2,919,510
TRANSFERS				
Transfers in	594,892	594,892	-	(594,892)
Total Transfers	594,892	594,892	-	(594,892)
CHANGE IN NET POSITION	<u>\$ (1,704,563)</u>	<u>\$ (1,704,563)</u>	<u>620,055</u>	<u>\$ 2,324,618</u>
NET POSITION, JANUARY 1			<u>17,938,128</u>	
NET POSITION, DECEMBER 31			<u>\$ 18,558,183</u>	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 71,000	\$ 71,000	\$ 68,693	\$ (2,307)
Total Operating Revenues	<u>71,000</u>	<u>71,000</u>	<u>68,693</u>	<u>(2,307)</u>
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	25,960	25,960	25,959	(1)
Total Personal Services and Benefits	<u>25,960</u>	<u>25,960</u>	<u>25,959</u>	<u>(1)</u>
Outside Services and Miscellaneous				
Utilities	13,000	13,000	13,572	572
Capital outlay	-	-	1,440	1,440
Maintenance Buildings	5,200	5,200	2,520	(2,680)
Maintenance Land	13,000	13,000	9,471	(3,529)
Total Outside Services and Miscellaneous	<u>31,200</u>	<u>31,200</u>	<u>27,003</u>	<u>(4,197)</u>
Supplies	2,400	2,400	2,046	(354)
Total Operating Expenses - Administration	<u>59,560</u>	<u>59,560</u>	<u>55,008</u>	<u>(4,552)</u>
OPERATING INCOME				
BEFORE DEPRECIATION	11,440	11,440	13,685	2,245
Depreciation	10,000	10,000	9,598	(402)
OPERATING INCOME	<u>1,440</u>	<u>1,440</u>	<u>4,087</u>	<u>2,647</u>
NON-OPERATING REVENUES				
Investment Income	35	35	3,655	3,620
Total Non-Operating Revenues	<u>35</u>	<u>35</u>	<u>3,655</u>	<u>3,620</u>
CHANGE IN NET POSITION	<u>\$ 1,475</u>	<u>\$ 1,475</u>	<u>7,742</u>	<u>\$ 6,267</u>
NET POSITION, JANUARY 1			<u>292,164</u>	
NET POSITION, DECEMBER 31			<u>\$ 299,906</u>	

(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, 2022

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 862,219	\$ 456,959	\$ 1,319,178
Investments held in the			
Illinois Police Officers' Pension Investment Fund	8,817,783	-	8,817,783
Illinois Firefighters' Pension Investment Fund	-	1,182,845	1,182,845
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	734	2,044	2,778
Prepaid Expenses	3,413	-	3,413
 Total Assets	 9,684,149	 1,641,848	 11,325,997
LIABILITIES			
Accounts Payable	6,412	-	6,412
 Total Liabilities	 6,412	 -	 6,412
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 9,677,737	\$ 1,641,848	\$ 11,319,585

(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, 2022

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 681,184	\$ 48,837	\$ 730,021
Employee	<u>135,384</u>	<u>12,197</u>	<u>147,581</u>
 Total Contributions	 <u>816,568</u>	 <u>61,034</u>	 <u>877,602</u>
Investment Income			
Net Appreciation (Depreciation)			
in Fair Value of Investments	(1,333,282)	(228,680)	(1,561,962)
Interest	<u>44,016</u>	<u>17,739</u>	<u>61,755</u>
 Total Investment Income	 (1,289,266)	 (210,941)	 (1,500,207)
 Less Investment Expense	 <u>(11,021)</u>	 <u>(663)</u>	 <u>(11,684)</u>
 Net Investment Income	 <u>(1,300,287)</u>	 <u>(211,604)</u>	 <u>(1,511,891)</u>
 Total Additions	 <u>(483,719)</u>	 <u>(150,570)</u>	 <u>(634,289)</u>
DEDUCTIONS			
Pension Benefits	923,470	-	923,470
Administrative Expenses	<u>39,191</u>	<u>2,762</u>	<u>41,953</u>
 Total Deductions	 <u>962,661</u>	 <u>2,762</u>	 <u>965,423</u>
 NET DECREASE	 (1,446,380)	 (153,332)	 (1,599,712)
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>11,124,117</u>	<u>1,795,180</u>	<u>12,919,297</u>
December 31	<u>\$ 9,677,737</u>	<u>\$ 1,641,848</u>	<u>\$ 11,319,585</u>

(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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 637,732	\$ 637,732	\$ 681,184	\$ 43,452
Employee	120,584	120,584	135,384	14,800
Total Contributions	<u>758,316</u>	<u>758,316</u>	<u>816,568</u>	<u>58,252</u>
Investment Income				
Net (Depreciation) in Fair Value of Investments	622,636	622,636	(1,333,282)	(1,955,918)
Interest	-	-	44,016	44,016
Total Investment Income	<u>622,636</u>	<u>622,636</u>	<u>(1,289,266)</u>	<u>(1,911,902)</u>
Less Investment Expense	-	-	(11,021)	11,021
Net Investment Income	<u>622,636</u>	<u>622,636</u>	<u>(1,300,287)</u>	<u>(1,922,923)</u>
Total Additions	<u>1,380,952</u>	<u>1,380,952</u>	<u>(483,719)</u>	<u>(1,864,671)</u>
DEDUCTIONS				
Pension Benefits	888,000	888,000	923,470	35,470
Administrative Expenses	40,000	40,000	39,191	(809)
Total Deductions	<u>928,000</u>	<u>928,000</u>	<u>962,661</u>	<u>34,661</u>
NET INCREASE (DECREASE)	<u>\$ 452,952</u>	<u>\$ 452,952</u>	<u>(1,446,380)</u>	<u>\$ (1,899,332)</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>11,124,117</u>	
December 31			<u>\$ 9,677,737</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 45,381	\$ 45,381	\$ 48,837	\$ 3,456
Employee	12,197	12,197	12,197	-
Total Contributions	<u>57,578</u>	<u>57,578</u>	<u>61,034</u>	<u>3,456</u>
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	45,000	45,000	(228,680)	(273,680)
Interest	9,250	9,250	17,739	8,489
Total Investment Income	<u>54,250</u>	<u>54,250</u>	<u>(210,941)</u>	<u>(265,191)</u>
Less Investment Expense	-	-	(663)	(663)
Net Investment Income	<u>54,250</u>	<u>54,250</u>	<u>(211,604)</u>	<u>(265,854)</u>
Total Additions	<u>111,828</u>	<u>111,828</u>	<u>(150,570)</u>	<u>(262,398)</u>
DEDUCTIONS				
Administrative Expenses	8,860	8,860	2,762	(6,098)
Total Deductions	<u>8,860</u>	<u>8,860</u>	<u>2,762</u>	<u>(6,098)</u>
NET INCREASE (DECREASE)	<u>\$ 102,968</u>	<u>\$ 102,968</u>	<u>(153,332)</u>	<u>\$ (256,300)</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>1,795,180</u>	
December 31			<u>\$ 1,641,848</u>	

(See independent auditor's report.)

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.	148-157
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	158-164
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.	165-168
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.	169-170
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.	171-174

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 25,762,080	\$ 24,165,799	\$ 23,320,012	\$ 20,655,436
Restricted	3,744,213	3,323,044	2,925,958	2,505,010
Unrestricted	5,504,675	5,088,503	2,444,510	269,374
TOTAL GOVERNMENTAL ACTIVITIES	\$ 35,010,968	\$ 32,577,346	\$ 28,690,480	\$ 23,429,820
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 13,273,700	\$ 13,570,339	\$ 13,821,155	\$ 14,378,131
Unrestricted	5,584,389	4,659,953	3,765,567	2,570,868
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,858,089	\$ 18,230,292	\$ 17,586,722	\$ 16,948,999
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 39,035,780	\$ 37,736,138	\$ 37,141,167	\$ 35,033,567
Restricted	3,744,213	3,323,044	2,925,958	2,505,010
Unrestricted	11,089,064	9,748,456	6,210,077	2,840,242
TOTAL PRIMARY GOVERNMENT	\$ 53,869,057	\$ 50,807,638	\$ 46,277,202	\$ 40,378,819

*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

2018	2017	2016**	2016*	2015	2014
\$ 19,764,808	\$ 17,698,316	\$ 16,153,531	\$ 15,165,984	\$ 13,119,069	\$ 11,966,457
2,000,467	2,026,534	1,392,425	1,059,644	963,326	882,130
(551,198)	295,982	1,204,700	1,051,535	9,337,944	9,337,767
\$ 21,214,077	\$ 20,020,832	\$ 18,750,656	\$ 17,277,163	\$ 23,420,339	\$ 22,186,354
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 12,235,981	\$ 10,649,103	\$ 10,318,605	\$ 9,787,663	\$ 7,591,810	\$ 6,669,402
4,087,700	4,870,935	4,186,887	4,028,391	5,716,323	6,200,858
\$ 16,323,681	\$ 15,520,038	\$ 14,505,492	\$ 13,816,054	\$ 13,308,133	\$ 12,870,260
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 32,000,789	\$ 28,347,419	\$ 26,472,136	\$ 24,953,647	\$ 20,710,879	\$ 18,635,859
2,000,467	2,026,534	1,392,425	1,059,644	963,326	882,130
3,536,502	5,166,917	5,391,587	5,079,926	15,054,267	15,538,625
\$ 37,537,758	\$ 35,540,870	\$ 33,256,148	\$ 31,093,217	\$ 36,728,472	\$ 35,056,614

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
EXPENSES				
Governmental Activities				
General Government	\$ 2,426,145	\$ 1,667,321	\$ 2,030,378	\$ 2,024,278
Public Safety	6,011,670	4,874,688	4,852,980	5,287,588
Public Works	1,921,702	1,463,444	1,348,132	1,437,520
Interest and Agency Fees	277,550	304,086	321,893	214,411
Total Governmental Activities Expenses	10,637,067	8,309,539	8,553,383	8,963,797
Business-Type Activities				
Water	3,234,668	2,876,749	2,926,865	2,709,465
Commuter Parking	64,606	58,427	88,360	59,669
Total Business-Type Activities Expenses	3,299,274	2,935,176	3,015,225	2,769,134
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,936,341	\$ 11,244,715	\$ 11,568,608	\$ 11,732,931
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,049,257	\$ 1,072,725	\$ 988,442	\$ 1,219,697
Public Safety	303,515	257,992	335,010	459,364
Public Works	29,875	10,468	49,360	21,433
Operating Grants and Contributions	417,296	332,298	777,244	316,522
Capital Grants and Contributions	1,405,910	1,166,390	3,358,317	322,441
Total Governmental Activities Program Revenues	3,205,853	2,839,873	5,508,373	2,339,457
Business-Type Activities				
Charges for Services				
Water	3,594,167	3,517,237	3,569,816	3,219,772
Commuter Parking	68,693	51,819	59,930	63,924
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,662,860	3,569,056	3,629,746	3,283,696
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 6,868,713	\$ 6,408,929	\$ 9,138,119	\$ 5,623,153
NET (EXPENSE) REVENUE				
Governmental Activities				
Business-Type Activities	\$ (7,431,214)	\$ (5,469,666)	\$ (3,045,010)	\$ (6,624,340)
	363,586	633,880	614,521	514,562
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (7,067,628)	\$ (4,835,786)	\$ (2,430,489)	\$ (6,109,778)

2018	2017	2016*	2016	2015	2014
\$ 116,317	\$ 1,646,933	\$ 1,362,375	\$ 1,817,484	\$ 1,786,484	\$ 1,328,683
4,843,049	5,022,698	3,394,131	4,842,910	4,145,517	3,964,732
3,339,514	1,537,137	1,252,808	1,343,672	1,356,272	1,532,965
273,457	181,863	124,445	137,331	115,872	99,552
<u>8,572,337</u>	<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>
2,667,050	2,635,659	1,792,229	2,478,175	2,452,195	2,250,493
62,806	70,370	47,083	70,787	69,598	64,136
<u>2,729,856</u>	<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>\$ 11,302,193</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>
\$ 1,071,571	\$ 1,413,169	\$ 791,748	\$ 1,145,909	\$ 1,006,349	\$ 921,871
476,445	451,480	310,714	426,817	466,696	478,588
20,027	17,226	6,446	5,222	32,110	11,982
237,496	223,328	187,184	229,124	331,863	268,221
53,806	67	48,255	75,700	112,784	-
<u>1,859,345</u>	<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>
3,438,509	3,624,347	2,468,177	3,178,078	2,980,606	3,095,233
58,916	76,870	41,790	68,917	60,680	57,640
-	-	-	-	5,823	-
-	-	-	-	-	101,781
<u>3,497,425</u>	<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>\$ 5,356,770</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>
\$ (6,712,992)	\$ (6,283,361)	\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)	\$ (5,245,270)
767,569	995,188	670,655	698,033	525,316	940,025
<u>\$ (5,945,423)</u>	<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>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,277,237	\$ 5,251,440	\$ 4,973,466	\$ 4,761,922
Sales	1,520,852	1,392,530	1,168,193	1,162,424
Utility	598,445	525,706	506,143	544,429
Food and Beverage	160,452	97,301	63,212	95,858
Other	213,983	207,069	199,418	201,689
Shared Income taxes	1,417,967	1,115,230	915,753	896,962
Replacement taxes	67,495	32,993	18,904	21,124
American Plan Rescue Act	89,742	-	-	-
Investment Earnings	263,751	16,929	130,290	336,459
Miscellaneous	218,810	166,604	330,291	129,937
Gain on Sale of Capital Assets	36,102	-	-	24,132
Transfers	-	-	-	(2,944)
Total Governmental Activities	9,864,836	8,805,802	8,305,670	8,171,992
Business-Type Activities				
American Plan Rescue Act	212,245	-	-	-
Investment Earnings	51,966	9,690	23,202	107,812
Gain on Sale of Capital Assets	-	-	-	-
Transfers	-	-	-	2,944
Total Business-Type Activities	264,211	9,690	23,202	110,756
TOTAL PRIMARY GOVERNMENT	\$ 10,129,047	\$ 8,815,492	\$ 8,328,872	\$ 8,282,748
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,433,622	\$ 3,886,866	\$ 5,260,660	\$ 1,547,652
Business-Type Activities	627,797	643,570	637,723	625,318
TOTAL PRIMARY GOVERNMENT	\$ 3,061,419	\$ 4,530,436	\$ 5,898,383	\$ 2,172,970

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

Data Source

Audited Financial Statements

	2018	2017	2016*	2016	2015	2014
\$ 4,568,487	\$ 4,352,333	\$ 4,148,919	\$ 3,976,328	\$ 3,810,253	\$ 3,679,686	
1,160,350	1,136,623	785,163	1,144,699	1,071,239	965,958	
590,196	587,988	395,892	602,016	674,761	723,385	
102,855	99,585	60,009	91,681	94,122	91,793	
200,272	207,190	155,324	202,696	174,998	166,190	
807,021	774,013	511,836	898,086	825,295	821,179	
-	-	-	-	-	-	
-	-	-	-	-	-	
220,510	80,169	31,672	43,393	(93,851)	41,670	
169,049	275,224	163,690	73,330	112,421	125,666	
16,264	40,412	10,400	17,017	19,788	14,885	
-	-	-	-	-	-	
7,835,004	7,553,537	6,262,905	7,049,246	6,689,026	6,630,412	
 - 51,678	 - 19,358	 - 18,783	 - 16,493	 - (87,443)	 - 16,260	
-	-	-	7,502	-	-	
-	-	-	-	-	-	
51,678	19,358	18,783	23,995	(87,443)	16,260	
\$ 7,886,682	\$ 7,572,895	\$ 6,281,688	\$ 7,073,241	\$ 6,601,583	\$ 6,646,672	
 \$ 1,122,012	 \$ 1,270,176	 \$ 1,473,493	 \$ 790,621	 \$ 1,234,683	 \$ 1,385,142	
819,247	1,014,546	689,438	722,028	437,873	956,285	
 \$ 1,941,259	 \$ 2,284,722	 \$ 2,162,931	 \$ 1,512,649	 \$ 1,672,556	 \$ 2,341,427	

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL FUND				
Nonspendable in Form - Prepaid Items	\$ 18,150	\$ 17,932	\$ 17,509	\$ 18,786
Restricted				
Public Safety	34,698	35,303	31,850	24,434
Unrestricted				
Assigned for Subsequent Year's Budget	401,508	642,907	-	850,593
Unassigned	4,865,002	4,818,279	5,236,541	4,410,902
TOTAL GENERAL FUND	\$ 5,319,358	\$ 5,514,421	\$ 5,285,900	\$ 5,304,715
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in Form - Prepaid Items	\$ 398,375	\$ -	\$ -	\$ -
Nonspendable in Form - Advances	-	-	-	-
Restricted				
Highways and Streets	1,490,758	1,108,569	717,984	429,833
Economic Development	200,078	180,574	183,143	187,242
Debt Service	2,018,679	1,998,698	1,991,100	1,993,727
Special Service Areas	-	-	1,881	1,318
Unrestricted				
Assigned for Capital Purposes	8,784,021	8,489,997	6,750,674	4,703,334
Unassigned (Deficit)	(718,248)	(455,678)	(13,658)	(147,989)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,173,663	\$ 11,322,160	\$ 9,631,124	\$ 7,167,465

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

Data Source

Audited Financial Statements

2018	2017	2016*	2016	2015	2014
\$ 17,301	\$ 16,934	\$ 16,139	\$ 114,147	\$ 73,075	\$ 74,291
16,849	17,691	16,415	25,979	30,334	37,305
619,822	3,495,081	-	-	-	-
4,694,091	2,936,963	5,953,012	4,218,040	4,084,158	4,473,172
\$ 5,348,063	\$ 6,466,669	\$ 5,985,566	\$ 4,358,166	\$ 4,187,567	\$ 4,584,768
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 310,000	\$ 310,000	\$ -	\$ -
-	-	-	-	402,261	500,000
285,958	305,412	304,854	406,653	452,145	497,344
213,836	249,449	11,474	2,505	96,745	87,571
1,681,373	1,562,908	1,545,285	624,507	384,102	259,910
18,333	17,822	390	-	698	-
3,602,297	2,522,817	3,031,895	4,757,492	5,732,817	5,304,030
(189,449)	(290,041)	(301,723)	(497,996)	(393,605)	(436,419)
\$ 5,612,348	\$ 4,368,367	\$ 4,902,175	\$ 5,603,161	\$ 6,675,163	\$ 6,212,436

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
REVENUES				
Taxes	\$ 6,109,672	\$ 5,908,360	\$ 5,558,205	\$ 5,411,268
Intergovernmental	3,750,864	4,570,977	6,260,299	2,733,376
Licenses and Permits	651,591	666,812	580,042	607,577
Service Charges	508,489	509,432	590,276	651,982
Fines	71,772	56,760	74,756	158,294
Investment Income	263,751	16,929	130,290	336,459
Miscellaneous	371,369	323,888	403,535	511,347
 Total Revenues	 11,727,508	 12,053,158	 13,597,403	 10,410,303
EXPENDITURES				
General Government	1,898,303	2,065,310	2,042,286	1,987,155
Public Safety	5,229,645	4,768,688	4,431,163	4,344,484
Public Works	1,104,359	1,407,010	1,224,843	1,299,037
Capital Outlay	1,668,693	2,750,978	6,107,184	1,654,270
Debt Service				
Principal	908,000	887,000	556,000	495,000
Interest	298,553	321,307	273,669	221,326
Other Charges	-	-	-	-
 Total Expenditures	 11,107,553	 12,200,293	 14,635,145	 10,001,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	619,955	(147,135)	(1,037,742)	409,031
OTHER FINANCING SOURCES (USES)				
Transfers In	3,005,778	5,244,398	6,033,983	3,179,647
Transfers (Out)	(3,005,778)	(5,244,398)	(6,033,983)	(3,182,591)
Bonds Issued	-	-	5,500,000	700,000
Proceeds from Sale of Capital Assets	36,585	2,850	15,825	44,104
Premium on Issuance of Bonds	-	-	30,503	-
Discount on Issuance of Bonds	-	-	-	-
 Total Other Financing Sources (Uses)	 36,585	 2,850	 5,546,328	 741,160
NET CHANGE IN FUND BALANCES	\$ 656,540	\$ (144,285)	\$ 4,508,586	\$ 1,150,191
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 11,107,553	\$ 12,200,293	\$ 14,635,145	\$ 10,001,272
Less Capital Outlay	(1,557,303)	(3,663,918)	(6,821,466)	(2,365,120)
NET NONCAPITAL EXPENDITURES	\$ 9,550,250	\$ 8,536,375	\$ 7,813,679	\$ 7,636,152
TOTAL DEBT SERVICE	\$ 1,206,553	\$ 1,208,307	\$ 829,669	\$ 716,326
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	12.63%	14.15%	10.62%	9.38%

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

Data Source

Audited Financial Statements

	2018	2017	2016*	2016	2015	2014
\$	5,241,933	\$ 5,017,630	\$ 4,592,446	\$ 4,640,460	\$ 4,831,620	\$ 4,705,955
2,415,565	2,492,054	1,574,114	2,378,055	2,074,642	1,883,092	
635,465	578,004	516,828	650,878	576,816	606,117	
653,141	894,657	386,935	651,579	649,088	504,258	
160,553	118,211	79,654	122,400	146,764	177,540	
220,510	80,169	31,672	43,393	(93,851)	41,670	
350,918	437,670	415,203	462,481	399,716	377,557	
	9,678,085	9,618,395	7,596,852	8,949,246	8,584,795	8,296,189
1,984,408	1,355,756	1,188,798	1,985,352	1,680,259	1,424,433	
4,144,030	4,276,421	3,147,847	4,255,393	3,898,354	3,668,940	
1,319,114	1,417,933	1,125,073	1,305,496	1,255,727	1,166,264	
2,923,452	2,878,566	2,478,956	3,160,231	1,993,361	1,044,297	
424,000	433,000	-	367,000	326,000	295,000	
265,866	178,040	91,143	120,625	102,324	90,369	
-	-	-	875	875	875	
	11,060,870	10,539,716	8,031,817	11,194,972	9,256,900	7,690,178
(1,382,785)	(921,321)	(434,965)	(2,245,726)	(672,105)	606,011	
4,799,835	2,024,835	1,642,492	2,333,382	2,446,881	1,982,511	
(4,799,835)	(2,024,835)	(1,642,492)	(2,333,382)	(2,446,881)	(1,982,511)	
1,100,000	800,000	1,285,000	1,300,000	700,000	440,000	
16,264	40,412	10,400	17,017	19,788	14,885	
18,200	28,204	65,979	27,306	17,843	-	
-	-	-	-	-	(3,520)	
	1,134,464	868,616	1,361,379	1,344,323	737,631	451,365
\$ (248,321)	\$ (52,705)	\$ 926,414	\$ (901,403)	\$ 65,526	\$ 1,057,376	
\$ 11,060,870	\$ 10,539,716	\$ 8,031,817	\$ 11,194,972	\$ 9,256,900	\$ 7,690,178	
(3,717,694)	(3,230,363)	(2,671,463)	(3,611,342)	(2,148,707)	(1,078,458)	
\$ 7,343,176	\$ 7,309,353	\$ 5,360,354	\$ 7,583,630	\$ 7,108,193	\$ 6,611,720	
\$ 689,866	\$ 611,040	\$ 91,143	\$ 487,625	\$ 428,324	\$ 385,369	

9.39% 8.36% 1.70% 6.43% 6.03% 5.83%

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
2022	\$ 610,158,084	\$ 28,177,410	\$ 123,510	\$ 828,453	\$ 639,287,457	\$ 0.6966	\$ 1,917,862,371	33.33%
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%

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	2022	2021	2020	2019	2018	2017	2016*	2015	2014	2013
VILLAGE DIRECT RATES										
Village of Clarendon Hills										
Corporate	0.1816	0.1824	0.1873	0.1906	0.1887	0.1923	0.1987	0.1777	0.1937	0.1908
IMRF	0.0413	0.0419	0.0412	0.0412	0.0350	0.0353	0.0364	0.0383	0.0406	0.0386
Fire Protection	0.1298	0.1316	0.1351	0.1375	0.1361	0.1391	0.1438	0.1632	0.1779	0.1751
Firefighters' Pension	0.0000	0.0073	0.0084	0.0083	0.0081	0.0083	0.0074	0.0098	0.0105	0.0070
Police Protection	0.0961	0.0972	0.0997	0.1015	0.1004	0.1022	0.1056	0.1112	0.1214	0.1299
Police Pension	0.1145	0.1018	0.1000	0.0909	0.0873	0.0836	0.0876	0.1086	0.0983	0.0872
Tort Judgments/Liability	0.0202	0.0204	0.0209	0.0213	0.0210	0.0211	0.0217	0.0239	0.0266	0.0286
Street Lighting	0.0021	0.0021	0.0021	0.0021	0.0020	0.0020	0.0020	0.0020	0.0032	0.0044
Social Security	0.0441	0.0446	0.0458	0.0466	0.0460	0.0464	0.0479	0.0504	0.0542	0.0533
Street and Bridge	0.0669	0.0433	0.0452	0.0463	0.0455	0.0461	0.0478	0.0503	0.0545	0.0538
Total Direct Rate	0.6966	0.6726	0.6857	0.6863	0.6701	0.6764	0.6989	0.7354	0.7809	0.7687
OVERLAPPING RATES										
Clarendon Hills Public Library	0.1306	0.1305	0.1330	0.1329	0.1298	0.1309	0.1350	0.1420	0.1505	0.1481
DuPage County	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
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	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
Downers Grove Township	0.0316	0.0310	0.0309	0.0318	0.0318	0.0331	0.0368	0.0368	0.0378	0.0368
Downers Grove Township Road District	0.0526	0.0508	0.0507	0.0510	0.0510	0.0512	0.0506	0.0550	0.0564	0.0549
Clarendon Hills Park District	0.3534	0.3482	0.3490	0.3464	0.3397	0.3747	0.3615	0.3767	0.3967	0.3984
Clarendon Blackhawk Mosquito District	0.0045	0.0043	0.0041	0.0041	0.0039	0.0041	0.0043	0.0045	0.0047	0.0047
High School District #86	1.6639	1.6132	1.6142	1.6110	1.4415	1.4380	1.4731	1.5592	1.5921	1.5681
Grade School District #60	3.0754	2.9942	2.9922	3.0390	3.1443	3.0291	3.1078	3.2726	3.2133	3.1285
Grade School District #181	2.4831	2.3904	2.3641	2.5796	2.5406	2.5456	2.5828	2.7350	2.8455	2.8094
Unit School District #201	4.6735	4.5103	4.4978	4.5332	4.8883	4.9916	4.8256	5.0566	5.2246	4.8983
Community College #502	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
Clarendon Hills SSA #7	N/A	0.6613	1.3741	1.5112						
Clarendon Hills SSA #13	N/A	N/A	N/A	N/A	N/A	0.5782	0.6344	0.7019	0.7307	0.6584
Clarendon Hills SSA #14	1.4629	1.4797	1.4945	0.9530	1.0007	1.1403	1.1948	1.1581	1.1911	1.1967
Clarendon Hills SSA #15	0.1488	0.1521	0.1528	0.1589	0.1592	0.1657	0.1743	0.1838	0.1970	0.2008
Clarendon Hills SSA #17	0.1264	0.1319	0.1325	0.1350	0.1187	0.1214	0.1354	0.1506	0.1721	0.1815
Clarendon Hills SSA #18	0.1286	0.1203	0.1275	0.1357	0.1381	0.1290	0.1308	0.1415	0.1565	0.1587
Clarendon Hills SSA #19	0.1611	0.1495	0.1607	0.1718	0.1738	0.1650	0.1761	0.1923	0.2132	0.2194
Clarendon Hills SSA #20	0.0592	0.0575	0.0600	0.0617	0.0638	0.0591	0.0653	0.0728	0.0761	0.0786

Tax Levy Year	2022	2021	2020	2019	2018	2017	2016*	2015	2014	2013
OVERLAPPING RATES (Continued)										
Clarendon Hills SSA #21	0.1246	0.1111	0.1185	0.1265	0.1285	0.1214	0.1321	0.1431	0.1623	0.1655
Clarendon Hills SSA #22	0.1539	0.1468	0.1542	0.1604	0.1709	0.1665	0.1829	0.1969	0.2198	0.2247
Clarendon Hills SSA #23	0.0799	0.0742	0.0800	0.0837	0.0851	0.0854	0.0891	0.0979	0.1071	0.1070
Clarendon Hills SSA #24	0.1533	0.1617	0.1688	0.1794	0.1575	0.1666	0.1754	0.1890	0.2081	0.2128
Clarendon Hills SSA #25	0.1569	0.1656	0.1747	0.1792	0.1832	0.1678	0.1813	0.1973	0.2149	0.2029
Clarendon Hills SSA #26	0.1590	0.1507	0.1579	0.1651	0.1586	0.1679	0.1827	0.1807	0.1960	0.0000
Clarendon Hills SSA #27	0.0983	0.1024	0.1026	0.1091	0.1056	0.1120	0.1156	0.1207	0.0000	0.0000
Clarendon Hills SSA #28	0.1019	0.1066	0.1084	0.1126	0.1080	0.1180	0.1205	0.1254	0.0000	0.0000
Clarendon Hills SSA #29	0.1234	0.1220	0.1291	0.1297	0.1329	0.1374	0.1396	0.0000	0.0000	0.0000
Clarendon Hills SSA #30	0.2345	0.2451	0.2609	0.2812	0.2644	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #31	0.1075	0.1135	0.1129	0.1193	0.1187	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #33	0.1721	0.1746	0.1845	0.1938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #34	0.0986	0.0995	0.1012	0.1022	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		2022			2013			Percentage of Total Village Taxable Assessed Valuation	
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxpayer	Taxable Assessed Value	Rank		Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 8,957,620	1	1.40%		Hinsdale Golf Club	\$ 7,255,820	1		1.60%
HP Ventures Group LLC	2,685,220	2	0.42%		The Birches LLC	2,166,660	2		0.48%
The Birches LLC	2,152,860	3	0.34%		PNC Bank	1,924,410	3		0.42%
Ogden Clarendon LLC - Infiniti	1,987,900	4	0.31%		Clarendon Arms Apartments	1,540,490	4		0.34%
Jewel Osco	1,486,450	5	0.23%		Ogden Clarendon LLC - Infiniti	1,472,120	5		0.32%
Holmes Hills LLC	1,023,680	6	0.16%		Jewel Osco	1,204,430	7		0.27%
Exchangeright Net Leased	840,190	7	0.13%		Forest Hill Apartment Homes	846,040	6		0.19%
Richmen LLC	830,000	8	0.13%		One Walker Building	749,240	8		0.17%
Individual	820,680	9	0.13%		Individual	661,910	9		0.15%
Prospect Station LLC	812,840	10	0.13%		Seton Montessori School	650,920	10		0.14%
TOTAL	\$ 21,597,440		3.38%			\$ 18,472,040			4.08%
VILLAGE EQUALIZED ASSESSED VALUE	\$ 639,287,457					\$ 453,437,001			

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
2022	2023	\$ 4,455,698	*	0.00%	\$ -	*	0.00%
2021	2022	4,366,792	\$ 4,366,435	99.99%	-	\$ 4,366,435	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%

*2022 tax levy to be collected in fiscal year 2023.

**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	2022	2021	2020	2019	2018	2017	2016*	2015	2014	2013
Food	\$ 237,253	\$ 220,151	\$ 235,508	\$ 201,372	\$ 209,246	\$ 205,071	\$ 199,152	\$ 233,964	\$ 250,004	\$ 192,612
Drinking and Eating Places	117,201	74,443	55,733	74,967	82,284	68,085	69,466	74,263	62,833	68,861
Apparel	11,355	6,577	1,136	910	164	238	106	130	531	635
Furniture and Household and Radio	9,606	8,542	3,400	3,208	1,430	2,929	3,024	3,442	3,242	3,476
Lumber, Building Hardware	9,120	9,190	9,891	7,464	6,261	9,038	7,918	7,169	7,518	7,142
Automobile and Filling Stations	321,320	333,804	285,673	390,298	400,059	407,696	415,851	409,798	346,172	338,110
Drugs and Miscellaneous Retail	308,886	314,404	135,503	134,995	152,589	162,276	167,337	160,231	130,639	115,214
Agriculture and All Others	147,188	95,876	64,597	62,770	59,331	62,457	63,245	68,077	61,180	64,394
Manufacturers	5,559	1,881	459	801	551	858	962	3,629	4,555	4,136
Unknown	688	539	-	-	-	-	-	-	-	-
TOTAL	\$ 1,168,176	\$ 1,065,407	\$ 791,900	\$ 876,785	\$ 911,915	\$ 918,648	\$ 927,061	\$ 960,703	\$ 866,674	\$ 794,580

**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% 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
2022	\$ 1,417,967	\$ 1,168,176	\$ 352,676	\$ 67,495	\$ 343,177	\$ 581,801	\$ 13,798
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	-

*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								
2022	\$ 10,270,687	\$ 530,000	\$ 655,136	\$ 11,455,823	1.95%	\$ 1,314				
2021	11,024,352	700,000	737,028	12,461,380	2.12%	1,430				
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				

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

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

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

Data Sources

Village Records

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds and Debt Certificates	Less: Amounts Available		Percentage of Estimated Actual Taxable	General Bonded Debt	Outstanding Per Capita	Population
		In Debt	Service Fund	Total	Value of Property**		
2022	\$ 10,800,687	\$ 2,018,679	\$ 8,782,008	0.46%	\$ 1,007.57	8,716	
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	

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, 2022

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	<u>\$ 10,800,687</u>	100.00%	<u>\$ 10,800,687</u>
OVERLAPPING			
DuPage County	112,994,171	1.47%	1,661,014
DuPage County Forest Preserve District	63,310,000	1.47%	930,657
Clarendon Hills Park District	3,767,355	100.00%	3,767,355
School District No. 60	34,280,000	5.92%	2,029,376
School District No. 181	68,955,000	18.92%	13,046,286
High School District No. 86	146,395,000	9.45%	13,834,328
Unit School District No. 201	7,770,000	5.92%	459,984
Community College District No. 502	<u>93,225,000</u>	1.32%	<u>1,230,570</u>
Total Overlapping Debt	<u>530,696,526</u>		<u>36,959,570</u>
TOTAL DIRECT AND OVERLAPPING DEBT			
	<u><u>\$ 541,497,213</u></u>		<u><u>\$ 47,760,257</u></u>
2022 EQUALIZED ASSESSED VALUATION			
	<u><u>\$ 639,287,457</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 assessed value.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016*	2016	2015	2014
Legal Debt Limit	\$ 55,138,543	\$ 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
Total Net Debt Applicable to Limit	530,000	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
LEGAL DEBT MARGIN	\$ 54,608,543	\$ 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
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	0.96%	2.03%	2.03%	2.41%	2.41%	2.79%	3.72%	3.86%	4.66%	5.28%
Legal Debt Margin Calculation for Fiscal 2022										
Assessed Value	\$ 639,287,457									
Legal Debt Margin	<u>8.625%</u>									
Debt Limit	55,138,543									
Debt Applicable to Limit										
General Obligation Debt Certificates	<u>530,000</u>									
LEGAL DEBT MARGIN	<u>\$ 54,608,543</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 Population (1)	Personal Income of Population (2)	Per Capita Personal Income (2)	Village of Clarendon Hills	DuPage County	State of Illinois
2022	8,716	\$ 588,678,640	\$ 67,540	1.8%	3.6%	4.6%
2021	8,716	588,678,640	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%

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

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	2022			2013			% of Total Village Population 8,427	
	Number of Employees (1)	Rank	% of Total Village Population		Employer	Number of Employees (1)		
			8,716					
Jewel/Osco Food Store	114	1	1.31%	Hinsdale Golf Club		160	1 1.90%	
Village of Clarendon Hills	93	2	1.07%	Jewel/Osco Food Store		150	2 1.78%	
Infiniti of Clarendon Hills	90	3	1.03%	Infiniti of Clarendon Hills		90	3 1.07%	
The Birches	74	4	0.85%	Village of Clarendon Hills		88	4 1.04%	
Hinsdale Golf Club	70	5	0.80%	Country House		45	5 0.53%	
Country House	45	6	0.52%	CMK Healthcare Training Center		40	6 0.47%	
Seton Montessori	31	7	0.36%	Scapa Italian Kitchen		38	7 0.45%	
PNC Bank	25	8	0.29%	Buke's Saloon		37	8 0.44%	
Starbucks	24	9	0.28%	ZaZa's Restaurant		20	9 0.24%	
Thassos	23	10	0.26%	Village Veterinary Practice		17	10 0.20%	
	<u>589</u>		<u>6.77%</u>			<u>685</u>	<u>8.12%</u>	

Data Source

(1) Clarendon Hills Business License Applications

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016*	2016	2015	2014
GENERAL GOVERNMENT										
Management Services	2.70	2.70	2.70	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	2.18	2.72	2.72	2.72	2.72	2.72	2.18
PUBLIC SAFETY										
Police										
Officers	13.00	13.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00	13.00
Civilians	3.26	2.94	2.38	2.57	2.57	2.57	2.57	2.57	2.57	2.57
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						
PUBLIC WORKS										
	8.30	8.30	8.30	9.00	9.00	9.00	9.00	9.00	9.00	8.00

*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	2022	2021	2020	2019	2018	2017	2016*	2016	2015	2014
GENERAL GOVERNMENT										
Community Development										
Building Permits Issued	221	277	226	200	231	217	205	253	238	250
PUBLIC SAFETY**										
Police (per calendar year)										
Parking Violations	1,425	559	737	1,699	1,978	1,330	753	871	1,451	1,229
Ordinance Violations	172	382	291	1,083	1,274	879	503	580	580	592
Traffic Violations	383	360	335	1,281	1,549	1,098	810	1,312	1,395	1,445
Criminal Matters	231	263	370	374	453	n/a	n/a	n/a	n/a	n/a
Traffic Accidents	112	95	78	158	155	155	111	168	165	137
Criminal Arrests***	46	22	55	130	213	87	56	198	220	241
Calls for Service****	10,709	11,414	13,143	14,528	14,994	11,320	7,696	10,639	8,208	7,817
Fire (per calendar year)										
Fire Rescue Calls	599	501	532	580	489	484	unavailable	489	602	701
Ambulance Calls	471	522	458	533	542	533	unavailable	428	512	459
Fire Inspection Violations	14	80	77	78	98	148	unavailable	131	206	170
PUBLIC WORKS										
Miles of Streets	25.3	25.3	25.3	25.3	25.3	25.4	25.4	25.4	25.4	25.4
Number of Street Lights	108	108	108	108	108	110	110	110	110	110
Number of Traffic Signals	3	3	3	3	3	3	3	3	3	3
WATER										
Number of Customers	2,829	2,819	2,823	2,814	2,820	2,794	2,800	2,800	2,798	2,797
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	244,317	240,543	239,041	226,235	237,698	253,227,000	153,549,000	210,255,000	219,082,000	232,806,000
Average Daily Consumption - Gallons	669	659	654,000	620,000	651,000	693,773	280,455	576,041	600,225	637,825

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	2022	2021	2020	2019	2018	2017	2016*	2016	2015	2014
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	10	9	10	10	9	9	9	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	2	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	13	12	11	11	11	11	11	11
Other Vehicles	7	7	7	4	7	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	
2022	89	\$ 15,645,034	10	\$ 418,486	\$ 6,003,625	\$ 22,067,145	
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	

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

Data Source

Village Records