



Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2023



Village Downtown - Image by Vicki Pries

VILLAGE OF CLARENDON HILLS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2023

Prepared by the Finance Department

Maureen B. Potempa
Finance Director/Treasurer

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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, 2022

Christopher P. Monill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2023

PRESIDENT

ERIC TECH

BOARD OF TRUSTEES

RALPH DEANGELIS
MARK PETERSON
JOHN WEICHER

STEVE TUTTLE
MEREDITH LANNERT
OMAR CHAUDHRY

VILLAGE CLERK

LYNN B. DRAGISIC

VILLAGE MANAGER

ZACHERY CREER

DIRECTOR OF FINANCE

MAUREEN B. POTEMPA

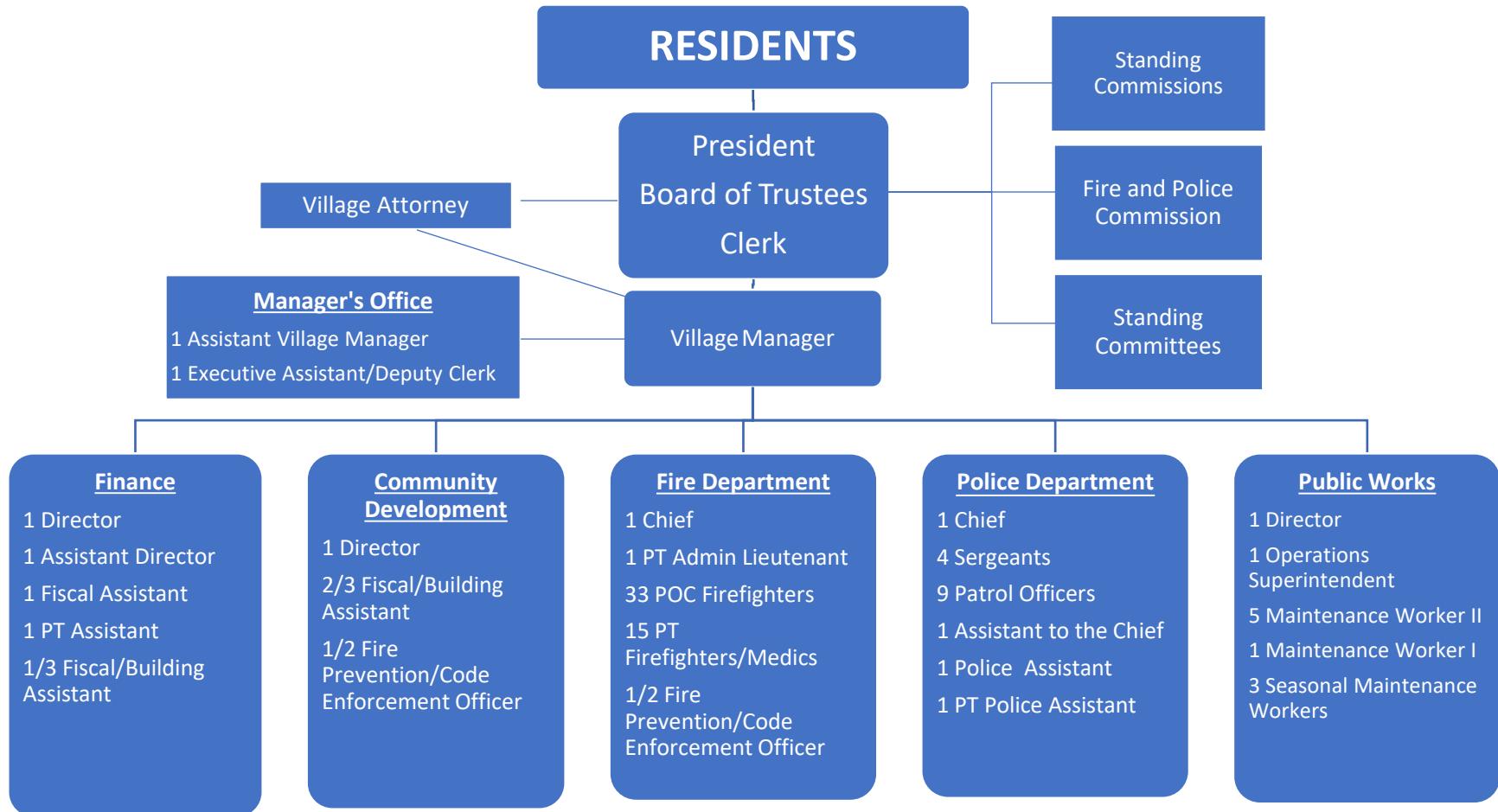
ASSISTANT VILLAGE MANAGER

MERA JOHNSON

OTHER APPOINTED OFFICIALS

ED LEINWEBER, POLICE CHIEF
BRENDAN MC LAUGHLIN, DIRECTOR OF PUBLIC WORKS
DAVID GODEK, ACTING FIRE CHIEF
EDMOND CAGE, COMMUNITY DEVELOPMENT DIRECTOR

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



June 5, 2024

The Residents of the Village of Clarendon Hills
Mr. Eric Tech, Village President
The Village Board of Trustees and
Mr. Zachery Creer, 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, 2023 (FY23). 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 CPA LLC, the independent audit firm, has issued an unmodified opinion on the Village's financial statements for the twelve months that ended on December 31, 2023. 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 a reasonable, 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 \$20.29 million and \$3.08 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 2023, as opposed to 3.4% and 4.5% 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 FY23, property taxes amounted to \$4,449,350 (for the Village levy only), representing 32.0% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$669,121,775 in the levy year 2023. 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 \$3,498,317, constituting 25.2% of total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined amounted to \$2,964,051 for FY23, which represents an increase of \$25,232 in comparison to CY22.

In FY23, the value of single-family building permits decreased slightly by 0.05%, with fifty-nine new single-family home permits issued and a construction value of \$15.64 million, compared to eighty-nine permits and a construction value of \$15.65 million in the prior fiscal year.

For the twelve months ending December 31, 2022, overall governmental fund expenditures increased from \$11,107,553 to \$11,893,865, amounting to a total increase of \$786,312. The increase is primarily due to the addition of the Downtown TIF #2 with expenditures of \$781,249. These expenditures were allocated to the downtown revitalization program which began in 2020. Expenses included reconstruction of roads as well as reimbursements to downtown businesses for building improvements.

Debt Administration

As of December 31, 2023, 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 FY2023.

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 December of 2023. Following are highlights from the major initiatives:

Downtown Tax Increment Financing District

On March 16, 2020, the Village of Clarendon Hills established a Tax Increment Financing (TIF) District to strengthen the economic viability of its downtown business district. 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.

In CY2022, the first phase of the Mycroft Row townhomes, featuring lower-level commercial offices, was completed. By CY2023, the Village began to see the impact of these improvements through increased TIF property taxes. The second phase broke ground in CY2023, prompting management discussions on proposed business establishments and how utilizing TIF-eligible expenses could support new businesses and developments in the Village.

Development Strategies

Future interest may focus on evaluating a joint public safety complex. The board has authorized the exploration of relocating the Fire Department to the vacant land currently housing the Police Department and Public Works. The existing fire station site and its adjacent parking lot hold significant economic value for development, potentially exceeding the cost of building the new station. The land sale alone could cover the expenses of the new station, with TIF funds contributing to equipment relocation costs. A mixed-use development at this site could reasonably be expected to generate millions in revenue through tax increment and other Village revenues.

On September 18, 2023, the Village Board authorized the 55th Street TIF Study. The proposed TIF District is primarily located along the north and south sides of 55th Street, extending from Western Avenue to the west and Holmes Avenue to the east. It also includes certain parcels on the east and west sides of Western and Bentley Avenues, as well as the west side of Virginia and Clarendon Hills Avenues, all situated south of 55th Street. The area comprises both commercial and residential uses.

The Village of Clarendon Hills has conducted multiple planning efforts for the 55th Street area and its southern vicinity. These initiatives have shed light on several challenges: the subarea's disconnection from the rest of the Village, lack of a defined and cohesive character, insufficient infrastructure, and issues with standing water. Consequently, there's a recognized need for further planning and the utilization of economic development tools, such as a TIF District, to effectively address these pressing issues.

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, 2022, marking the 34th

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.

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,



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

Report on the Audit of the Financial Statements

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, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position, and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund statements and schedules as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 5, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village) as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 5, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois

June 5, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

December 31, 2023

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, 2023. 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 7.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$58.5 million (net position) at the end of Fiscal Year 2023. Of this amount, \$11.4 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total change in net position increased by \$4,649,369. The Governmental net position increased by \$3,853,829 and the Business-Type net position increased by \$795,540.
- The deferred outflows of resources of the Village overall increased by \$1,931,636. The Governmental deferred outflows of resources increased by \$2,323,484 and the business-type deferred outflows of resources increased by \$547,316.
- The Village's Governmental Funds reported a combined fund balance of \$19.2 million. Approximately 76.1% of this amount, \$14.6 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 \$22,833,780 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 7 through 10 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, Capital Projects Fund, and Special Revenue Downtown TIF #2 Fund, which are "major" funds. Information from the other 38 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 93 through 142.

The basic governmental fund financial statements can be found on pages 11 through 14 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 20 and 21 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 22 through 74 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's changes in the net pension liability owed to the three employee retirement plans. Required supplementary information can be found on pages 75 through 88 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 89 through 149 of this report.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. The Village's combined net position for Fiscal Year 2023 increased from \$53,869,057 to \$58,518,426, an increase of \$4,649,369 from Fiscal year 2022. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2022.

Village of Clarendon Hills Statement of Net Position As of December 31, 2023						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Assets						
Current and Other Assets	\$ 29,582,046	\$ 28,624,537	\$ 5,569,315	\$ 6,241,562	\$ 35,151,361	\$ 34,866,099
Capital Assets	\$ 39,028,301	37,172,231	15,347,407	14,127,844	54,375,708	51,300,075
Total Assets	\$ 68,610,347	\$ 65,796,768	\$ 20,916,722	\$ 20,369,406	\$ 89,527,069	\$ 86,166,174
Deferred Outflows of Resources	\$ 1,962,639	\$ 2,901,803	\$ 415,261	\$ 453,428	\$ 2,377,900	\$ 3,355,231
Total Assets and Deferred Outflows of Resources	\$ 70,572,986	\$ 68,698,571	\$ 21,331,983	\$ 20,822,834	\$ 91,904,969	\$ 89,521,405
Liabilities						
Current and Other Liabilities	2,435,412	2,658,513	346,872	455,039	2,782,284	3,113,552
Long-Term Liabilities	21,201,488	22,950,701	1,279,347	1,453,704	22,480,835	24,404,405
Total Liabilities	\$ 23,636,900	\$ 25,609,214	\$ 1,626,219	\$ 1,908,743	\$ 25,263,119	\$ 27,517,957
Deferred Inflows of Resources	\$ 8,071,289	\$ 8,078,389	\$ 52,135	\$ 56,002	\$ 8,123,424	\$ 8,134,391
Total Liabilities and Deferred Inflows of Resources	\$ 31,708,189	\$ 33,687,603	\$ 1,678,354	\$ 1,964,745	\$ 33,386,543	\$ 35,652,348
Net Position						
Net Investment in Capital Assets	27,952,575	25,762,080	14,680,728	13,273,700	42,633,303	39,035,780
Restricted	4,525,639	3,744,213			4,525,639	3,744,213
Unrestricted	6,386,583	5,504,675	4,972,901	5,584,389	11,359,484	11,089,064
Total Net Position	\$ 38,864,797	\$ 35,010,968	\$ 19,653,629	\$ 18,858,089	\$ 58,518,426	\$ 53,869,057

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

19.4% of the Village's net position is Unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, streets, infrastructure, and waterworks), less any related debt used to acquire those assets that are still outstanding, totaled \$43 million or 72.9% 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 (\$4.53 million or 7.7% of total net position) represents resources that are subject to restrictions as to their use. Of the restricted net position, 51% is restricted to future debt service payments, 41% for street maintenance and construction, 7% for economic development and 1% for public safety.

Current Year Impacts

The Village's combined net position increased from \$53,869,057 to \$58,518,426. Of this \$4,649,369 increase, \$3,853,829 is attributable to an increase in governmental activities and an increase of \$795,540 to business type activities.

The \$3,853,829 increase in the net position of governmental activities was the result of an increase of \$1,384,320 in Total Assets and Deferred Outflows of Revenue off-set by an increase of \$2,469,509 in Total Liabilities and Deferred Inflows of Resources. The year-over-year increase of \$3,853,829 in Total Assets is due to an increase of \$467,414 in current and other assets and an increase of \$1,856,070 in capital assets. Deferred outflows of resources decreased by \$939,164. The decrease in liabilities was due to a decrease in current liabilities of \$223,101 and a decrease of \$1,749,213 in long-term debt. Deferred inflows of resources decreased \$497,195 due to changes in deferred revenue – property taxes and pension balances. No new debt was issued in governmental activities.

The \$795,540 increase in the net position of business activities was a result of an increase of \$509,149 in total assets and deferred outflows offset by an increase of \$286,391 in liabilities and deferred inflows of resources. Current and other assets and capital assets increased by \$547,316. Deferred outflows of resources decreased by \$38,167. Current and other liabilities decreased by \$108,167 and long-term liabilities decreased by \$174,357. Deferred inflows of resources decreased by \$3,867.

GOVERNMENT-WIDE STATEMENTS – Continued

No new debt was issued in the business-type activities. From a more in-depth perspective, the \$795,540 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 2023 and fiscal year 2022.

Village of Clarendon Hills
Statement of Changes in Net Position
For the Calendar Year Ended December 31, 2023

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Program Revenues:						
Charges for Services	\$ 1,596,159	\$ 1,382,647	\$ 3,728,400	\$ 3,662,860	\$ 5,324,559	\$ 5,045,507
Operating Grants & Contributions	566,646	417,296	-	-	566,646	417,296
Capital Grants & Contributions	1,417,812	1,405,910	-	-	1,417,812	1,405,910
General Revenues:						
Property Taxes	5,391,335	5,277,237	-	-	5,391,335	5,277,237
Sales Taxes	1,574,173	1,520,852	-	-	1,574,173	1,520,852
Other Taxes	2,374,283	2,458,342	-	-	2,374,283	2,458,342
Contributions	-	-	-	-	-	-
Other Revenues	982,728	608,405	603,216	264,211	1,585,944	872,616
Total Revenues	13,903,136	13,070,689	4,331,616	3,927,071	18,234,752	16,997,760
Expenses						
General Government	2,497,337	2,426,145	-	-	2,497,337	2,426,145
Public Safety	5,922,999	6,011,670	-	-	5,922,999	6,011,670
Public Works	1,373,899	1,921,702	-	-	1,373,899	1,921,702
Interest and Agency Fees	255,072	277,550	-	-	255,072	277,550
Water Utility	-	-	3,428,223	3,234,668	3,428,223	3,234,668
Parking	-	-	107,853	64,606	107,853	64,606
Total Expenses	\$ 10,049,307	\$ 10,637,067	\$ 3,536,076	\$ 3,299,274	\$ 13,585,383	\$ 13,936,341
Change in Net Position	3,853,829	2,433,622	795,540	627,797	4,649,369	3,061,419
Net Position, January 1	35,010,968	32,577,346	18,858,089	18,230,292	53,869,057	50,807,638
Net Position, December 31	\$ 38,864,797	\$ 35,010,968	\$ 19,653,629	\$ 18,858,089	\$ 58,518,426	\$ 53,869,057

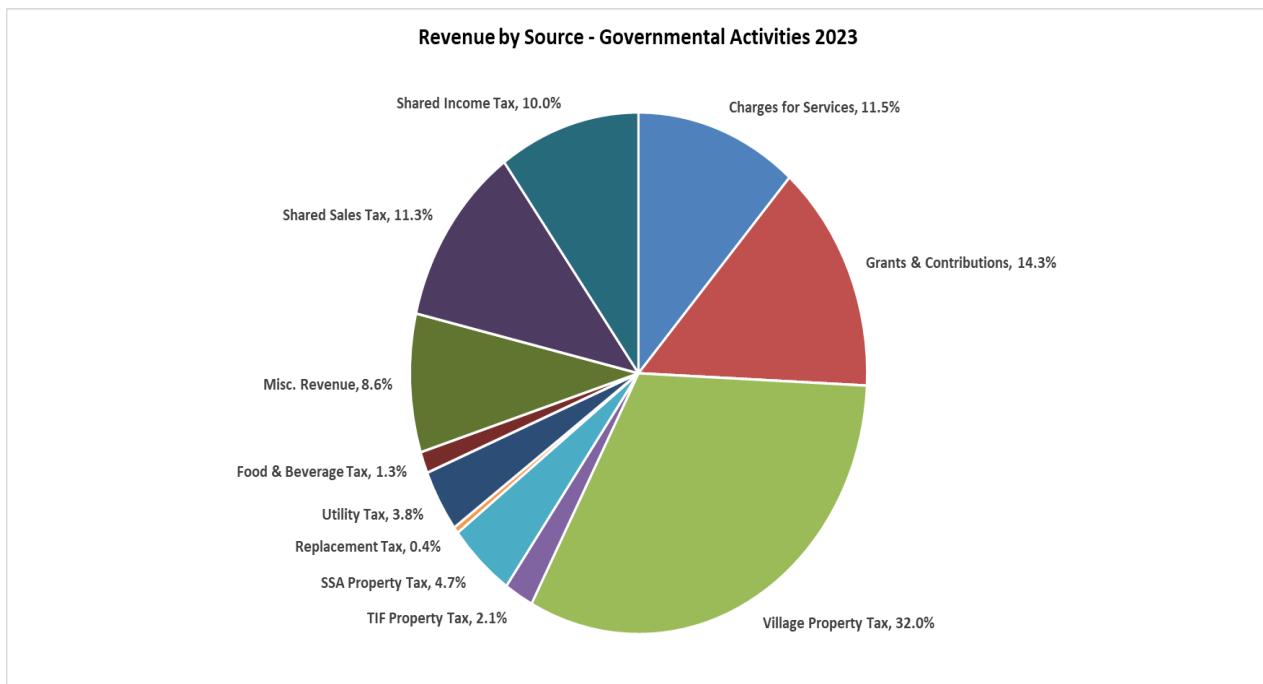
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's net position in primary government surged by 8.6%, equivalent to \$4,649,369, reaching a new total of \$58,518,426, compared to the previous amount of \$53,869,057. The rise in revenue was notable as well, surging by 7.3%, equivalent to \$1,236,992, while expenses decreased by 2.5%, or \$350,958. The rise in revenue was mainly attributed to an increase in Charges for Service, following the Village's restructuring of rates and billing for ambulance services.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes (excluding SSA property taxes) of \$4,449,350 are the largest revenue source at 32.0%. Grants and Contributions of \$1,984,458 are the second largest revenue source at 14.3%. Shared Sales Tax and Charges for Services are \$1,574,173, 11.3% and \$1,596,159, 11.5% respectively.



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

The Village's governmental activities revenues increased by \$832,447, or 6.4%, from \$13,070,689 to \$13,903,136. The increase was primarily due to \$370,021 in miscellaneous revenue and \$213,512 in charges for services. An increase in shared sales tax of \$53,321 also contributed to the growth. All other governmental revenue sources saw a slight increase.

Village Property Taxes collected saw a slight increase of \$82,915 or 1.9% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2023, 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 2023 utility tax revenues decreased by \$64,179 or 18.0% compared to the fiscal year 2022.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in the fiscal year 2023 increased by \$53,321 compared to the fiscal year 2022. The table below illustrates sales tax collections since the fiscal year 2014 with the fiscal year 2023 is the highest to date.

Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
CY2023	\$ 1,574,173	3.51%
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%

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 \$1,389,878 for the fiscal year 2023 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in the fiscal year 2023 decreased by \$28,809 or 2.0% compared to the fiscal year 2022.

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 decreased from \$550,159 in the fiscal year 2022 to \$474,701 in the fiscal year 2023, a decrease of \$75,458 or 13.7%. The decrease is a result of CY2022 being the last year that the Village received Rebuild America Funding. 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 \$185,104 in General Fund revenue during the fiscal year 2023, an increase of \$24,652 or 15.4% compared to the fiscal year 2022.

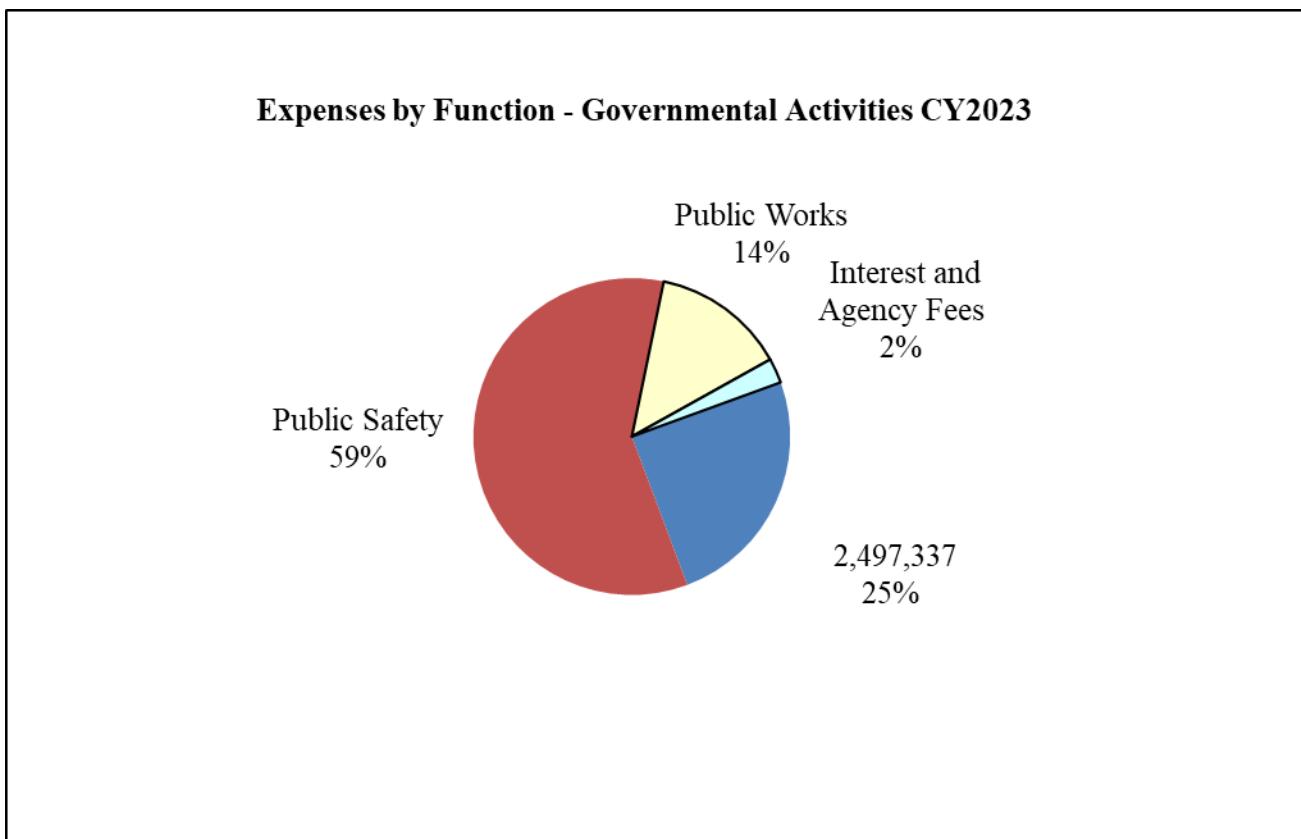
Expenses:

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 \$5,922,999 or 58.9% of government activities functions. Public Works expenses were \$1,373,899 or 13.7% and General Government as \$2,497,337 or 24.9% of expenses by function for governmental activities.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Expenses – Continued



Total expenses for governmental activities were \$10,049,307 for fiscal year 2023, a 5.5% decrease from fiscal year 2022 \$10,637,067. A portion of this decrease was a result of a reduction in Public Works-related projects. Additional reductions can be attributed to the positive year in changes related to the expenses allocated to the Illinois Municipal Retirement GASB Statement No. 68 impact on the financial statements.

General government function expenses increased by \$71,192 from \$2,426,145 to \$2,497,337. Public Safety function expenses decreased by \$88,671 or 1.5% from \$6,011,670 to \$5,922,999. Public Works function expenses decreased by \$547,803 or 28.5%, from \$1,921,702 to \$1,373,899.

GOVERNMENT-WIDE STATEMENTS – Continued

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$404,545 or 10.3% to \$4,331,616 with water utility charges accounting for 93.3% of this revenue. Charges for Services increased by \$65,540. Burlington Northern Parking revenue increased by \$3,560 or 5.2% to \$72,253, this increase is a result of the continuation of more commuters returning to work in the office which led to the lot being near capacity for 2023.

Expenses:

Total expenses for business-type activities increased by \$236,802 or 7.2% from \$3,299,274 to \$3,536,076. Water fund expenses increased by \$193,555 or 6.0% from \$3,234,668 to \$3,428,223 Burlington Northern Parking Fund expenses increased by \$43,247 or 66.9% from \$64,606 to \$107,853. The new train station building has been completed, which 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, 2023, the governmental funds (as presented on the balance sheet on page 11) reported a combined total governmental fund balance of \$19,195,366. This reflects an increase of \$1,702,345 or 9.7% from the prior fiscal year's \$17,493,021 fund balance. The unrestricted fund balance is \$14,612,304 or 76.1% of total fund balance. The unrestricted fund balance includes \$9,123,468 assigned for capital purposes, \$88,349 assigned for subsequent year's budget, \$292,623 for Debt Service and \$5,107,864 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 \$6,813,540 while the total fund balance reached \$6,977,135. Of the unrestricted fund balance, 97.7% 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. The unassigned fund balance represents 86.4% while total fund balance represents 88.4% of the total General Fund expenditures. The fund balance in the General Fund increased by 31.2% compared to last fiscal year.

Tax revenues for the year increased primarily due to increased property tax revenue, which grew as a result of the 2% tax levy increase compared to the prior year levy increase of 1%. Additionally, revenues from places for eating taxes, and personal property replacement taxes contributed to an overall increase of \$95,621 or 2.1%, compared to the prior fiscal year.

Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased by \$52,070 or 1.7% from fiscal year 2022. The primary driver of this increase was derived from grant revenue which increased by \$116,939, while Shared Sales Tax which increased by \$53,321 and Shared Income tax decreased by \$28,445.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$665,950, an increase of 2.2%. The majority of the increase was derived from an increase in building permit revenue, although compliance with vehicle stickers decreased, resulting in a decline in license revenue.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$524,448, an increase of 78.1. The increase was a result of the Village restructuring the rate for ambulance fees.

Capital Projects Fund:

The Capital Projects Fund boasts an impressive total balance of \$9,523,675, which is primarily unrestricted and represents a noteworthy increase of \$341,279 from the previous fiscal year. The fund also received a total revenue of \$1,299,109, with investment income for fiscal year 2023 reaching \$435,049 an impressive increase of \$272,095 from fiscal year 2023. Despite the investment increase budgeted revenue, the fund recorded a decrease of \$135,291 from budgeted revenue, while expenditure remained under budget by \$590,285, resulting in a net change in fund balance of \$341,279. The surplus can be attributed to the delay in a few facility and building improvements and purchase of equipment due to supply chain shortages.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

Downtown TIF #2 Fund:

The Downtown TIF #2 Fund ended the fiscal year with a fund balance deficit of \$1,318,781. The deficit increased from fiscal year 2022 by \$718,248. The primary reason for the deficit and increase in the deficit is due to the Village subsidizing costs upfront to launch the fund as the Downtown TIF #2 Fund is in the early stages of its finite life. The Fund intends to repay the Village (Capital Projects Fund) with increment generated by the new developments within the Downtown TIF #2 Fund.

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for the fiscal year 2023. 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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes	\$ 4,688,725	\$ 4,688,725	\$ 4,712,690	23,965
Intergovernmental	2,943,792	2,943,792	3,168,548	224,756
Licenses and Permits	630,440	630,440	665,950	35,510
Service Charges	317,000	317,000	524,448	207,448
Fines	68,450	68,450	69,715	1,265
Investment Income	24,684	24,684	304,024	279,340
Miscellaneous	336,050	336,050	368,874	32,824
Total Revenues	9,009,141	9,009,141	9,814,249	805,108
Expenditures and Transfers				
General Government	1,617,081	1,617,081	1,450,843	(166,238)
Public Safety	5,459,114	5,459,114	5,538,733	79,619
Public Works	979,461	979,461	900,145	(79,316)
Total Expenditures	8,055,656	8,055,656	7,889,721	(165,935)
Change in Fund Balance before Transfers	\$ 953,485	\$ 953,485	\$ 1,924,528	\$ 971,043

GENERAL FUND BUDGETARY ANALYSIS – Continued

General Fund actual revenues were \$805,105 or 8.9% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing the final budget to actual) was in investment income revenue which showed an increase of \$279,340.

Actual expenditures in the General Fund were \$165,935 or 2.1% less than the final budgeted amount at fiscal year-end. General government expenditures were \$166,238 or 10.3% under budget. Public Safety was \$79,619 or 1.5% over budget. Public Works was under budget by \$79,316 or 2.1%.

CAPITAL ASSETS

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

**Village of Clarendon Hills, Illinois
Capital Assets**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Land	\$ 2,574,244	\$ 2,184,059	\$ 42,788	\$ 42,788	\$ 2,617,032	\$ 2,226,847
Land Right of Way	2,273,783	2,273,783			2,273,783	2,273,783
Buildings	13,644,100	6,065,790	267,660	267,660	13,911,760	6,333,450
Improvements	4,096,858	1,930,189	170,523	170,523	4,267,381	2,100,712
Equipment	5,195,952	5,126,889	1,692,651	1,703,974	6,888,603	6,830,863
Storm Sewer	288,000	288,000	26,810	26,810	314,810	314,810
Streets	24,344,331	22,331,360			24,344,331	22,331,360
Waterworks System			21,916,012	20,218,489	21,916,012	20,218,489
Construction in Progress	69,798	8,915,146	-	114,750	69,798	9,029,896
Less Accumulated Depreciation	(13,458,765)	(11,942,985)	(8,769,037)	(8,417,150)	(22,227,802)	(20,360,135)
Total	\$ 39,028,301	\$ 37,172,231	\$ 15,347,407	\$ 14,127,844	\$ 54,375,708	\$ 51,300,075

On December 31, 2023, the Village's investment in capital assets for both governmental and business-type activities totaled \$54,375,708 (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 \$3,075,633 or 6.0%.

CAPITAL ASSETS – Continued

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$1,856,070 or 5.0%. 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 \$1,658,011 for the fiscal year.

Business-type Activities

The Business-type activities' net capital assets increased from the prior year by \$1,219,563 or 8.6%. Depreciation expenses totaled \$824,432 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, 2023, is \$58,059,042, while the debt applicable to this limit is \$360,000.

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, 2023, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability, and net pension liabilities, totaled \$21,201,488. 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 \$63,000. 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 \$165,000. 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 \$190,000. 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 \$200,000. 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 \$380,000.

DEBT ADMINISTRATION – Continued

Governmental Activities – Continued

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 \$780,000. 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 \$850,000. 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 \$570,000.

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 \$875,000. 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 \$510,000. 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 \$4,810,000.

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 \$360,000.

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 \$573,244.

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 4.5% and DuPage County rate of 3.4%. 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. During the planning of the CY2024 budget, there is a planned increase of \$0.29 per thousand gallons is scheduled to go into effect on January 1, 2024. 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, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 17,815,707	\$ 5,018,073	\$ 22,833,780
Cash Held with Paying Agent	1,084,787	-	1,084,787
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	5,716,461	-	5,716,461
Intergovernmental	507,863	-	507,863
Accounts	-	468,417	468,417
Leases	2,089,348	21,491	2,110,839
IPBC	543,288	60,365	603,653
Other	1,035,701	-	1,035,701
Prepaid Expenses	419,219	-	419,219
Deposits	7,876	969	8,845
Net Pension Asset - Fire	361,796	-	361,796
Capital Assets not Being Depreciated	4,917,825	42,788	4,960,613
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	34,110,476	15,304,619	49,415,095
Total Assets	<u>68,610,347</u>	<u>20,916,722</u>	<u>89,527,069</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Charge on Refunding	6,181	-	6,181
OPEB Items	87,483	16,487	103,970
Pension Items - IMRF	623,330	129,117	752,447
Pension Items - Fire	162,436	-	162,436
Pension Items - Police	1,083,209	-	1,083,209
Deferred Outflows of Resources - ARO	-	269,657	269,657
Total Deferred Outflows of Resources	<u>1,962,639</u>	<u>415,261</u>	<u>2,377,900</u>
Total Assets and Deferred Outflows of Resources	<u>70,572,986</u>	<u>21,331,983</u>	<u>91,904,969</u>
LIABILITIES			
Accounts Payable	1,807,864	267,878	2,075,742
Accrued Interest Payable	128,783	-	128,783
Accrued Payroll	223,907	20,217	244,124
Unearned Revenue	6,420	23,660	30,080
Refundable Deposits	250,368	-	250,368
Other Liabilities	18,070	35,117	53,187
Long-Term Liabilities			
Due Within One Year	1,011,019	85,643	1,096,662
Due in More than One Year	20,190,469	1,193,704	21,384,173
Total Liabilities	<u>23,636,900</u>	<u>1,626,219</u>	<u>25,263,119</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	5,716,461	-	5,716,461
Leases	2,001,794	20,939	2,022,733
OPEB Items	100,640	18,971	119,611
Pension Items - IMRF	59,016	12,225	71,241
Pension Items - Police	193,378	-	193,378
Total Deferred Inflows of Resources	<u>8,071,289</u>	<u>52,135</u>	<u>8,123,424</u>
Total Liabilities and Deferred Inflows of Resources	<u>31,708,189</u>	<u>1,678,354</u>	<u>33,386,543</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 27,952,575	\$ 14,680,728	\$ 42,633,303
Restricted for			
Retirement	361,796	-	361,796
Public Safety	56,234	-	56,234
Highways and Streets	1,721,593	-	1,721,593
Debt Service	2,077,624	-	2,077,624
Economic Development	308,392	-	308,392
Unrestricted	6,386,583	4,972,901	11,359,484
TOTAL NET POSITION	\$ 38,864,797	\$ 19,653,629	\$ 58,518,426

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Operating		
		Charges for Services	Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,497,337	\$ 1,052,741	\$ -	\$ -
Public Safety	5,922,999	532,883	191,055	-
Public Works	1,373,899	10,535	375,591	1,417,812
Interest and Agency Fees	255,072	-	-	-
Total Governmental Activities	<u>10,049,307</u>	<u>1,596,159</u>	<u>566,646</u>	<u>1,417,812</u>
Business-Type Activities				
Water	3,428,223	3,656,147	-	-
Parking	107,853	72,253	-	-
Total Business-Type Activities	<u>3,536,076</u>	<u>3,728,400</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	\$ 13,585,383	\$ 5,324,559	\$ 566,646	\$ 1,417,812

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

	Governmental Activities	Business-Type Activities	Total
	\$ (1,444,596)	\$ -	\$ (1,444,596)
	(5,199,061)	- (5,199,061)	
	430,039	- 430,039	
	(255,072)	- (255,072)	
	<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;"/>
	(6,468,690)	- (6,468,690)	
	<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;"/>
	- 227,924	227,924	227,924
	<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;"/>
	- (35,600)	(35,600)	(35,600)
	<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;"/>
	- 192,324	192,324	192,324
	<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;"/>
	(6,468,690)	192,324	(6,276,366)
General Revenues			
Taxes			
Property	5,391,335	-	5,391,335
Utility	534,266	-	534,266
Food and Beverage	185,104	-	185,104
Other	209,681	-	209,681
Intergovernmental			
Shared Sales Taxes	1,574,173	-	1,574,173
Shared Income Taxes	1,389,878	-	1,389,878
Replacement Taxes	55,354	-	55,354
American Plan Rescue Act	-	383,261	383,261
Investment Income	901,354	219,955	1,121,309
Miscellaneous	70,330	-	70,330
Gain on Disposal of Capital Assets	11,044	-	11,044
	<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;"/>
Total	10,322,519	603,216	10,925,735
CHANGE IN NET POSITION	3,853,829	795,540	4,649,369
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;"/>
NET POSITION, DECEMBER 31	\$ 38,864,797	\$ 19,653,629	\$ 58,518,426
	<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;"/>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023

	General	Special Revenue Downtown TIF #2	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 5,806,268	\$ -	\$ 8,588,540	\$ 3,420,899	\$ 17,815,707
Cash Held with Paying Agent	-	-	-	1,084,787	1,084,787
Receivables					
Property Taxes	4,681,316	364,890	-	670,255	5,716,461
Intergovernmental	433,339	-	40,504	34,020	507,863
IPBC	543,288	-	-	-	543,288
Leases	-	-	2,089,348	-	2,089,348
Other	1,013,365	-	22,336	-	1,035,701
Prepaid Items	19,012	-	400,207	-	419,219
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	-	1,419,316	-	1,419,316
TOTAL ASSETS	\$ 12,504,464	\$ 364,890	\$ 12,560,251	\$ 5,209,961	\$ 30,639,566
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 347,248	\$ 347,611	\$ 1,034,782	\$ 78,223	\$ 1,807,864
Accrued Payroll	223,907	-	-	-	223,907
Unearned Revenue	6,420	-	-	-	6,420
Advances from Other Funds	-	971,170	-	448,146	1,419,316
Refundable Deposits	250,368	-	-	-	250,368
Other Liabilities	18,070	-	-	-	18,070
Total Liabilities	846,013	1,318,781	1,034,782	526,369	3,725,945
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	4,681,316	364,890	-	670,255	5,716,461
Deferred Inflows - Leases	-	-	2,001,794	-	2,001,794
Total Deferred Inflows of Resources	4,681,316	364,890	2,001,794	670,255	7,718,255
Total Liabilities and Deferred Inflows of Resources	5,527,329	1,683,671	3,036,576	1,196,624	11,444,200
FUND BALANCES					
Nonspendable in Form - Prepaid Items	19,012	-	400,207	-	419,219
Restricted					
Public Safety	56,234	-	-	-	56,234
Highways and Streets	-	-	-	1,721,593	1,721,593
Economic Development	-	-	-	308,392	308,392
Debt Service	-	-	-	2,077,624	2,077,624
Unrestricted					
Assigned for Subsequent Year's Budget	88,349	-	-	-	88,349
Assigned for Capital Purposes	-	-	9,123,468	-	9,123,468
Assigned for Debt Service	-	-	-	292,623	292,623
Unassigned (Deficit)	6,813,540	(1,318,781)	-	(386,895)	5,107,864
Total Fund Balances (Deficit)	6,977,135	(1,318,781)	9,523,675	4,013,337	19,195,366
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,504,464	\$ 364,890	\$ 12,560,251	\$ 5,209,961	\$ 30,639,566

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 19,195,366
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	39,028,301
Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position	361,796
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	889,831
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	162,436
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	564,314
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	(13,157)
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	(360,501)
Net pension liability - IMRF	(1,656,592)
Net pension liability - Police Pension	(8,971,658)
Interest payable	(128,783)
Compensated absences payable	(351,190)
Unamortized discount on bonds	4,648
Unamortized premium on bonds	(113,195)
Bonds and debt certificates payable	(9,753,000)
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	<u>6,181</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 38,864,797</u></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, 2023

	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
	General	Downtown TIF #2		
REVENUES				
Taxes	\$ 4,712,690	\$ 180,896	\$ 517,054	\$ 6,171,729
Intergovernmental	3,168,548	-	150,000	406,656
Licenses and Permits	665,950	-	-	665,950
Service Charges	524,448	-	197,006	721,454
Fines	69,715	-	-	69,715
Investment Income	304,024	-	435,049	162,281
Miscellaneous	368,874	-	-	368,874
 Total Revenues	 9,814,249	 180,896	 1,299,109	 1,330,026
 EXPENDITURES	 	 	 	 12,624,280
Current				
General Government	1,450,843	-	147,674	-
Public Safety	5,538,733	-	-	5,538,733
Public Works	900,145	66,567	-	1,299,570
Capital Outlay	-	714,862	1,214,541	327,589
Debt Service				
Principal	-	-	-	925,000
Interest and Agent Fees	-	-	-	275,053
 Total Expenditures	 7,889,721	 781,429	 1,362,215	 1,860,500
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 1,924,528	 (600,533)	 (63,106)	 (530,474)
 OTHER FINANCING SOURCES (USES)	 	 	 	 730,415
Transfers In	-	-	1,256,429	1,507,555
Transfers (Out)	(1,238,681)	-	(852,044)	(673,259)
Proceeds from Sale of Capital Assets	33,194	-	-	33,194
 Total Other Financing Sources (Uses)	 (1,205,487)	 -	 404,385	 834,296
 NET CHANGE IN FUND BALANCES	 719,041	 (600,533)	 341,279	 303,822
 FUND BALANCES (DEFICIT), JANUARY 1	 5,319,358	 (718,248)	 9,182,396	 3,709,515
Prior Period Adjustment	938,736	-	-	938,736
 FUND BALANCES (DEFICIT), RESTATED, JANUARY 1	 6,258,094	 (718,248)	 9,182,396	 3,709,515
 FUND BALANCES (DEFICIT), DECEMBER 31	 \$ 6,977,135	 \$ (1,318,781)	 \$ 9,523,675	 \$ 4,013,337
				 \$ 19,195,366

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 763,609
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,268,419
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(22,150)
Contributions of capital assets are only reported in the statement of activities	1,267,812
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	12,023
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	925,000
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	(1,658,011)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	15,356
Amortization of loss on refunding	(6,182)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	400,978
The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource	(7,784)
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	(135,301)
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	36,193
The change in compensated absences payable is shown as an expense on the statement on activities	<u>(4,917)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,853,829</u></u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2023

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 4,805,299	\$ 212,774	\$ 5,018,073
Accounts Receivable	468,417	-	468,417
Lease Receivable	-	21,491	21,491
IPBC	60,365	-	60,365
Deposits	969	-	969
 Total Current Assets	 5,335,050	 234,265	 5,569,315
NONCURRENT ASSETS			
Capital Assets			
Capital Assets not Being Depreciated	42,788	-	42,788
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	15,209,907	94,712	15,304,619
 Net Capital Assets	 15,252,695	 94,712	 15,347,407
 Total Noncurrent Assets	 15,252,695	 94,712	 15,347,407
 Total Assets	 20,587,745	 328,977	 20,916,722
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	129,117	-	129,117
OPEB Items	16,487	-	16,487
Deferred Outflows of Resources - ARO	269,657	-	269,657
 Total Deferred Outflows of Resources	 415,261	 -	 415,261
 Total Assets and Deferred Outflows of Resources	 21,003,006	 328,977	 21,331,983
CURRENT LIABILITIES			
Accounts Payable	260,678	7,200	267,878
Accrued Payroll	20,217	-	20,217
Unearned Revenue	-	23,660	23,660
IEPA Loan Payable	81,892	-	81,892
Total OPEB Liability	3,751	-	3,751
Other Liabilities	35,117	-	35,117
 Total Current Liabilities	 401,655	 30,860	 432,515
LONG-TERM LIABILITIES			
IEPA Loan Payable	491,352	-	491,352
Net Pension Liability - IMRF	343,152	-	343,152
Total OPEB Liability	64,200	-	64,200
Asset Retirement Obligation	295,000	-	295,000
 Total Long-Term Liabilities	 1,193,704	 -	 1,193,704
 Total Liabilities	 1,595,359	 30,860	 1,626,219

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2023

	Water Utility	Nonmajor Enterprise Fund	Total
DEFERRED INFLOWS OF RESOURCES			
Leases	\$ -	\$ 20,939	\$ 20,939
Pension Items - IMRF	12,225	-	12,225
OPEB Items	18,971	-	18,971
 Total Deferred Inflows of Resources	 31,196	 20,939	 52,135
 Total Liabilities and Deferred Inflows of Resources	 1,626,555	 51,799	 1,678,354
NET POSITION			
Net Investment in Capital Assets	14,586,016	94,712	14,680,728
Unrestricted	4,790,435	182,466	4,972,901
 TOTAL NET POSITION	 \$ 19,376,451	 \$ 277,178	 \$ 19,653,629

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, 2023

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,542,645	\$ 72,253	\$ 3,614,898
Fees	76,130	-	76,130
Penalties	36,953	-	36,953
Miscellaneous	419	-	419
 Total Operating Revenues	 3,656,147	 72,253	 3,728,400
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	2,588,497	98,255	2,686,752
Distribution	24,892	-	24,892
 Total Operating Expenses Excluding Depreciation	 2,613,389	 98,255	 2,711,644
OPERATING INCOME (LOSS) BEFORE DEPRECIATION			
 Depreciation	 814,834	 9,598	 824,432
 OPERATING INCOME (LOSS)	 227,924	 (35,600)	 192,324
NON-OPERATING REVENUES			
Intergovernmental - Grants	383,261	-	383,261
Investment Income	207,083	12,872	219,955
 Total Non-Operating Revenues	 590,344	 12,872	 603,216
CHANGE IN NET POSITION			
 NET POSITION, JANUARY 1	 18,558,183	 299,906	 18,858,089
 NET POSITION, DECEMBER 31	 \$ 19,376,451	 \$ 277,178	 \$ 19,653,629

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 3,685,465	\$ 69,206	\$ 3,754,671
Payments to Suppliers	(2,355,206)	(101,423)	(2,456,629)
Payments to Employees	(539,032)	-	(539,032)
Net Cash from Operating Activities	<u>791,227</u>	<u>(32,217)</u>	<u>759,010</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
American Rescue Plan Act grant receipt	<u>383,261</u>	<u>-</u>	<u>383,261</u>
Net Cash from Noncapital Financing Activities	<u>383,261</u>	<u>-</u>	<u>383,261</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(1,950,560)	-	(1,950,560)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	<u>(2,032,452)</u>	<u>-</u>	<u>(2,032,452)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>207,081</u>	<u>12,872</u>	<u>219,953</u>
Net Cash from Investing Activities	<u>207,081</u>	<u>12,872</u>	<u>219,953</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(650,883)	(19,345)	(670,228)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>5,456,182</u>	<u>232,119</u>	<u>5,688,301</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 4,805,299</u>	<u>\$ 212,774</u>	<u>\$ 5,018,073</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, 2023

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)			
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	\$ 227,924	\$ (35,600)	\$ 192,324
Depreciation	814,834	9,598	824,432
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	24,612	-	24,612
Lease Receivable	-	(20,291)	(20,291)
IPBC Terminal Reserve	(2,302)	-	(2,302)
Asset Retirement Obligation	5,484	-	5,484
Net Pension Liability - IMRF	(97,075)	-	(97,075)
Pension Items - IMRF	14,016	-	14,016
Total OPEB Liability	4,610	-	4,610
OPEB Items	(3,143)	-	(3,143)
Accounts Payable	(207,264)	(3,168)	(210,432)
Accrued Payroll	2,523	-	2,523
Deferred Inflow-Lease	-	17,943	17,943
Other Liabilities	7,008	(699)	6,309
NET CASH FROM OPERATING ACTIVITIES	\$ 791,227	\$ (32,217)	\$ 759,010
NONCASH TRANSACTIONS			
Capital Asset Additions in Retainage and Accounts Payable	\$ 93,435	\$ -	\$ 93,435
TOTAL NONCASH TRANSACTIONS	\$ 93,435	\$ -	\$ 93,435

See accompanying notes to financial statements.

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

December 31, 2023

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 658,748	\$ 99,861
Investments held in the		
Illinois Police Officers' Pension Investment Fund	10,664,662	-
Illinois Firefighters' Pension Investment Fund	1,364,488	-
Prepaid Expenses	4,425	-
 Total Assets	 12,692,323	 99,861
LIABILITIES		
Accounts Payable	875	-
 Total Liabilities	 875	 -
NET POSITION RESTRICTED		
Restricted		
Pension Benefits	12,691,448	-
Park and School Donations	-	99,861
 TOTAL NET POSITION RESTRICTED	 \$ 12,691,448	 \$ 99,861

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2023

	Pension Benefit Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer Contributions	\$ 730,366	\$ -
Employee Contributions	<u>151,255</u>	<u>-</u>
Total Contributions	<u><u>881,621</u></u>	<u><u>-</u></u>
Investment Income		
Net Appreciation in Fair Value of Investments	1,350,747	-
Interest	<u>121,664</u>	<u>28</u>
Total Investment Income	<u><u>1,472,411</u></u>	<u><u>28</u></u>
Less Investment Expense	<u><u>(18,055)</u></u>	<u><u>-</u></u>
Net Investment Income	<u><u>1,454,356</u></u>	<u><u>28</u></u>
Total Additions	<u><u>2,335,977</u></u>	<u><u>28</u></u>
DEDUCTIONS		
Benefits	935,059	-
Administrative Expenses	<u>29,055</u>	<u>-</u>
Total Deductions	<u><u>964,114</u></u>	<u><u>-</u></u>
NET INCREASE	<u><u>1,371,863</u></u>	<u><u>28</u></u>
NET POSITION		
January 1	<u><u>11,319,585</u></u>	<u><u>99,833</u></u>
December 31	<u><u>\$ 12,691,448</u></u>	<u><u>\$ 99,861</u></u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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

The 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. 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.

H. 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)

H. 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

I. 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.

J. 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)

K. 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.

L. 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)

L. 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.

M. 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.

N. 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.

O. 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 did not report any investments requiring fair value measurement disclosure as of December 31, 2023.

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, 2023, 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 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 agency obligations.

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.

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.

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

3. PROPERTY TAXES (Continued)

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2023 levy was adopted in December 2023, and attached as an enforceable lien as of January 1, 2023. 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 2023 levy is intended to finance the 2024 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2023.

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	\$ 390,185	\$ -	\$ 2,574,244
Land Right of Way	2,273,783	-	-	2,273,783
Construction in Progress	8,915,146	39,593	8,884,941	69,798
Total Capital Assets not Being Depreciated	<u>13,372,988</u>	<u>429,778</u>	<u>8,884,941</u>	<u>4,917,825</u>
Capital Assets Being Depreciated				
Buildings	6,065,790	7,578,310	-	13,644,100
Improvements Other than Buildings	1,930,189	2,200,592	33,923	4,096,858
Equipment	5,126,889	199,521	130,458	5,195,952
Storm Sewers	288,000	-	-	288,000
Streets	22,331,360	2,012,971	-	24,344,331
Total Capital Assets Being Depreciated	<u>35,742,228</u>	<u>11,991,394</u>	<u>164,381</u>	<u>47,569,241</u>
Less Accumulated Depreciation for				
Buildings	2,666,601	299,698	-	2,966,299
Improvements Other than Buildings	602,530	217,407	33,923	786,014
Equipment	3,135,630	372,778	108,308	3,400,100
Storm Sewers	46,028	11,520	-	57,548
Streets	5,492,196	756,608	-	6,248,804
Total Accumulated Depreciation	<u>11,942,985</u>	<u>1,658,011</u>	<u>142,231</u>	<u>13,458,765</u>
Total Capital Assets Being Depreciated, Net	<u>23,799,243</u>	<u>10,333,383</u>	<u>22,150</u>	<u>34,110,476</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 37,172,231</u>	<u>\$ 10,763,161</u>	<u>\$ 8,907,091</u>	<u>\$ 39,028,301</u>

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	114,750	-	114,750	-
Total Capital Assets not Being Depreciated	<u>157,538</u>	-	114,750	42,788
Capital Assets Being Depreciated				
Buildings	267,660	-	-	267,660
Improvements Other than Buildings	170,523	-	-	170,523
Equipment	1,703,974	33,026	44,349	1,692,651
Waterworks System	20,218,489	2,125,719	428,196	21,916,012
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	<u>22,387,456</u>	2,158,745	472,545	24,073,656
Less Accumulated Depreciation for				
Buildings	58,631	5,371	-	64,002
Improvements Other than Buildings	77,475	8,526	-	86,001
Equipment	1,451,473	71,510	428,196	1,094,787
Waterworks System	6,814,026	737,953	44,349	7,507,630
Storm Sewer	15,545	1,072	-	16,617
Total Accumulated Depreciation	<u>8,417,150</u>	824,432	472,545	8,769,037
Total Capital Assets Being Depreciated, Net	<u>13,970,306</u>	1,334,313	-	15,304,619
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 14,127,844	\$ 1,334,313	\$ 114,750	\$ 15,347,407

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 1,118,518
Public Safety	409,264
Public Works, Including Depreciation of General Infrastructure Assets	<u>130,229</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 1,658,011

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

BUSINESS-TYPE ACTIVITIES	
Water	\$ 814,834
Parking	<u>9,598</u>
TOTAL DEPRECIATION EXPENSE -	
BUSINESS-TYPE ACTIVITIES	\$ 824,432

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, 2023:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 346,273	\$ 39,544	\$ 34,627	\$ 351,190	\$ 35,119
Net Pension Liability - Police	9,342,468	-	370,810	8,971,658	-
Net Pension Liability - IMRF	2,125,231	-	468,639	1,656,592	-
OPEB Liability	336,042	24,459	-	360,501	19,900
Unamortized Premium on Bonds	128,551	-	15,356	113,195	-
Unamortized Discount on Bonds	(5,864)	-	(1,216)	(4,648)	-
2009 Series General Obligation					
Alternate Revenue Source Bonds	93,000	-	30,000	63,000	31,000
2011 Series General Obligation					
Alternate Revenue Source Bonds	200,000	-	35,000	165,000	40,000
2012 Series Debt Certificates (Direct Placement)	530,000	-	170,000	360,000	180,000
2012A Series General Obligation					
Alternate Revenue Source Bonds	225,000	-	35,000	190,000	35,000
2013 Series General Obligation					
Alternate Revenue Source Bonds	230,000	-	30,000	200,000	30,000
2014 Series General Obligation					
Alternate Revenue Source Bonds	425,000	-	45,000	380,000	50,000
2015 Series General Obligation					
Alternate Revenue Source Bonds	865,000	-	85,000	780,000	85,000
2016 Series General Obligation					
Alternate Revenue Source Bonds	930,000	-	80,000	850,000	85,000
2017 Series General Obligation					
Alternate Revenue Source Bonds	620,000	-	50,000	570,000	50,000
2018 Series General Obligation					
Alternate Revenue Source Bonds	940,000	-	65,000	875,000	65,000
2019 Series General Obligation					
Alternate Revenue Source Bonds	575,000	-	65,000	510,000	65,000
2020 Series General Obligation					
Alternate Revenue Source Bonds	5,045,000	-	235,000	4,810,000	240,000
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 22,950,701	 \$ 64,003	 \$ 1,813,216	 \$ 21,201,488	 \$ 1,011,019

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, 2023:

	Balances January 1		Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 655,136	\$ -	\$ 81,892	\$ 573,244	\$ 81,892
Net Pension Liability - IMRF	440,227	-	97,075	343,152	-
OPEB Liability	63,341	4,610	-	67,951	3,751
Asset Retirement Obligation	295,000	-	-	295,000	-
 TOTAL BUSINESS-TYPE ACTIVITIES	 <u>\$ 1,453,704</u>	 <u>\$ 4,610</u>	 <u>\$ 178,967</u>	 <u>\$ 1,279,347</u>	 <u>\$ 85,643</u>

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>	
2024	\$ 81,892
2025	81,892
2026	81,892
2027	81,892
2028	81,892
2029-2030	<u>163,784</u>
 TOTAL	 <u>\$ 573,244</u>

C. Long-Term Debt Service to Maturity

<u>Date of Issue</u> <u>Original Amount</u> <u>of Issue</u> <u>Interest Rate(s)</u> <u>Principal</u> <u>Payment Due</u> <u>Interest</u> <u>Payment Due</u>	September 1, 2009		August 1, 2011	
	2009 General Obligation Alternate Revenue Source Bonds	2011 Series General Obligation Alternate Revenue Source Bonds	Principal	Interest
<u>Year Ending</u> <u>December 31,</u>				
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>\$ 63,000</u>	 <u>\$ 3,167</u>	 <u>\$ 165,000</u>	 <u>\$ 11,812</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	Interest	Principal	Interest
2024	\$ 180,000	\$ 7,312	\$ 35,000	\$ 4,312
2025	180,000	2,475	35,000	3,438
2026	-	-	40,000	2,500
2027	-	-	40,000	1,500
2028	-	-	40,000	500
TOTAL	\$ 360,000	\$ 9,787	\$ 190,000	\$ 12,250
Date of Issue				
Original Amount	November 5, 2013		September 17, 2014	
of Issue				
Interest Rate(s)	\$440,000		\$700,000	
Principal	2.50% to 4.50%		1.50% to 4.00%	
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	Interest	Principal	Interest
2024	\$ 30,000	\$ 8,100	\$ 50,000	\$ 13,825
2025	30,000	6,900	50,000	12,200
2026	35,000	5,512	50,000	10,200
2027	35,000	3,938	55,000	8,100
2028	35,000	2,362	55,000	5,900
2029-2030	35,000	788	120,000	4,800
TOTAL	\$ 200,000	\$ 27,600	\$ 380,000	\$ 55,025

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

5. LONG-TERM DEBT (Continued)

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

Date of Issue	September 22, 2015		July 6, 2016	
Original Amount				
of Issue	\$1,300,000		\$1,285,000	
Interest Rate(s)	2.50% to 3.25%		3.00%	
Principal				
Payment Due	January 1		January 1	
Interest	January 1 and		January 1 and	
Payment Due	July 1		July 1	
Year Ending	2015 Series General		2016 Series General	
December 31,	Obligation Alternate		Obligation Alternate	
	Revenue Source Bonds		Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	100,000	12,025	95,000	13,575
2029-2031	320,000	15,763	405,000	24,525
TOTAL	\$ 780,000	\$ 102,600	\$ 850,000	\$ 119,400
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	
Year Ending	2017 Series General		2018 Series General	
December 31,	Obligation Alternate		Obligation Alternate	
	Revenue Source Bonds		Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	55,000	12,475	75,000	19,512
2029-2033	305,000	31,225	425,000	54,863
2034	-	-	95,000	1,663
TOTAL	\$ 570,000	\$ 108,900	\$ 875,000	\$ 179,463

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

5. LONG-TERM DEBT (Continued)

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

	Date of Issue	September 25, 2019	January 7, 2020		
Year Ending December 31,		2019 Series General Obligation Alternate Revenue Source Bonds	2020 Series General Obligation Alternate Revenue Source Bonds		
		Principal	Interest	Principal	Interest
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		75,000	3,831	260,000	80,157
2029-2033		155,000	3,134	1,375,000	320,037
2034-2038		-	-	1,525,000	168,633
2039-2040		-	-	660,000	16,211
TOTAL		\$ 510,000	\$ 36,715	\$ 4,810,000	\$ 956,168

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 \$5,766,169. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of \$339,908 was approximately 27.51% of total sales tax revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2019 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Areas #33 and #34, are payable from property tax receipts levied for Special Service Areas #33 and #34. The 2019 bonds have a remaining total pledge of \$546,716. During the current fiscal year, the pledge of property tax revenues for the 2019 bonds of \$75,796 was approximately 139.98% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

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

5. LONG-TERM DEBT (Continued)

D. Pledged Revenues (Continued)

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2018 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #31, are payable from property tax receipts levied for Special Service Area #31. The 2018 bonds have a remaining total pledge of \$1,054,463. During the current fiscal year, the pledge of property tax revenues for the 2018 bonds of \$96,763 was approximately 101.35% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2017 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #30, are payable from property tax receipts levied for Special Service Area #30. The 2017 bonds have a remaining total pledge of \$678,900. During the current fiscal year, the pledge of property tax revenues for the 2017 bonds of \$69,225 was approximately 100.73% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2016 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #29, are payable from property tax receipts levied for Special Service Area #29. The 2016 bonds have a remaining total pledge of \$969,400. During the current fiscal year, the pledge of property tax revenues for the 2016 bonds of \$106,700 was approximately 96.59% of total property tax revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2015 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Areas #27 and #28, are payable from property tax receipts levied for Special Service Areas #27 and #28. The 2015 bonds have a remaining total pledge of \$882,600. During the current fiscal year, the pledge of property tax revenues for the 2015 bonds of \$109,719 was approximately 100.95% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2014 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #26, are payable from property tax receipts levied for Special Service Area #26. The 2014 bonds have a remaining total pledge of \$435,025. During the current fiscal year, the pledge of property tax revenues for the 2014 bonds of \$60,013 was approximately 92.90% of total property tax revenues.

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

5. LONG-TERM DEBT (Continued)

D. Pledged Revenues (Continued)

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2013 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #25, are payable from property tax receipts levied for Special Service Area #25. The 2013 bonds have a remaining total pledge of \$227,600. During the current fiscal year, the pledge of property tax revenues for the 2013 bonds of \$39,300 was approximately 101.63% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2012A General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Areas #17 and #24, are payable from property tax receipts levied for Special Service Areas #17 and #24. The 2012A bonds have a remaining total pledge of \$202,250. During the current fiscal year, the pledge of property tax revenues for the 2012A bonds of \$40,118 was approximately 101.40% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2011 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Areas #18-23, are payable from property tax receipts levied for Special Service Areas #18-23. The 2011 bonds have a remaining total pledge of \$17,813. During the current fiscal year, the pledge of property tax revenues for the 2011 bonds of \$41,388 was approximately 90.35% of total property tax revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2009 General Obligation Alternative Revenue Source Bonds, issued for projects related to Special Service Area #15, are payable from property tax receipts levied for Special Service Area #15. The 2009 bonds have a remaining total pledge of \$66,167. During the current fiscal year, the pledge of property tax revenues for the 2009 bonds of \$33,862 was approximately 165.25% of total property tax revenues. The current year deficit was subsidized by an operating transfer from the Capital Projects Fund.

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)	\$ 1,999,744	\$ 8,971,658	\$ (361,796)	\$ 10,609,606
Deferred Outflows of Resources	752,447	1,083,209	162,436	1,998,092
Deferred Inflows of Resources	71,241	193,378	-	264,619
Pension Expense (Income)	(248,045)	865,667	(36,193)	581,429

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, 2023, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	44
Inactive Employees Entitled to but not yet	
Receiving Benefits	55
Active Employees	27
 TOTAL	 <u>126</u>

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

Benefits Provided

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

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

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

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2023, was 12.12% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023, 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, 2023
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 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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, 2023, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 16,157,895	\$ 13,121,850	\$ 3,036,045
Changes for the Period			
Service Cost	206,661	-	206,661
Interest	1,148,371	-	1,148,371
Difference Between Expected and Actual Experience	181,698	-	181,698
Changes in Assumptions	(9,113)	-	(9,113)
Employer Contributions	-	279,282	(279,282)
Employee Contributions	-	103,694	(103,694)
Net Investment Income	-	1,457,378	(1,457,378)
Benefit Payments and Refunds	(843,256)	(843,256)	-
Other (Net Transfer)	-	356,748	(356,748)
 Net Changes	 684,361	 1,353,846	 (669,485)
 BALANCES AT DECEMBER 31, 2023	 \$ 16,842,256	 \$ 14,475,696	 \$ 2,366,560

There were changes in assumptions related to mortality and other demographics.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023, was \$2,565,458, \$235,993 and \$1,999,744, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023, was \$470,587, \$43,289 and \$366,816, respectively.

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

For the year ended December 31, 2023, the Village recognized pension expense (income) of (\$248,045), the Library recognized pension expense (income) of (\$45,499).

At December 31, 2023, 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	\$ 94,817	\$ 66,485
Changes in Assumption	-	4,756
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	657,630	-
 TOTAL	 \$ 752,447	 \$ 71,241

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>	
2024	\$ 49,640
2025	256,009
2026	461,716
2027	<u>(86,159)</u>
 TOTAL	 <u>\$ 681,206</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	\$ 3,650,054	\$ 1,999,744	\$ 647,987
Net Pension Liability - Library	669,536	366,816	118,861

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, 2023, 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	14
 TOTAL	 34

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, 2023, the Village's contribution was 49.49% 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, 2023. 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, 2023.

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 \$10,664,662 at December 31, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. 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, 2023. The discount rate used to measure the total pension liability was 6.80% at December 31, 2023. 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, 2023	\$ 19,020,205	\$ 9,677,737	\$ 9,342,468
Changes for the Period			
Service Cost	252,379	-	252,379
Interest	1,278,744	-	1,278,744
Difference Between Expected and Actual Experience	192,403	-	192,403
Changes in Assumptions	-	-	-
Employer Contributions	-	730,366	(730,366)
Employee Contributions	-	139,058	(139,058)
Net Investment Income	-	1,251,689	(1,251,689)
Benefit Payments and Refunds	(935,059)	(935,059)	-
Administrative Expense	-	(26,777)	26,777
Net Changes	788,467	1,159,277	(370,810)
BALANCES AT DECEMBER 31, 2023	\$ 19,808,672	\$ 10,837,014	\$ 8,971,658

The funded status of the Plan as of December 31, 2023 is 54.70%.

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, 2023, using the following actuarial methods and assumptions.

Actuarial Valuation Date December 31, 2023

Actuarial Cost Method Entry-Age Normal

Assumptions
Inflation 2.50%

Salary Increases 3.50% to 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	\$ 11,685,805	\$ 8,971,658	\$ 6,756,859

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, 2023, the Village recognized pension expense of \$865,667. At December 31, 2023, 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	\$ 163,633	\$ 167,675
Changes in Assumptions	187,647	25,703
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>731,929</u>	-
TOTAL	<u>\$ 1,083,209</u>	<u>\$ 193,378</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>	
2024	\$ 225,385
2025	364,716
2026	338,454
2027	(70,792)
2028	32,068
Thereafter	-
TOTAL	<u>\$ 889,831</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, 2023, 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, 2023, the Village's contribution was 0% 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 Plan's deposits may not be returned to it. The Plan'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, 2023. 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, 2023.

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 \$1,364,488 at December 31, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.36%. 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, 2023	<u>\$ 1,454,388</u>	<u>\$ 1,641,848</u>	<u>\$ (187,460)</u>
Changes for the Period			
Service Cost	32,648	-	32,648
Interest	105,951	-	105,951
Difference Between Expected and Actual Experience	(100,349)	-	(100,349)
Changes in Assumptions	-	-	-
Employer Contributions	-	-	-
Employee Contributions	-	12,197	(12,197)
Net Investment Income	-	202,667	(202,667)
Administrative Expense	-	(2,278)	2,278
 Net Changes	 <u>38,250</u>	 <u>212,586</u>	 <u>(174,336)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 1,492,638</u>	<u>\$ 1,854,434</u>	<u>\$ (361,796)</u>

The funded status of the Plan as of December 31, 2023 is 124.2%.

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, 2023

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)	\$ (207,920)	\$ (361,796)	\$ (494,153)

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, 2023, the Village recognized pension expense (income) of (\$36,193). At December 31, 2023, 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>\$ 162,436</u>	<u>\$ -</u>
TOTAL	<u>\$ 162,436</u>	<u>\$ -</u>

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

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

<u>Year Ending December 31,</u>	
2024	\$ 60,104
2025	68,147
2026	51,253
2027	(17,068)
2028	-
Thereafter	-
TOTAL	<u>\$ 162,436</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, 2023:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 168,802	\$ 489,946	\$ 658,748
Investments held in the Illinois Police Officers' Pension Investment Fund	10,664,662	-	10,664,662
Illinois Firefighters' Pension Investment Fund	-	1,364,488	1,364,488
Prepaid Expenses	4,425	-	4,425
 Total Assets	 10,837,889	 1,854,434	 12,692,323
LIABILITIES			
Accounts Payable	875	-	875
 Total Liabilities	 875	 -	 875
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 10,837,014</u>	<u>\$ 1,854,434</u>	<u>\$ 12,691,448</u>

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

B. Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 730,366	\$ -	\$ 730,366
Employee	139,058	12,197	151,255
 Total Contributions	 869,424	 12,197	 881,621
 Investment Income			
Net Appreciation in Fair Value of Investments	1,190,035	160,712	1,350,747
Interest	78,337	43,327	121,664
 Total Investment Income	 1,268,372	 204,039	 1,472,411
 Less Investment Expense	 (16,683)	 (1,372)	 (18,055)
 Net Investment Income	 1,251,689	 202,667	 1,454,356
 Total Additions	 2,121,113	 214,864	 2,335,977
 DEDUCTIONS			
Pension Benefits	935,059	-	935,059
Administrative Expenses	26,777	2,278	29,055
 Total Deductions	 961,836	 2,278	 964,114
 NET INCREASE	 1,159,277	 212,586	 1,371,863
 NET POSITION RESTRICTED FOR PENSIONS			
January 1	\$ 9,677,737	\$ 1,641,848	\$ 11,319,585
December 31	\$ 10,837,014	\$ 1,854,434	\$ 12,691,448

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 \$1,259,627 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, 2023 (most recent available) of \$603,653. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$543,288 and in the Water Fund of \$60,365.

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, 2023. 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, 2023:

Fund	Deficit
Downtown TIF #2	\$ 1,318,781
55 th Street Corridor TIF	21,388
Special Service Area #35	365,507

The following is the advance to/from other funds at December 31, 2023:

Advance From	Advance To	Amount
Capital Projects Fund	Nonmajor Governmental Funds	\$ 448,146
Capital Projects Fund	Downtown TIF #2 Fund	971,170

The Capital Projects Funds loaned \$448,146 to the Nonmajor Governmental Funds (Special Tax Allocation Fund and Special Service Area #35 Fund) and will be repaid from future incremental revenues and property tax revenues.

The Capital Projects Funds loaned \$971,170 to the Downtown TIF #2 Fund. 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, 2023:

Transfer To	Transfer From	Amount
Capital Projects	General	\$ 1,238,681
Capital Projects	Nonmajor Governmental Funds	17,748
Nonmajor Governmental Funds	Capital Projects	852,044
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>655,511</u>
TOTAL		<u>\$ 2,763,984</u>

- The transfer of \$655,511 from the Nonmajor Governmental Funds to the Nonmajor Governmental Funds provides for the transfer of property taxes collected in the established SSAs for the payment of debt. These transfers will not be repaid.
- The transfer of \$1,238,681 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 \$852,044 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 \$147,296 under this agreement during the year ended December 31, 2023, of which \$50,384 was payable at December 31, 2023.

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, 2023, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	2
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	34
 TOTAL	 36
Participating Employers	1

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 \$428,452 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	2.75%
Discount Rate	4.00%
Healthcare Cost Trend Rates	8.00% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 399,383</u>
Changes for the Period	
Service Cost	18,746
Interest	17,517
Difference Between Expected and Actual Experience	33,603
Changes in Assumptions	(17,146)
Benefit Payments	<u>(23,651)</u>
Net Changes	<u>29,069</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 428,452</u>

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 4.00% 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 (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 458,547	\$ 428,452	\$ 400,839

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

	1% Decrease (3.50% to 7.00%)	Current Healthcare Rate (4.50% to 8.00%)	1% Increase (5.50% to 9.00%)
Total OPEB Liability	\$ 393,033	\$ 428,452	\$ 469,984

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$32,902. At December 31, 2023, 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	\$ 24,608 79,362	\$ 66,493 53,118
TOTAL	\$ 103,970	\$ 119,611

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>	
2024	\$ (3,361)
2025	(3,361)
2026	(3,361)
2027	(1,248)
2028	(2,300)
Thereafter	<u>(2,010)</u>
 TOTAL	 <u>\$ (15,641)</u>

12. EMPLOYEE BENEFIT 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. The Village contributes a fixed amount to the plan as described in the Village Manager's employment agreement. The contribution made by the Village for the year ended December 31, 2023 was \$12,308 and there were \$10,660 in employee contributions in the year ended December 31, 2023. The plan can be revised by the Village Board of Trustees.

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 \$153,779 and \$25,559, respectively. The total amount of lease revenue and interest income earned during the year in the Burlington Northern Commuter Parking Fund was \$4,692 and \$339, respectively. The resulting lease receivable in the Capital Projects Fund is \$2,089,348 offset by a lease deferred inflows of resources of \$2,001,794. The resulting lease receivable in the Burlington Northern Commuter Parking Fund is \$21,491 offset by a lease deferred inflows of resources of \$20,939.

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

14. PRIOR PERIOD ADJUSTMENT

For the audit period ended December 31, 2023, the following prior period adjustments were made:

	General Fund
FUND BALANCE -	
JANUARY 1, 2023 (AS REPORTED)	<u>\$ 5,319,358</u>
To Recognize IRMA Excess Surplus Reserve	<u>938,736</u>
FUND BALANCE -	
JANUARY 1, 2023 (AS RESTATED)	<u>\$ 6,258,094</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,688,725	\$ 4,688,725	\$ 4,712,690	\$ 23,965
Intergovernmental	2,943,792	2,943,792	3,168,548	224,756
Licenses and Permits	630,440	630,440	665,950	35,510
Service Charges	317,000	317,000	524,448	207,448
Fines	68,450	68,450	69,715	1,265
Investment Income	24,684	24,684	304,024	279,340
Miscellaneous	336,050	336,050	368,874	32,824
 Total Revenues	 9,009,141	 9,009,141	 9,814,249	 805,108
EXPENDITURES				
General Government	1,616,621	1,617,081	1,450,843	(166,238)
Public Safety	5,459,575	5,459,114	5,538,733	79,619
Public Works	979,461	979,461	900,145	(79,316)
 Total Expenditures	 8,055,657	 8,055,656	 7,889,721	 (165,935)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 953,484	 953,485	 1,924,528	 971,043
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,364,990)	(1,364,990)	(1,238,681)	126,309
Proceeds from Sale of Capital Assets	10,000	10,000	33,194	23,194
 Total Other Financing Sources (Uses)	 (1,354,990)	 (1,354,990)	 (1,205,487)	 149,503
 NET CHANGE IN FUND BALANCE	 \$ (401,506)	 \$ (401,505)	 719,041	 \$ 1,120,546
 FUND BALANCE, JANUARY 1			 5,319,358	
Prior Period Adjustment			 938,736	
 FUND BALANCE, RESTATED, JANUARY 1			 6,258,094	
 FUND BALANCE, DECEMBER 31			 \$ 6,977,135	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 160,895	\$ 160,895	\$ 180,896	\$ 20,001
Investment Income	804	804	-	(804)
 Total Revenues	 161,699	 161,699	 180,896	 19,197
EXPENDITURES				
Contractual Services	50,500	50,500	66,567	16,067
Capital Outlay	580,000	580,000	714,862	134,862
 Total Expenditures	 630,500	 630,500	 781,429	 150,929
 NET CHANGE IN FUND BALANCE	 \$ (468,801)	 \$ (468,801)	 \$ (600,533)	 \$ (131,732)
 FUND BALANCE (DEFICIT), JANUARY 1			 (718,248)	
 FUND BALANCE (DEFICIT), DECEMBER 31			 \$ (1,318,781)	

(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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service Cost	\$ 19,662	\$ 18,039	\$ 21,533	\$ 31,329	\$ 27,660	\$ 18,746
Interest	12,716	14,859	12,667	8,553	11,251	17,517
Changes of Assumptions	(19,035)	24,343	60,746	7,395	(62,363)	33,603
Difference Between Expected and Actual Experience	-	(14,868)	(30,471)	36,911	(36,957)	(17,146)
Benefit Payments	(19,107)	(20,636)	(16,982)	(22,308)	(25,030)	(23,651)
Net Change in Total Pension Liability	(5,764)	21,737	47,493	61,880	(85,439)	29,069
Total OPEB Liability - Beginning	<u>359,476</u>	<u>353,712</u>	<u>375,449</u>	<u>422,942</u>	<u>484,822</u>	<u>399,383</u>
TOTAL OPEB LIABILITY - ENDING	\$ 353,712	\$ 375,449	\$ 422,942	\$ 484,822	\$ 399,383	\$ 428,452
Covered Employee Payroll	\$ 2,539,991	\$ 2,436,999	\$ 2,783,484	\$ 2,990,783	\$ 3,095,352	\$ 3,441,203
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	13.93%	15.41%	15.19%	16.21%	12.90%	12.45%

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

2018, 2019, 2020, 2021, 2022, 2023: 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 Nine 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	December 31, 2023
Actuarially Determined Contribution	\$ 240,932	\$ 239,676	\$ 234,787	\$ 244,091	\$ 239,153	\$ 286,904	\$ 281,552	\$ 272,332	\$ 235,993
Contributions in Relation to the Actuarially Determined Contribution	240,932	239,676	234,787	244,091	239,153	286,904	281,552	272,332	235,993
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	\$ 1,947,139
Contributions as a Percentage of Covered Payroll	15.04%	15.06%	14.36%	14.91%	14.61%	17.22%	16.43%	14.81%	12.12%

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 20 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 2.75% 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, 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	December 31, 2023
Actuarially Determined Contribution	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989	\$ 472,365	\$ 509,851	\$ 537,363	\$ 608,505	\$ 615,310	\$ 731,881
Contributions in Relation to the Actuarially Determined Contribution	392,771	447,880	534,977	462,461	471,591	510,892	555,848	657,069	681,184	730,366
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 2,421	\$ (12,356)	\$ (72,988)	\$ (472)	\$ 774	\$ (1,041)	\$ (18,485)	\$ (48,564)	\$ (65,874)	\$ 1,515
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	\$ 1,475,649
Contributions as a Percentage of Covered Payroll	31.98%	39.32%	43.76%	36.89%	44.29%	46.68%	45.34%	54.17%	55.35%	49.49%

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 18 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, 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	December 31, 2023
Actuarially Determined Contribution	\$ 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	31,523	47,826	48,259	39,083	46,825	47,406	50,840	55,098	48,837	-
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (137)	\$ 203	\$ (9,866)	\$ (690)	\$ (229)	\$ 355	\$ (2,276)	\$ (4,193)	\$ (3,456)	\$ -
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706	\$ 145,957	\$ 149,607
Contributions as a Percentage of Covered Payroll	25.75%	37.57%	36.95%	29.56%	34.72%	34.46%	36.96%	38.88%	33.46%	0.00%

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 18 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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016*	2017	2018	2019	2020	2021	2022	2023
Employer's Proportion of Net Pension Liability (Asset)	84.50%	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	\$ 1,999,744
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	1,947,139
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%	102.70%
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%	85.95%

The information presented is as of December 31, 2023.

*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 Ten 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	December 31, 2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402	\$ 250,318	\$ 206,010	\$ 227,874	\$ 250,280	\$ 245,220	\$ 252,379
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	1,278,744
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)	192,403
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)	(935,059)
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	788,467
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	19,020,205
TOTAL PENSION LIABILITY - ENDING	\$ 14,553,080	\$ 15,356,935	\$ 15,582,998	\$ 16,588,435	\$ 17,298,797	\$ 17,664,642	\$ 17,752,026	\$ 18,373,892	\$ 19,020,205	\$ 19,808,672
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461	\$ 471,591	\$ 510,892	\$ 555,848	\$ 657,069	\$ 681,184	\$ 730,366
Contributions - Member	115,446	114,365	80,405	112,640	119,587	114,785	117,106	123,407	135,384	139,058
Net Investment Income	568,605	(44,756)	246,182	835,265	(301,067)	1,135,532	919,497	629,766	(1,300,287)	1,251,689
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)	(935,059)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)	(31,407)	(32,121)	(30,550)	(35,238)	(39,191)	(26,777)
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)	1,159,277
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	9,677,737
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,849,646	\$ 8,714,636	\$ 9,127,106	\$ 9,787,929	\$ 9,185,447	\$ 9,929,516	\$ 10,612,270	\$ 11,124,117	\$ 9,677,737	\$ 10,837,014
EMPLOYER'S NET PENSION LIABILITY	\$ 5,703,434	\$ 6,642,299	\$ 6,455,892	\$ 6,800,506	\$ 8,113,350	\$ 7,735,126	\$ 7,139,756	\$ 7,249,775	\$ 9,342,468	\$ 8,971,658

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	December 31, 2023
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%	54.70%
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	\$ 1,475,649
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%	608.00%

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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Ten 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	December 31, 2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378	\$ 46,666	\$ 48,530	\$ 50,695	\$ 52,467	\$ 31,656	\$ 32,648
Interest	70,646	74,573	46,212	73,630	76,328	81,776	88,011	87,119	103,843	105,951
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)	(100,349)
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	38,250
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	1,454,388
TOTAL PENSION LIABILITY - ENDING										
	<u>\$ 1,441,327</u>	<u>\$ 1,356,326</u>	<u>\$ 1,426,217</u>	<u>\$ 1,479,895</u>	<u>\$ 1,586,982</u>	<u>\$ 1,709,528</u>	<u>\$ 1,689,915</u>	<u>\$ 1,425,794</u>	<u>\$ 1,454,388</u>	<u>\$ 1,492,638</u>
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	12,197
Net Investment Income	42,356	31,458	(3,385)	47,464	4,252	107,485	119,422	3,607	(211,604)	202,667
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)	(2,278)
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)	212,586
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	1,641,848
PLAN FIDUCIARY NET POSITION - ENDING										
	<u>\$ 1,111,800</u>	<u>\$ 1,196,467</u>	<u>\$ 1,243,703</u>	<u>\$ 1,335,565</u>	<u>\$ 1,392,749</u>	<u>\$ 1,555,383</u>	<u>\$ 1,732,068</u>	<u>\$ 1,795,180</u>	<u>\$ 1,641,848</u>	<u>\$ 1,854,434</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)										
	<u>\$ 329,527</u>	<u>\$ 159,859</u>	<u>\$ 182,514</u>	<u>\$ 144,330</u>	<u>\$ 194,233</u>	<u>\$ 154,145</u>	<u>\$ (42,153)</u>	<u>\$ (369,386)</u>	<u>\$ (187,460)</u>	<u>\$ (361,796)</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	December 31, 2023
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%	124.2%
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579	\$ 137,571	\$ 141,706	\$ 145,957	\$ 149,607
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%)	(241.80%)

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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten 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	December 31, 2023
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%)	13.66%

*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 INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten 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	December 31, 2023
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%)	15.36%

*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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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: 55th Street Corridor TIF Fund and Special Service Area #35 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 fund 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 Downtown TIF#2 Fund by \$150,929, the 2015 General Obligation Alternate Bond Fund by \$50, the 2019B General Obligation Alternate Bond Fund by \$133, and the 2020 General Obligation Alternate Revenue Source Bond Fund by \$885.

**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.

SPECIAL REVENUE FUND

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.

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

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 1,160,734	\$ 1,160,734	\$ 1,216,804	\$ 56,070
Police Protection	613,885	613,885	641,054	27,169
Fire Protection	829,594	829,594	865,857	36,263
Street and Bridge	427,603	427,603	276,834	(150,769)
Liability Insurance	128,825	128,825	134,748	5,923
IMRF	263,962	263,962	275,500	11,538
FICA	281,843	281,843	294,178	12,335
Police and Fire Pension	731,881	731,881	730,367	(1,514)
Street Light	12,805	12,805	14,008	1,203
	<hr/>	<hr/>	<hr/>	<hr/>
Total Property Taxes	4,451,132	4,451,132	4,449,350	(1,782)
Places for Eating Taxes	159,000	159,000	185,104	26,104
Personal Property Replacement Tax	55,593	55,593	55,354	(239)
2% Fire Insurance Tax	23,000	23,000	22,882	(118)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Taxes	4,688,725	4,688,725	4,712,690	23,965
INTERGOVERNMENTAL				
Miscellaneous Grants	21,500	21,500	204,497	182,997
Sales and Use Tax	1,494,292	1,494,292	1,574,173	79,881
State Income Tax	1,428,000	1,428,000	1,389,878	(38,122)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Intergovernmental	2,943,792	2,943,792	3,168,548	224,756
LICENSES AND PERMITS				
Business Licenses	10,710	10,710	14,981	4,271
Animal Licenses	2,000	2,000	1,893	(107)
Liquor Licenses	22,800	22,800	25,200	2,400
Contractor's Business Licenses	29,580	29,580	32,286	2,706
Vehicle Licenses	190,350	190,350	174,763	(15,587)
Building Permits	228,430	228,430	252,409	23,979
Plan Review Fees	90,700	90,700	82,857	(7,843)
DuPage Waterstorm Permits	6,600	6,600	6,500	(100)
Engineering Review Fees	21,400	21,400	39,090	17,690
Sidewalk Construction Permit	500	500	385	(115)
Demolition Permits	23,970	23,970	29,908	5,938
Miscellaneous Permits	2,400	2,400	3,088	688
Overweight Permits	1,000	1,000	2,590	1,590
	<hr/>	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	630,440	630,440	665,950	35,510

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Police Insurance Report Fees	600	600	808	208
Parking Fees	24,500	24,500	19,379	(5,121)
Park Ave Parking	15,000	15,000	7,502	(7,498)
Parking Meter Collections	13,000	13,000	17,114	4,114
Business District Parking Permit Fees	11,500	11,500	17,039	5,539
Driveway Permit Fee	6,800	6,800	6,294	(506)
Refuse and Waste Stickers	2,300	2,300	1,170	(1,130)
Fire Inspection and Review Fees	20,100	20,100	19,550	(550)
Alarm Response Fees	23,100	23,100	32,010	8,910
Elevator Fees	6,100	6,100	6,403	303
Infrastructure Maintenance Fees	18,000	18,000	17,212	(788)
Ambulance Fees	175,000	175,000	379,967	204,967
 Total Service Charges	 317,000	 317,000	 524,448	 207,448
 FINES	 68,450	 68,450	 69,715	 1,265
 INVESTMENT INCOME	 24,684	 24,684	 304,024	 279,340
 MISCELLANEOUS				
Damage to Village Property	1,000	1,000	13,920	12,920
Other Miscellaneous Income	41,750	41,750	58,522	16,772
Concert Beverage	15,000	15,000	-	(15,000)
School Detail Reimbursements	-	-	17,000	17,000
Concert Reimbursements	16,000	16,000	5,000	(11,000)
Employee Insurance Contribution	80,000	80,000	94,465	14,465
Reimbursements - Other	5,000	5,000	6,611	1,611
Gas Franchise Fees	17,300	17,300	23,758	6,458
Cable TV Franchise Fees	160,000	160,000	149,598	(10,402)
 Total Miscellaneous	 336,050	 336,050	 368,874	 32,824
 TOTAL REVENUES	 \$ 9,009,141	 \$ 9,009,141	 \$ 9,814,249	 \$ 805,108

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 18,496	\$ 18,496	\$ 19,241	\$ 745
General Management	412,279	409,379	380,910	(28,469)
Legal Services	45,500	45,500	85,735	40,235
Financial Administration	567,241	570,601	432,906	(137,695)
Data Processing	115,250	115,250	117,853	2,603
Community Development	457,855	457,855	414,198	(43,657)
Total General Government	<u>1,616,621</u>	<u>1,617,081</u>	<u>1,450,843</u>	<u>(166,238)</u>
PUBLIC SAFETY				
Police Department	3,682,199	3,682,199	3,533,455	(148,744)
Fire Department	1,777,376	1,776,915	2,005,278	228,363
Total Public Safety	<u>5,459,575</u>	<u>5,459,114</u>	<u>5,538,733</u>	<u>79,619</u>
PUBLIC WORKS DEPARTMENT				
Village Hall Maintenance	33,800	33,800	29,080	(4,720)
Public Works Administration	866,196	866,196	798,850	(67,346)
Public Works Building Maintenance	25,000	25,000	17,948	(7,052)
Central Business District	54,465	54,465	54,267	(198)
Total Public Works Department	<u>979,461</u>	<u>979,461</u>	<u>900,145</u>	<u>(79,316)</u>
TOTAL EXPENDITURES	\$ 8,055,657	\$ 8,055,656	\$ 7,889,721	\$ (165,935)

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 568,400	\$ 568,400	\$ 517,054	\$ (51,346)
Intergovernmental	600,000	600,000	150,000	(450,000)
Service Charges	181,500	181,500	197,006	15,506
Investment Income	84,500	84,500	435,049	350,549
 Total Revenues	 1,434,400	 1,434,400	1,299,109	(135,291)
EXPENDITURES				
Contractual Services				
Other Professional	245,750	245,750	97,545	(148,205)
Materials and Supplies	523,000	523,000	-	(523,000)
 Total Contractual Services	 768,750	 768,750	97,545	(671,205)
Supplies	115,500	115,500	50,129	(65,371)
Capital Outlay	1,068,250	1,068,250	1,214,541	146,291
 Total Expenditures	 1,952,500	 1,952,500	1,362,215	(590,285)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (518,100)	 (518,100)	(63,106)	454,994
OTHER FINANCING SOURCES (USES)				
Transfers In	1,365,739	1,365,739	1,256,429	(109,310)
Transfers (Out)	(557,490)	(557,490)	(852,044)	294,554
 Total Other Financing Sources (Uses)	 808,249	 808,249	404,385	(403,864)
 NET CHANGE IN FUND BALANCE	 \$ 290,149	 \$ 290,149	\$ 341,279	\$ (51,130)
 FUND BALANCE, JANUARY 1			 9,182,396	
 FUND BALANCE, DECEMBER 31			 \$ 9,523,675	

(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 55th St. Corridor TIF Fund is used to account for the incremental property taxes and other funds restricted for activities in the Village's 55th St. Corridor 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.

Special Service Area #35 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, 2023

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Special Tax Allocation	55th St Corridor TIF
ASSETS					
Cash and Investments	\$ 1,695,152	\$ 189,423	\$ 15,886	\$ 235,034	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	-	-	-	125,205	-
Accounts Receivable	33,964	-	-	-	-
TOTAL ASSETS	\$ 1,729,116	\$ 189,423	\$ 15,886	\$ 360,239	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 7,523	\$ -	\$ -	\$ 14,742	\$ 21,388
Advances from Other Funds	-	-	-	117,209	-
Total Liabilities	7,523	-	-	131,951	21,388
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	125,205	-
Total Deferred Inflows of Resources	-	-	-	125,205	-
Total Liabilities and Deferred Inflows of Resources	7,523	-	-	257,156	21,388
FUND BALANCES					
Restricted					
Highways and Streets	1,721,593	-	-	-	-
Economic Development	-	189,423	15,886	103,083	-
Debt Service	-	-	-	-	-
Unrestricted					
Assigned for Debt Service	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	(21,388)
Total Fund Balances (Deficit)	1,721,593	189,423	15,886	103,083	(21,388)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,729,116	\$ 189,423	\$ 15,886	\$ 360,239	\$ -

Debt Service									
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 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		
\$ 24,539 32,567	\$ 141,734 42,889	- 184,837	\$ 11,998 37,376	\$ 108,929 34,350	\$ 141,652 57,225	\$ 290,304 96,775	\$ 440,534 97,750		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
\$ 57,106	\$ 184,623	\$ 184,837	\$ 49,374	\$ 143,279	\$ 198,877	\$ 387,079	\$ 538,284		
<hr/>									
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
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-	-	-	-	-	-	-	-		
57,106	184,623	184,837	49,374	143,279	198,877	387,079	538,284		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
57,106	184,623	184,837	49,374	143,279	198,877	387,079	538,284		
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\$ 57,106	\$ 184,623	\$ 184,837	\$ 49,374	\$ 143,279	\$ 198,877	\$ 387,079	\$ 538,284		

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	2017 General	2018 General	2019A General	Debt Service		2019B General	2019C General
	Obligation	Obligation	Obligation	Obligation	Obligation	Obligation	Obligation
	Alternate	Alternate	Alternate	Alternate	Alternate	Alternate	Alternate
	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
	Source Bond	Source Bond	Source Bond	Source Bond	Source Bond	Source Bond	Source Bond
ASSETS				Debt Service			
Cash and Investments	\$ 57,252	\$ 62,315	\$ -	\$ 1,100	\$ 3,703		
Cash Held with Paying Agent	59,351	80,313	-	64,469	5,606		
Property Taxes Receivable	-	-	-	-	-		
Accounts Receivable	56	-	-	-	-		
TOTAL ASSETS	\$ 116,659	\$ 142,628	\$ -	\$ 65,569	\$ 9,309		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -		
Advances from Other Funds	-	-	-	-	-		
Total Liabilities	-	-	-	-	-		
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-		
Total Deferred Inflows of Resources	-	-	-	-	-		
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-		
FUND BALANCES							
Restricted							
Highways and Streets	-	-	-	-	-		
Economic Development	-	-	-	-	-		
Debt Service	116,659	142,628	-	65,569	9,309		
Unrestricted							
Assigned	-	-	-	-	-		
Unassigned (Deficit)	-	-	-	-	-		
Total Fund Balances (Deficit)	116,659	142,628	-	65,569	9,309		
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 116,659	\$ 142,628	\$ -	\$ 65,569	\$ 9,309		

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
\$ 1,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
291,279	-	-	-	-	-	-	-	-
-	-	20,160	5,054	3,994	13,756	9,319	4,438	-
-	-	-	-	-	-	-	-	-
\$ 292,623	\$ -	\$ 20,160	\$ 5,054	\$ 3,994	\$ 13,756	\$ 9,319	\$ 4,438	
<hr/>								
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	20,160	5,054	3,994	13,756	9,319	4,438	
-	-	20,160	5,054	3,994	13,756	9,319	4,438	
-	-	20,160	5,054	3,994	13,756	9,319	4,438	
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
292,623	-	-	-	-	-	-	-	-
292,623	-	-	-	-	-	-	-	-
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\$ 292,623	\$ -	\$ 20,160	\$ 5,054	\$ 3,994	\$ 13,756	\$ 9,319	\$ 4,438	

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Capital Projects				
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26
ASSETS					
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	8,875	3,994	33,821	37,500	63,200
Accounts Receivable	-	-	-	-	-
TOTAL ASSETS	\$ 8,875	\$ 3,994	\$ 33,821	\$ 37,500	\$ 63,200
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Advances from Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	8,875	3,994	33,821	37,500	63,200
Total Deferred Inflows of Resources	8,875	3,994	33,821	37,500	63,200
Total Liabilities and Deferred Inflows of Resources	8,875	3,994	33,821	37,500	63,200
FUND BALANCES					
Restricted	-	-	-	-	-
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	-	-	-	-	-
Unrestricted	-	-	-	-	-
Assigned for Debt Service	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,875	\$ 3,994	\$ 33,821	\$ 37,500	\$ 63,200

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	Special Service Area #35	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,420,899
-	-	-	-	-	-	-	-	1,084,787
107,876	3,336	107,950	67,650	-	49,534	4,593	-	670,255
-	-	-	-	-	-	-	-	34,020
\$ 107,876	\$ 3,336	\$ 107,950	\$ 67,650	\$ -	\$ 49,534	\$ 4,593	\$ -	\$ 5,209,961
<hr/>								
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,223
-	-	-	-	-	-	-	-	330,937
-	-	-	-	-	-	-	-	448,146
-	-	-	-	-	-	-	-	365,507
-	-	-	-	-	-	-	-	526,369
107,876	3,336	107,950	67,650	-	49,534	4,593	-	670,255
107,876	3,336	107,950	67,650	-	49,534	4,593	-	670,255
107,876	3,336	107,950	67,650	-	49,534	4,593	365,507	1,196,624
<hr/>								
-	-	-	-	-	-	-	-	1,721,593
-	-	-	-	-	-	-	-	308,392
-	-	-	-	-	-	-	-	2,077,624
-	-	-	-	-	-	-	-	292,623
-	-	-	-	-	-	-	(365,507)	(386,895)
-	-	-	-	-	-	-	(365,507)	4,013,337
\$ 107,876	\$ 3,336	\$ 107,950	\$ 67,650	\$ -	\$ 49,534	\$ 4,593	\$ -	\$ 5,209,961

(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, 2023

	Special Revenue				
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Special Tax Allocation	55th St Corridor TIF
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 105,578	\$ -
Intergovernmental	390,238	-	16,418	-	-
Investment Income	84,463	7,736	-	14,694	-
Total Revenues	474,701	7,736	16,418	120,272	-
EXPENDITURES					
Public Works					
Contractual Services	195,015	-	1,758	25,483	21,388
Supplies	48,851	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
Total Expenditures	243,866	-	1,758	25,483	21,388
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	230,835	7,736	14,660	94,789	(21,388)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	8,877	-	-	-
Transfers (Out)	-	-	(17,000)	(748)	-
Total Other Financing Sources (Uses)	-	8,877	(17,000)	(748)	-
NET CHANGE IN FUND BALANCE	230,835	16,613	(2,340)	94,041	(21,388)
FUND BALANCES, JANUARY 1	1,490,758	172,810	18,226	9,042	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,721,593	\$ 189,423	\$ 15,886	\$ 103,083	\$ (21,388)

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	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
1,077	6,249	344	-	4,834	6,240	12,768	18,805	
1,077	6,249	344	-	4,834	6,240	12,768	18,805	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
30,000	35,000	170,000	35,000	30,000	45,000	85,000	80,000	
3,862	6,387	11,800	5,117	9,300	15,013	24,719	26,700	
-	550	550	550	550	550	500	750	
33,862	41,937	182,350	40,667	39,850	60,563	110,219	107,450	
(32,785)	(35,688)	(182,006)	(40,667)	(35,016)	(54,323)	(97,451)	(88,645)	
34,151	45,807	182,387	39,566	38,670	64,603	108,689	110,468	
-	-	-	-	-	-	-	-	-
34,151	45,807	182,387	39,566	38,670	64,603	108,689	110,468	
1,366	10,119	381	(1,101)	3,654	10,280	11,238	21,823	
55,740	174,504	184,456	50,475	139,625	188,597	375,841	516,461	
\$ 57,106	\$ 184,623	\$ 184,837	\$ 49,374	\$ 143,279	\$ 198,877	\$ 387,079	\$ 538,284	

(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, 2023

	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	2,146	2,777	-	12	136
Total Revenues	2,146	2,777	-	12	136
EXPENDITURES					
Public Works					
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	50,000	65,000	-	59,800	5,200
Interest	19,224	31,763	-	9,899	861
Agent Fees/Issuance Costs	750	750	-	-	-
Total Expenditures	69,974	97,513	-	69,699	6,061
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,828)	(94,736)	-	(69,687)	(5,925)
OTHER FINANCING SOURCES (USES)					
Transfers In	68,720	95,472	-	68,894	6,275
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	68,720	95,472	-	68,894	6,275
NET CHANGE IN FUND BALANCE	892	736	-	(793)	350
FUND BALANCES, JANUARY 1	115,767	141,892	-	66,362	8,959
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 116,659	\$ 142,628	\$ -	\$ 65,569	\$ 9,309

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	
\$ - \$ 8,877	\$ 20,491	\$ 5,156	\$ 4,122	\$ 14,208	\$ 9,653	\$ 4,602		
- - -	- - -	- - -	- - -	- - -	- - -	- - -		
- - -	8,877	20,491	5,156	4,122	14,208	9,653	4,602	
2,445	- - -	- - -	- - -	- - -	- - -	- - -		
- - -	- - -	- - -	- - -	- - -	- - -	- - -		
- - -	- - -	- - -	- - -	- - -	- - -	- - -		
235,000	- - -	- - -	- - -	- - -	- - -	- - -		
104,908	- - -	- - -	- - -	- - -	- - -	- - -		
- - -	- - -	- - -	- - -	- - -	- - -	- - -		
342,353	- - -	- - -	- - -	- - -	- - -	- - -		
(342,353)	8,877	20,491	5,156	4,122	14,208	9,653	4,602	
634,976	- - -	- - -	- - -	- - -	- - -	- - -		
- (8,877)	(20,491)	(5,156)	(4,122)	(14,208)	(9,653)	(4,602)		
634,976	(8,877)	(20,491)	(5,156)	(4,122)	(14,208)	(9,653)	(4,602)	
292,623	- - -	- - -	- - -	- - -	- - -	- - -		
- - -	- - -	- - -	- - -	- - -	- - -	- - -		
\$ 292,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(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, 2023

	Capital Projects				
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26
REVENUES					
Taxes	\$ 9,098	\$ 4,125	\$ 34,410	\$ 38,670	\$ 64,603
Intergovernmental	-	-	-	-	-
Investment Income	-	-	-	-	-
 Total Revenues	 9,098	 4,125	 34,410	 38,670	 64,603
EXPENDITURES					
Public Works	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
 Total Expenditures	 -	 -	 -	 -	 -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,098	4,125	34,410	38,670	64,603
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	(9,098)	(4,125)	(34,410)	(38,670)	(64,603)
 Total Other Financing Sources (Uses)	 (9,098)	 (4,125)	 (34,410)	 (38,670)	 (64,603)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCES, 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	Special Service Area #35	Total
\$ 105,432	\$ 3,257	\$ 110,468	\$ 68,720	\$ 95,472	\$ 49,554	\$ 4,593	\$ -	\$ 761,089
-	-	-	-	-	-	-	-	406,656
-	-	-	-	-	-	-	-	162,281
105,432	3,257	110,468	68,720	95,472	49,554	4,593	-	1,330,026
-	-	-	-	-	-	-	37,918	284,007
-	-	-	-	-	-	-	-	48,851
-	-	-	-	-	-	-	327,589	327,589
-	-	-	-	-	-	-	-	925,000
-	-	-	-	-	-	-	-	269,553
-	-	-	-	-	-	-	-	5,500
-	-	-	-	-	-	-	365,507	1,860,500
105,432	3,257	110,468	68,720	95,472	49,554	4,593	(365,507)	(530,474)
(105,432)	(3,257)	(110,468)	(68,720)	(95,472)	(49,554)	(4,593)	-	1,507,555
(105,432)	(3,257)	(110,468)	(68,720)	(95,472)	(49,554)	(4,593)	-	834,296
-	-	-	-	-	-	-	(365,507)	303,822
-	-	-	-	-	-	-	-	3,709,515
\$ -	\$ (365,507)	\$ 4,013,337						

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 335,800	\$ 335,800	\$ 390,238	\$ 54,438
Investment Income	7,070	7,070	84,463	77,393
Miscellaneous	300	300	-	(300)
 Total Revenues	 343,170	 343,170	474,701	131,531
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	310,620	310,620	195,015	(115,605)
Operating Supplies	103,100	103,100	48,851	(54,249)
 Total Expenditures	 413,720	 413,720	243,866	(169,854)
 NET CHANGE IN FUND BALANCE	 \$ (70,550)	 \$ (70,550)	230,835	\$ 301,385
 FUND BALANCE, JANUARY 1			 1,490,758	
 FUND BALANCE, DECEMBER 31			 \$ 1,721,593	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 510	\$ 510	\$ 7,736	\$ 7,226
Total Revenues	<u>510</u>	<u>510</u>	<u>7,736</u>	<u>7,226</u>
EXPENDITURES				
None	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>510</u>	<u>510</u>	<u>7,736</u>	<u>7,226</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>8,966</u>	<u>8,966</u>	<u>8,877</u>	<u>(89)</u>
Total Other Financing Sources (Uses)	<u>8,966</u>	<u>8,966</u>	<u>8,877</u>	<u>(89)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,476</u>	<u>\$ 9,476</u>	<u>16,613</u>	<u>\$ 7,137</u>
FUND BALANCE, JANUARY 1			<u>172,810</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 189,423</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Contributions	\$ -	\$ -	\$ 16,418	\$ 16,418
Total Revenues	-	-	16,418	16,418
EXPENDITURES				
Contractual Services	7,500	7,500	1,758	(5,742)
Total Expenditures	7,500	7,500	1,758	(5,742)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(7,500)	(7,500)	14,660	22,160
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	-	(17,000)	(17,000)
Total Other Financing Sources (Uses)	-	-	(17,000)	(17,000)
NET CHANGE IN FUND BALANCE	\$ (7,500)	\$ (7,500)	\$ (2,340)	\$ 5,160
FUND BALANCE, JANUARY 1			18,226	
FUND BALANCE, DECEMBER 31			\$ 15,886	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 104,800	\$ 104,800	\$ 105,578	\$ 778
Investment Income	1,050	1,050	14,694	13,644
 Total Revenues	 105,850	 105,850	 120,272	 14,422
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,300	1,300	1,298	(2)
Other Professional	7,500	7,500	9,685	2,185
Road Improvements	-	-	14,500	14,500
Capital Outlay	96,302	96,302	-	(96,302)
 Total Expenditures	 105,102	 105,102	 25,483	 (79,619)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	748	748	94,789	94,041
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(748)	(748)	(748)	-
 Total Other Financing Sources (Uses)	 (748)	 (748)	 (748)	 -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 94,041	 \$ 94,041
 FUND BALANCE, JANUARY 1			 9,042	
 FUND BALANCE, DECEMBER 31			 \$ 103,083	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 145	\$ 145	\$ 1,077	\$ 932
Total Revenues	145	145	1,077	932
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	3,862	3,862	3,862	-
Total Expenditures	33,862	33,862	33,862	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,717)	(33,717)	(32,785)	932
OTHER FINANCING SOURCES (USES)				
Transfers In	34,141	34,141	34,151	10
Total Other Financing Sources (Uses)	34,141	34,141	34,151	10
NET CHANGE IN FUND BALANCE	<u>\$ 424</u>	<u>\$ 424</u>	<u>1,366</u>	<u>\$ 942</u>
FUND BALANCE, JANUARY 1			<u>55,740</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 57,106</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 899	\$ 899	\$ 6,249	\$ 5,350
Total Revenues	899	899	6,249	5,350
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	6,387	6,387	6,387	-
Agent Fees	550	550	550	-
Total Expenditures	41,937	41,937	41,937	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,038)	(41,038)	(35,688)	5,350
OTHER FINANCING SOURCES (USES)				
Transfers In	45,776	45,776	45,807	31
Total Other Financing Sources (Uses)	45,776	45,776	45,807	31
NET CHANGE IN FUND BALANCE	<u>\$ 4,738</u>	<u>\$ 4,738</u>	<u>\$ 10,119</u>	<u>\$ 5,381</u>
FUND BALANCE, JANUARY 1			174,504	
FUND BALANCE, DECEMBER 31			<u>\$ 184,623</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 382	\$ 382	\$ 344	\$ (38)
Total Revenues	382	382	344	(38)
EXPENDITURES				
Debt Service				
Principal	170,000	170,000	170,000	-
Interest	11,800	11,800	11,800	-
Agent Fees	550	550	550	-
Total Expenditures	182,350	182,350	182,350	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(181,968)	(181,968)	(182,006)	(38)
OTHER FINANCING SOURCES (USES)				
Transfers In	181,800	181,800	182,387	587
Total Other Financing Sources (Uses)	181,800	181,800	182,387	587
NET CHANGE IN FUND BALANCE	<u>\$ (168)</u>	<u>\$ (168)</u>	<u>381</u>	<u>\$ 549</u>
FUND BALANCE, JANUARY 1			<u>184,456</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 184,837</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 84	\$ 84	\$ -	\$ (84)
Total Revenues	84	84	-	(84)
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	5,117	5,117	5,117	-
Agent Fees	550	550	550	-
Total Expenditures	40,667	40,667	40,667	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,583)	(40,583)	(40,667)	(84)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	39,751	39,751	39,566	(185)
Total Other Financing Sources (Uses)	39,751	39,751	39,566	(185)
NET CHANGE IN FUND BALANCE	<u>\$ (832)</u>	<u>\$ (832)</u>	<u>\$ (1,101)</u>	<u>\$ (269)</u>
FUND BALANCE, JANUARY 1			50,475	
FUND BALANCE, DECEMBER 31			<u>\$ 49,374</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 857	\$ 857	\$ 4,834	\$ 3,977
Total Revenues	857	857	4,834	3,977
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	9,300	9,300	9,300	-
Agent Fees	550	550	550	-
Total Expenditures	39,850	39,850	39,850	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,993)	(38,993)	(35,016)	3,977
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	38,700	38,700	38,670	(30)
Total Other Financing Sources (Uses)	38,700	38,700	38,670	(30)
NET CHANGE IN FUND BALANCE	<u>\$ (293)</u>	<u>\$ (293)</u>	<u>\$ 3,654</u>	<u>\$ 3,947</u>
FUND BALANCE, JANUARY 1			<u>139,625</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 143,279</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,219	\$ 1,219	\$ 6,240	\$ 5,021
Total Revenues	1,219	1,219	6,240	5,021
EXPENDITURES				
Debt Service				
Principal	45,000	45,000	45,000	-
Interest	15,013	15,013	15,013	-
Agent Fees	550	550	550	-
Total Expenditures	60,563	60,563	60,563	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,344)	(59,344)	(54,323)	5,021
OTHER FINANCING SOURCES (USES)				
Transfers In	60,575	60,575	64,603	4,028
Total Other Financing Sources (Uses)	60,575	60,575	64,603	4,028
NET CHANGE IN FUND BALANCE	<u>\$ 1,231</u>	<u>\$ 1,231</u>	<u>10,280</u>	<u>\$ 9,049</u>
FUND BALANCE, JANUARY 1			188,597	
FUND BALANCE, DECEMBER 31			<u>\$ 198,877</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,271	\$ 1,271	\$ 12,768	\$ 11,497
Total Revenues	1,271	1,271	12,768	11,497
EXPENDITURES				
Debt Service				
Principal	85,000	85,000	85,000	-
Interest	24,719	24,719	24,719	-
Agent Fees	450	450	500	50
Total Expenditures	110,169	110,169	110,219	50
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,898)	(108,898)	(97,451)	11,447
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	108,814	108,814	108,689	(125)
Total Other Financing Sources (Uses)	108,814	108,814	108,689	(125)
NET CHANGE IN FUND BALANCE	<u>\$ (84)</u>	<u>\$ (84)</u>	<u>\$ 11,238</u>	<u>\$ 11,322</u>
FUND BALANCE, JANUARY 1			<u>375,841</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 387,079</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,864	\$ 1,864	\$ 18,805	\$ 16,941
Total Revenues	1,864	1,864	18,805	16,941
EXPENDITURES				
Debt Service				
Principal	80,000	80,000	80,000	-
Interest	26,700	26,700	26,700	-
Agent Fees	750	750	750	-
Total Expenditures	107,450	107,450	107,450	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,586)	(105,586)	(88,645)	16,941
OTHER FINANCING SOURCES (USES)				
Transfers In	107,450	107,450	110,468	3,018
Total Other Financing Sources (Uses)	107,450	107,450	110,468	3,018
NET CHANGE IN FUND BALANCE	<u>\$ 1,864</u>	<u>\$ 1,864</u>	<u>21,823</u>	<u>\$ 19,959</u>
FUND BALANCE, JANUARY 1			<u>516,461</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 538,284</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 403	\$ 403	\$ 2,146	\$ 1,743
Total Revenues	403	403	2,146	1,743
EXPENDITURES				
Debt Service				
Principal	50,000	50,000	50,000	-
Interest	19,224	19,224	19,224	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	69,974	69,974	69,974	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(69,571)	(69,571)	(67,828)	1,743
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	69,975	69,975	68,720	(1,255)
Total Other Financing Sources (Uses)	69,975	69,975	68,720	(1,255)
NET CHANGE IN FUND BALANCE	<u>\$ 404</u>	<u>\$ 404</u>	<u>892</u>	<u>\$ 488</u>
FUND BALANCE, JANUARY 1			<u>115,767</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 116,659</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 548	\$ 548	\$ 2,777	\$ 2,229
Total Revenues	548	548	2,777	2,229
EXPENDITURES				
Debt Service				
Principal	65,000	65,000	65,000	-
Interest	31,763	31,763	31,763	-
Agent Fees/Issuance Costs	750	750	750	-
Total Expenditures	97,513	97,513	97,513	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(96,965)	(96,965)	(94,736)	2,229
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	97,513	97,513	95,472	(2,041)
Total Other Financing Sources (Uses)	97,513	97,513	95,472	(2,041)
NET CHANGE IN FUND BALANCE	\$ 548	\$ 548	736	\$ 188
FUND BALANCE, JANUARY 1			141,892	
FUND BALANCE, DECEMBER 31			\$ 142,628	

(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, 2023

	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 (Out)	21,022	21,022	- -	(21,022)
Total Other Financing Sources (Uses)	21,022	21,022	- -	(21,022)
NET CHANGE IN FUND BALANCE	<u>\$ 21,022</u>	<u>\$ 21,022</u>	- -	<u>\$ (21,022)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2	\$ 2	\$ 12	\$ 10
Total Revenues	2	2	12	10
EXPENDITURES				
Contractual Services	1,008	1,008	-	(1,008)
Debt Service				
Principal	59,579	59,579	59,800	221
Interest	8,979	8,979	9,899	920
Total Expenditures	69,566	69,566	69,699	133
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(69,564)	(69,564)	(69,687)	(123)
OTHER FINANCING SOURCES (USES)				
Transfers In	49,534	49,534	68,894	19,360
Total Other Financing Sources (Uses)	49,534	49,534	68,894	19,360
NET CHANGE IN FUND BALANCE	\$ (20,030)	\$ (20,030)	(793)	\$ 19,237
FUND BALANCE, JANUARY 1			66,362	
FUND BALANCE, DECEMBER 31			\$ 65,569	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 22	\$ 22	\$ 136	\$ 114
Total Revenues	22	22	136	114
EXPENDITURES				
Debt Service				
Principal	5,421	5,421	5,200	(221)
Interest	909	909	861	(48)
Total Expenditures	6,330	6,330	6,061	(269)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(6,308)	(6,308)	(5,925)	383
OTHER FINANCING SOURCES (USES)				
Transfers In	4,593	4,593	6,275	1,682
Total Other Financing Sources (Uses)	4,593	4,593	6,275	1,682
NET CHANGE IN FUND BALANCE	\$ (1,715)	\$ (1,715)	350	\$ 2,065
FUND BALANCE, JANUARY 1			8,959	
FUND BALANCE, DECEMBER 31			\$ 9,309	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Contractual Services	1,560	1,560	2,445	885
Debt Service				
Principal	235,000	235,000	235,000	-
Interest	104,908	104,908	104,908	-
Total Expenditures	341,468	341,468	342,353	885
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(341,468)</u>	<u>(341,468)</u>	<u>(342,353)</u>	<u>(885)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	341,008	341,008	634,976	293,968
Total Other Financing Sources (Uses)	341,008	341,008	634,976	293,968
NET CHANGE IN FUND BALANCE	<u>\$ (460)</u>	<u>\$ (460)</u>	<u>\$ 292,623</u>	<u>\$ 293,083</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ 292,623</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,966	\$ 8,966	\$ 8,877	\$ (89)
Total Revenues	8,966	8,966	8,877	(89)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,966	8,966	8,877	(89)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,966)	(8,966)	(8,877)	(89)
Total Other Financing Sources (Uses)	(8,966)	(8,966)	(8,877)	(89)
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 #15 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,481	\$ 20,481	\$ 20,491	\$ 10
Total Revenues	20,481	20,481	20,491	10
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,481	20,481	20,491	10
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(20,481)	(20,481)	(20,491)	10
Total Other Financing Sources (Uses)	(20,481)	(20,481)	(20,491)	10
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 5,168	\$ 5,168	\$ 5,156	\$ (12)
Total Revenues	5,168	5,168	5,156	(12)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,168	5,168	5,156	(12)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(5,168)	(5,168)	(5,156)	(12)
Total Other Financing Sources (Uses)	(5,168)	(5,168)	(5,156)	(12)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,120	\$ 4,120	\$ 4,122	\$ 2
Total Revenues	4,120	4,120	4,122	2
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,120	4,120	4,122	2
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(4,120)	(4,120)	(4,122)	2
Total Other Financing Sources (Uses)	(4,120)	(4,120)	(4,122)	2
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 #19 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 14,190	\$ 14,190	\$ 14,208	\$ 18
Total Revenues	14,190	14,190	14,208	18
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,190	14,190	14,208	18
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(14,190)	(14,190)	(14,208)	18
Total Other Financing Sources (Uses)	(14,190)	(14,190)	(14,208)	18
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 #20 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,613	\$ 9,613	\$ 9,653	\$ 40
Total Revenues	9,613	9,613	9,653	40
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	9,613	9,613	9,653	40
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(9,613)	(9,613)	(9,653)	40
Total Other Financing Sources (Uses)	(9,613)	(9,613)	(9,653)	40
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 #21 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,578	\$ 4,578	\$ 4,602	\$ 24
Total Revenues	4,578	4,578	4,602	24
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,578	4,578	4,602	24
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(4,578)	(4,578)	(4,602)	24
Total Other Financing Sources (Uses)	(4,578)	(4,578)	(4,602)	24
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,155	\$ 9,155	\$ 9,098	\$ (57)
Total Revenues	9,155	9,155	9,098	(57)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	9,155	9,155	9,098	(57)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(9,155)	(9,155)	(9,098)	(57)
Total Other Financing Sources (Uses)	(9,155)	(9,155)	(9,098)	(57)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,120	\$ 4,120	\$ 4,125	\$ 5
Total Revenues	4,120	4,120	4,125	5
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,120	4,120	4,125	5
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(4,120)	(4,120)	(4,125)	5
Total Other Financing Sources (Uses)	(4,120)	(4,120)	(4,125)	5
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 34,583	\$ 34,583	\$ 34,410	\$ (173)
Total Revenues	34,583	34,583	34,410	(173)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,583	34,583	34,410	(173)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(34,583)	(34,583)	(34,410)	(173)
Total Other Financing Sources (Uses)	(34,583)	(34,583)	(34,410)	(173)
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 #25 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 38,700	\$ 38,700	\$ 38,670	\$ (30)
Total Revenues	<u>38,700</u>	<u>38,700</u>	<u>38,670</u>	<u>(30)</u>
EXPENDITURES				
None	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	38,700	38,700	38,670	(30)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(38,700)	(38,700)	(38,670)	(30)
Total Other Financing Sources (Uses)	<u>(38,700)</u>	<u>(38,700)</u>	<u>(38,670)</u>	<u>(30)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31				<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 60,575	\$ 60,575	\$ 64,603	\$ 4,028
Total Revenues	<u>60,575</u>	<u>60,575</u>	<u>64,603</u>	<u>4,028</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>60,575</u>	<u>60,575</u>	<u>64,603</u>	<u>4,028</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>(60,575)</u>	<u>(60,575)</u>	<u>(64,603)</u>	<u>4,028</u>
Total Other Financing Sources (Uses)	<u>(60,575)</u>	<u>(60,575)</u>	<u>(64,603)</u>	<u>4,028</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 105,476	\$ 105,476	\$ 105,432	\$ (44)
Total Revenues	105,476	105,476	105,432	(44)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	105,476	105,476	105,432	(44)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(105,476)	(105,476)	(105,432)	44
Total Other Financing Sources (Uses)	(105,476)	(105,476)	(105,432)	44
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,338	\$ 3,338	\$ 3,257	\$ (81)
Total Revenues	3,338	3,338	3,257	(81)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,338	3,338	3,257	(81)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(3,338)	(3,338)	(3,257)	81
Total Other Financing Sources (Uses)	(3,338)	(3,338)	(3,257)	81
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 107,450	\$ 107,450	\$ 110,468	\$ 3,018
Total Revenues	107,450	107,450	110,468	3,018
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,450	107,450	110,468	3,018
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(107,450)	(107,450)	(110,468)	(3,018)
Total Other Financing Sources (Uses)	(107,450)	(107,450)	(110,468)	(3,018)
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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 69,975	\$ 69,975	\$ 68,720	\$ (1,255)
Total Revenues	<u>69,975</u>	<u>69,975</u>	<u>68,720</u>	<u>(1,255)</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>69,975</u>	<u>69,975</u>	<u>68,720</u>	<u>(1,255)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>(69,975)</u>	<u>(69,975)</u>	<u>(68,720)</u>	<u>1,255</u>
Total Other Financing Sources (Uses)	<u>(69,975)</u>	<u>(69,975)</u>	<u>(68,720)</u>	<u>1,255</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 97,513	\$ 97,513	\$ 95,472	\$ (2,041)
Total Revenues	<u>97,513</u>	<u>97,513</u>	<u>95,472</u>	<u>(2,041)</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>97,513</u>	<u>97,513</u>	<u>95,472</u>	<u>(2,041)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(97,513)	(97,513)	(95,472)	2,041
Total Other Financing Sources (Uses)	<u>(97,513)</u>	<u>(97,513)</u>	<u>(95,472)</u>	<u>2,041</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 #33 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 49,534	\$ 49,534	\$ 49,554	\$ 20
Total Revenues	49,534	49,534	49,554	20
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,534	49,534	49,554	20
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(49,534)	(49,534)	(49,554)	(20)
Total Other Financing Sources (Uses)	(49,534)	(49,534)	(49,554)	(20)
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 #34 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,593	\$ 4,593	\$ 4,593	\$ -
Total Revenues	4,593	4,593	4,593	-
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,593	4,593	4,593	-
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(4,593)	(4,593)	(4,593)	-
Total Other Financing Sources (Uses)	(4,593)	(4,593)	(4,593)	-
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, 2023

	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 (Out)	(595,506)	(595,506)	-	595,506
Total Other Financing Sources (Uses)	(595,506)	(595,506)	-	595,506
NET CHANGE IN FUND BALANCE	<u>\$ (595,506)</u>	<u>\$ (595,506)</u>	-	<u>\$ (595,506)</u>
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,435,000	\$ 3,435,000	\$ 3,520,828	\$ 85,828
New Services	20,000	20,000	21,817	1,817
Fees	55,850	55,850	76,130	20,280
Penalties	35,000	35,000	36,953	1,953
Miscellaneous	900	900	419	(481)
 Total Operating Revenues	 3,546,750	 3,546,750	 3,656,147	 109,397
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	325,400	325,400	330,958	5,558
Overtime	30,000	30,000	29,670	(330)
IMRF	43,074	43,074	42,880	(194)
IMRF Pension Expense	3,697	3,697	(83,059)	(86,756)
FICA/Medicare	27,189	27,189	26,082	(1,107)
Health/Dental Insurance	62,500	62,500	62,091	(409)
IRMA Deductible	50,600	50,600	48,961	(1,639)
Employee Health and Safety	500	500	915	415
OPEB Expense	-	-	1,467	1,467
Overhead Costs Allocated from General Fund	610,939	610,939	610,939	-
Other	-	-	-	-
 Total Personal Services and Benefits	 1,153,899	 1,153,899	 1,070,904	 (82,995)
Outside Services and Miscellaneous				
Legal Services	-	-	616	616
Other Professional Services	20,000	20,000	12,389	(7,611)
Other Contractual Services	57,450	57,450	75,394	17,944
Postage	9,000	9,000	7,597	(1,403)
Telephone	4,000	4,000	3,286	(714)
DuPage Water Commission	1,265,170	1,265,170	1,259,627	(5,543)
Utilities	17,000	17,000	13,767	(3,233)
Maintenance - Building	7,000	7,000	7,410	410
Maintenance - Equipment	5,150	5,150	1,500	(3,650)
Waste Removal	6,000	6,000	1,667	(4,333)
Maintenance - Land	450	450	309	(141)
Conferences/Training/Meeting	2,500	2,500	1,290	(1,210)
Memberships and Subscriptions	2,800	2,800	2,875	75
Amortization of Asset Retirement Obligation	-	-	5,484	5,484
Contingency	100,000	100,000	-	(100,000)
 Total Outside Services and Miscellaneous	 1,496,520	 1,496,520	 1,393,211	 (103,309)
Supplies and Miscellaneous				
Office Supplies	500	500	342	(158)
Water Meters	18,000	18,000	77,940	59,940
Uniforms/Clothing/Equipment	1,500	1,500	1,272	(228)
Operating Supplies	40,000	40,000	24,393	(15,607)
Minor Tools and Equipment	4,000	4,000	3,283	(717)

(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, 2023

	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	\$ 3,327	\$ (173)
Vehicle Fuel	10,000	10,000	10,163	163
Vehicle Supplies	4,900	4,900	3,662	(1,238)
Bad Debt Expense	-	-	-	-
	82,400	82,400	124,382	41,982
	2,732,819	2,732,819	2,588,497	(144,322)
Distribution				
Capital Outlay				
Other Improvements	2,925,750	2,925,750	2,068,887	(856,863)
	2,925,750	2,925,750	2,068,887	(856,863)
	-	-	2,043,995	2,043,995
	2,925,750	2,925,750	24,892	(2,900,858)
	5,658,569	5,658,569	2,613,389	(3,045,180)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(2,111,819)	(2,111,819)	1,042,758	3,154,577
Depreciation	-	575,000	814,834	239,834
OPERATING INCOME (LOSS)	(2,111,819)	(2,686,819)	227,924	2,914,743
NON-OPERATING REVENUES				
Intergovernmental - Grants	-	-	383,261	383,261
Investment Income	24,500	24,500	207,083	182,583
	24,500	24,500	590,344	565,844
	(2,087,319)	(2,662,319)	818,268	3,480,587
TRANSFERS				
Transfers In (Out)	595,506	595,506	-	(595,506)
	595,506	595,506	-	(595,506)
	\$ (1,491,813)	\$ (2,066,813)	818,268	\$ 2,885,081
	(18,558,183)			
NET POSITION, JANUARY 1			\$ 19,376,451	
NET POSITION, DECEMBER 31			\$ 19,376,451	

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 74,300	\$ 74,300	\$ 72,253	\$ (2,047)
Total Operating Revenues	74,300	74,300	72,253	(2,047)
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	27,000	27,000	27,000	-
Total Personal Services and Benefits	27,000	27,000	27,000	-
Outside Services and Miscellaneous				
Utilities	13,000	13,000	25,792	12,792
Capital Outlay	-	-	1,440	1,440
Maintenance Buildings	5,200	5,200	8,019	2,819
Maintenance Land	15,500	15,500	34,310	18,810
Total Outside Services and Miscellaneous	33,700	33,700	69,561	35,861
Supplies	2,400	2,400	1,694	(706)
Total Operating Expenses - Administration	63,100	63,100	98,255	35,155
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	11,200	11,200	(26,002)	(37,202)
Depreciation	10,000	10,000	9,598	(402)
OPERATING INCOME (LOSS)	1,200	1,200	(35,600)	(36,800)
NON-OPERATING REVENUES				
Investment Income	2,500	2,500	12,872	10,372
Total Non-Operating Revenues	2,500	2,500	12,872	10,372
CHANGE IN NET POSITION	\$ 3,700	\$ 3,700	(22,728)	\$ (26,428)
NET POSITION, JANUARY 1			299,906	
NET POSITION, DECEMBER 31			\$ 277,178	

(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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS**

December 31, 2023

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 168,802	\$ 489,946	\$ 658,748
Investments held in the			
Illinois Police Officers' Pension Investment Fund	10,664,662	-	10,664,662
Illinois Firefighters' Pension Investment Fund	-	1,364,488	1,364,488
Prepaid Expenses	4,425	-	4,425
 Total Assets	 10,837,889	 1,854,434	 12,692,323
LIABILITIES			
Accounts Payable	875	-	875
 Total Liabilities	 875	 -	 875
NET POSITION RESTRICTED FOR PENSIONS			
	 \$ 10,837,014	 \$ 1,854,434	 \$ 12,691,448

(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, 2023

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 730,366	\$ -	\$ 730,366
Employee	139,058	12,197	151,255
Total Contributions	<u>869,424</u>	<u>12,197</u>	<u>881,621</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,190,035	160,712	1,350,747
Interest	78,337	43,327	121,664
Total Investment Income	<u>1,268,372</u>	<u>204,039</u>	<u>1,472,411</u>
Less Investment Expense	<u>(16,683)</u>	<u>(1,372)</u>	<u>(18,055)</u>
Net Investment Income	<u>1,251,689</u>	<u>202,667</u>	<u>1,454,356</u>
Total Additions	<u>2,121,113</u>	<u>214,864</u>	<u>2,335,977</u>
DEDUCTIONS			
Pension Benefits	935,059	-	935,059
Administrative Expenses	26,777	2,278	29,055
Total Deductions	<u>961,836</u>	<u>2,278</u>	<u>964,114</u>
NET INCREASE	<u>1,159,277</u>	<u>212,586</u>	<u>1,371,863</u>
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>9,677,737</u>	<u>1,641,848</u>	<u>11,319,585</u>
December 31	<u>\$ 10,837,014</u>	<u>\$ 1,854,434</u>	<u>\$ 12,691,448</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 731,881	\$ 731,881	\$ 730,366	\$ (1,515)
Employee	143,396	143,396	139,058	(4,338)
Total Contributions	<u>875,277</u>	<u>875,277</u>	<u>869,424</u>	<u>(5,853)</u>
Investment Income				
Net Appreciation in Fair Value of Investments	635,088	635,088	1,190,035	554,947
Interest	-	-	78,337	78,337
Total Investment Income	<u>635,088</u>	<u>635,088</u>	<u>1,268,372</u>	<u>633,284</u>
Less Investment Expense	-	-	(16,683)	16,683
Net Investment Income	<u>635,088</u>	<u>635,088</u>	<u>1,251,689</u>	<u>616,601</u>
Total Additions	<u>1,510,365</u>	<u>1,510,365</u>	<u>2,121,113</u>	<u>610,748</u>
DEDUCTIONS				
Pension Benefits	905,760	905,760	935,059	29,299
Administrative Expenses	40,000	40,000	26,777	(13,223)
Total Deductions	<u>945,760</u>	<u>945,760</u>	<u>961,836</u>	<u>16,076</u>
NET INCREASE	<u>\$ 564,605</u>	<u>\$ 564,605</u>	<u>\$ 1,159,277</u>	<u>\$ 594,672</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>9,677,737</u>	
December 31			<u>\$ 10,837,014</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employee	\$ 12,197	\$ 12,197	\$ 12,197	\$ -
Total Contributions	<u>12,197</u>	<u>12,197</u>	<u>12,197</u>	<u>-</u>
Investment Income				
Net Appreciation in Fair				
Value of Investments	45,900	45,900	160,712	114,812
Interest	9,435	9,435	43,327	33,892
Total Investment Income	<u>55,335</u>	<u>55,335</u>	<u>204,039</u>	<u>148,704</u>
Less Investment Expense	<u>-</u>	<u>-</u>	<u>(1,372)</u>	<u>(1,372)</u>
Net Investment Income	<u>55,335</u>	<u>55,335</u>	<u>202,667</u>	<u>147,332</u>
Total Additions	<u>67,532</u>	<u>67,532</u>	<u>214,864</u>	<u>147,332</u>
DEDUCTIONS				
Administrative Expenses	<u>8,860</u>	<u>8,860</u>	<u>2,278</u>	<u>(6,582)</u>
Total Deductions	<u>8,860</u>	<u>8,860</u>	<u>2,278</u>	<u>(6,582)</u>
NET INCREASE	<u>\$ 58,672</u>	<u>\$ 58,672</u>	<u>\$ 212,586</u>	<u>\$ 153,914</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>1,641,848</u>
December 31	<u>\$ 1,854,434</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.	150-159
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	160-166
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	167-170
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	171-172
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	173-176

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 27,952,575	\$ 25,762,080	\$ 24,165,799	\$ 23,320,012
Restricted	4,525,639	3,744,213	3,323,044	2,925,958
Unrestricted	6,386,583	5,504,675	5,088,503	2,444,510
TOTAL GOVERNMENTAL ACTIVITIES	\$ 38,864,797	\$ 35,010,968	\$ 32,577,346	\$ 28,690,480
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 14,680,728	\$ 13,273,700	\$ 13,570,339	\$ 13,821,155
Unrestricted	4,972,901	5,584,389	4,659,953	3,765,567
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 19,653,629	\$ 18,858,089	\$ 18,230,292	\$ 17,586,722
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 42,633,303	\$ 39,035,780	\$ 37,736,138	\$ 37,141,167
Restricted	4,525,639	3,744,213	3,323,044	2,925,958
Unrestricted	11,359,484	11,089,064	9,748,456	6,210,077
TOTAL PRIMARY GOVERNMENT	\$ 58,518,426	\$ 53,869,057	\$ 50,807,638	\$ 46,277,202

*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

2019	2018	2017	2016**	2016*	2015
\$ 20,655,436	\$ 19,764,808	\$ 17,698,316	\$ 16,153,531	\$ 15,165,984	\$ 13,119,069
2,505,010	2,000,467	2,026,534	1,392,425	1,059,644	963,326
<u>269,374</u>	<u>(551,198)</u>	<u>295,982</u>	<u>1,204,700</u>	<u>1,051,535</u>	<u>9,337,944</u>
<u><u>\$ 23,429,820</u></u>	<u><u>\$ 21,214,077</u></u>	<u><u>\$ 20,020,832</u></u>	<u><u>\$ 18,750,656</u></u>	<u><u>\$ 17,277,163</u></u>	<u><u>\$ 23,420,339</u></u>
\$ 14,378,131	\$ 12,235,981	\$ 10,649,103	\$ 10,318,605	\$ 9,787,663	\$ 7,591,810
2,570,868	4,087,700	4,870,935	4,186,887	4,028,391	5,716,323
<u><u>\$ 16,948,999</u></u>	<u><u>\$ 16,323,681</u></u>	<u><u>\$ 15,520,038</u></u>	<u><u>\$ 14,505,492</u></u>	<u><u>\$ 13,816,054</u></u>	<u><u>\$ 13,308,133</u></u>
\$ 35,033,567	\$ 32,000,789	\$ 28,347,419	\$ 26,472,136	\$ 24,953,647	\$ 20,710,879
2,505,010	2,000,467	2,026,534	1,392,425	1,059,644	963,326
<u>2,840,242</u>	<u>3,536,502</u>	<u>5,166,917</u>	<u>5,391,587</u>	<u>5,079,926</u>	<u>15,054,267</u>
<u><u>\$ 40,378,819</u></u>	<u><u>\$ 37,537,758</u></u>	<u><u>\$ 35,540,870</u></u>	<u><u>\$ 33,256,148</u></u>	<u><u>\$ 31,093,217</u></u>	<u><u>\$ 36,728,472</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
EXPENSES				
Governmental Activities				
General Government	\$ 2,497,337	\$ 2,426,145	\$ 1,667,321	\$ 2,030,378
Public Safety	5,922,999	6,011,670	4,874,688	4,852,980
Public Works	1,373,899	1,921,702	1,463,444	1,348,132
Interest and Agent Fees	255,072	277,550	304,086	321,893
Total Governmental Activities Expenses	10,049,307	10,637,067	8,309,539	8,553,383
Business-Type Activities				
Water	3,428,223	3,234,668	2,876,749	2,926,865
Commuter Parking	107,853	64,606	58,427	88,360
Total Business-Type Activities Expenses	3,536,076	3,299,274	2,935,176	3,015,225
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,585,383	\$ 13,936,341	\$ 11,244,715	\$ 11,568,608
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,052,741	\$ 1,049,257	\$ 1,072,725	\$ 988,442
Public Safety	532,883	303,515	257,992	335,010
Public Works	10,535	29,875	10,468	49,360
Operating Grants and Contributions	566,646	417,296	332,298	777,244
Capital Grants and Contributions	1,417,812	1,405,910	1,166,390	3,358,317
Total Governmental Activities Program Revenues	3,580,617	3,205,853	2,839,873	5,508,373
Business-Type Activities				
Charges for Services				
Water	3,656,147	3,594,167	3,517,237	3,569,816
Commuter Parking	72,253	68,693	51,819	59,930
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,728,400	3,662,860	3,569,056	3,629,746
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,309,017	\$ 6,868,713	\$ 6,408,929	\$ 9,138,119
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (6,468,690)	\$ (7,431,214)	\$ (5,469,666)	\$ (3,045,010)
Business-Type Activities	192,324	363,586	633,880	614,521
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (6,276,366)	\$ (7,067,628)	\$ (4,835,786)	\$ (2,430,489)

	2019	2018	2017	2016*	2016	2015
\$	2,024,278	\$ 116,317	\$ 1,646,933	\$ 1,362,375	\$ 1,817,484	\$ 1,786,484
5,287,588	4,843,049	5,022,698	3,394,131	4,842,910	4,145,517	
1,437,520	3,339,514	1,537,137	1,252,808	1,343,672	1,356,272	
214,411	273,457	181,863	124,445	137,331	115,872	
	8,963,797	8,572,337	8,388,631	6,133,759	8,141,397	7,404,145
2,709,465	2,667,050	2,635,659	1,792,229	2,478,175	2,452,195	
59,669	62,806	70,370	47,083	70,787	69,598	
2,769,134	2,729,856	2,706,029	1,839,312	2,548,962	2,521,793	
\$ 11,732,931	\$ 11,302,193	\$ 11,094,660	\$ 7,973,071	\$ 10,690,359	\$ 9,925,938	
\$	1,219,697	\$ 1,071,571	\$ 1,413,169	\$ 791,748	\$ 1,145,909	\$ 1,006,349
459,364	476,445	451,480	310,714	426,817	466,696	
21,433	20,027	17,226	6,446	5,222	32,110	
316,522	237,496	223,328	187,184	229,124	331,863	
322,441	53,806	67	48,255	75,700	112,784	
2,339,457	1,859,345	2,105,270	1,344,347	1,882,772	1,949,802	
3,219,772	3,438,509	3,624,347	2,468,177	3,178,078	2,980,606	
63,924	58,916	76,870	41,790	68,917	60,680	
-	-	-	-	-	5,823	
-	-	-	-	-	-	
3,283,696	3,497,425	3,701,217	2,509,967	3,246,995	3,047,109	
\$ 5,623,153	\$ 5,356,770	\$ 5,806,487	\$ 3,854,314	\$ 5,129,767	\$ 4,996,911	
\$ (6,624,340)	\$ (6,712,992)	\$ (6,283,361)	\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)	
514,562	767,569	995,188	670,655	698,033	525,316	
\$ (6,109,778)	\$ (5,945,423)	\$ (5,288,173)	\$ (4,118,757)	\$ (5,560,592)	\$ (4,929,027)	

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,391,335	\$ 5,277,237	\$ 5,251,440	\$ 4,973,466
Sales	1,574,173	1,520,852	1,392,530	1,168,193
Utility	534,266	598,445	525,706	506,143
Food and Beverage	185,104	160,452	97,301	63,212
Other	209,681	213,983	207,069	199,418
Shared Income taxes	1,389,878	1,417,967	1,115,230	915,753
Replacement taxes	55,354	67,495	32,993	18,904
American Plan Rescue Act	-	89,742	-	-
Investment Earnings	901,354	263,751	16,929	130,290
Miscellaneous	70,330	218,810	166,604	330,291
Gain on Sale of Capital Assets	11,044	36,102	-	-
Transfers	-	-	-	-
Total Governmental Activities	10,322,519	9,864,836	8,805,802	8,305,670
Business-Type Activities				
American Plan Rescue Act	383,261	212,245	-	-
Investment Earnings	219,955	51,966	9,690	23,202
Gain on Sale of Capital Assets	-	-	-	-
Transfers	-	-	-	-
Total Business-Type Activities	603,216	264,211	9,690	23,202
TOTAL PRIMARY GOVERNMENT	\$ 10,925,735	\$ 10,129,047	\$ 8,815,492	\$ 8,328,872
CHANGE IN NET POSITION				
Governmental Activities	\$ 3,853,829	\$ 2,433,622	\$ 3,886,866	\$ 5,260,660
Business-Type Activities	795,540	627,797	643,570	637,723
TOTAL PRIMARY GOVERNMENT	\$ 4,649,369	\$ 3,061,419	\$ 4,530,436	\$ 5,898,383

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

Data Source

Audited Financial Statements

	2019	2018	2017	2016*	2016	2015
\$ 4,761,922	\$ 4,568,487	\$ 4,352,333	\$ 4,148,919	\$ 3,976,328	\$ 3,810,253	
1,162,424	1,160,350	1,136,623	785,163	1,144,699	1,071,239	
544,429	590,196	587,988	395,892	602,016	674,761	
95,858	102,855	99,585	60,009	91,681	94,122	
201,689	200,272	207,190	155,324	202,696	174,998	
896,962	807,021	774,013	511,836	898,086	825,295	
21,124	-	-	-	-	-	
-	-	-	-	-	-	
336,459	220,510	80,169	31,672	43,393	(93,851)	
129,937	169,049	275,224	163,690	73,330	112,421	
24,132	16,264	40,412	10,400	17,017	19,788	
(2,944)	-	-	-	-	-	
8,171,992	7,835,004	7,553,537	6,262,905	7,049,246	6,689,026	
 - 107,812	 - 51,678	 - 19,358	 - 18,783	 - 16,493	 - (87,443)	
-	-	-	-	7,502	-	
2,944	-	-	-	-	-	
110,756	51,678	19,358	18,783	23,995	(87,443)	
\$ 8,282,748	\$ 7,886,682	\$ 7,572,895	\$ 6,281,688	\$ 7,073,241	\$ 6,601,583	
 \$ 1,547,652	 \$ 1,122,012	 \$ 1,270,176	 \$ 1,473,493	 \$ 790,621	 \$ 1,234,683	
625,318	819,247	1,014,546	689,438	722,028	437,873	
\$ 2,172,970	\$ 1,941,259	\$ 2,284,722	\$ 2,162,931	\$ 1,512,649	\$ 1,672,556	

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL FUND				
Nonspendable in Form - Prepaid Items	\$ 19,012	\$ 18,150	\$ 17,932	\$ 17,509
Restricted				
Public Safety	56,234	34,698	35,303	31,850
Unrestricted				
Assigned for Subsequent Year's Budget	88,349	401,508	642,907	-
Unassigned	6,813,540	4,865,002	4,818,279	5,236,541
TOTAL GENERAL FUND	\$ 6,977,135	\$ 5,319,358	\$ 5,514,421	\$ 5,285,900
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in Form - Prepaid Items	\$ 400,207	\$ 398,375	\$ -	\$ -
Nonspendable in Form - Advances	-	-	-	-
Restricted				
Highways and Streets	1,721,593	1,490,758	1,108,569	717,984
Economic Development	308,392	200,078	180,574	183,143
Debt Service	2,077,624	2,018,679	1,998,698	1,991,100
Special Service Areas	-	-	-	1,881
Unrestricted				
Assigned for Capital Purposes	9,123,468	8,784,021	8,489,997	6,750,674
Unassigned (Deficit)	(1,705,676)	(718,248)	(455,678)	(13,658)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 11,925,608	\$ 12,173,663	\$ 11,322,160	\$ 9,631,124

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

Data Source

Audited Financial Statements

2019	2018	2017	2016*	2016	2015
\$ 18,786	\$ 17,301	\$ 16,934	\$ 16,139	\$ 114,147	\$ 73,075
24,434	16,849	17,691	16,415	25,979	30,334
850,593	619,822	3,495,081	-	-	-
4,410,902	4,694,091	2,936,963	5,953,012	4,218,040	4,084,158
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 5,304,715	\$ 5,348,063	\$ 6,466,669	\$ 5,985,566	\$ 4,358,166	\$ 4,187,567
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ 310,000	\$ 310,000	\$ -
-	-	-	-	-	402,261
429,833	285,958	305,412	304,854	406,653	452,145
187,242	213,836	249,449	11,474	2,505	96,745
1,993,727	1,681,373	1,562,908	1,545,285	624,507	384,102
1,318	18,333	17,822	390	-	698
4,703,334	3,602,297	2,522,817	3,031,895	4,757,492	5,732,817
(147,989)	(189,449)	(290,041)	(301,723)	(497,996)	(393,605)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,167,465	\$ 5,612,348	\$ 4,368,367	\$ 4,902,175	\$ 5,603,161	\$ 6,675,163

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
REVENUES				
Taxes	\$ 6,171,729	\$ 6,109,672	\$ 5,908,360	\$ 5,558,205
Intergovernmental	3,725,204	3,750,864	4,570,977	6,260,299
Licenses and Permits	665,950	651,591	666,812	580,042
Service Charges	721,454	508,489	509,432	590,276
Fines	69,715	71,772	56,760	74,756
Investment Income	901,354	263,751	16,929	130,290
Miscellaneous	368,874	371,369	323,888	403,535
Total Revenues	12,624,280	11,727,508	12,053,158	13,597,403
EXPENDITURES				
General Government	1,598,517	1,898,303	2,065,310	2,042,286
Public Safety	5,538,733	5,229,645	4,768,688	4,431,163
Public Works	1,299,570	1,104,359	1,407,010	1,224,843
Capital Outlay	2,256,992	1,668,693	2,750,978	6,107,184
Debt Service				
Principal	925,000	908,000	887,000	556,000
Interest	275,053	298,553	321,307	273,669
Other Charges	-	-	-	-
Total Expenditures	11,893,865	11,107,553	12,200,293	14,635,145
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	730,415	619,955	(147,135)	(1,037,742)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,763,984	3,005,778	5,244,398	6,033,983
Transfers (Out)	(2,763,984)	(3,005,778)	(5,244,398)	(6,033,983)
Bonds Issued	-	-	-	5,500,000
Proceeds from Sale of Capital Assets	33,194	36,585	2,850	15,825
Premium on Issuance of Bonds	-	-	-	30,503
Total Other Financing Sources (Uses)	33,194	36,585	2,850	5,546,328
NET CHANGE IN FUND BALANCES	\$ 763,609	\$ 656,540	\$ (144,285)	\$ 4,508,586
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 11,893,865	\$ 11,107,553	\$ 12,200,293	\$ 14,635,145
Less Capital Outlay	(2,268,419)	(1,557,303)	(3,663,918)	(6,821,466)
NET NONCAPITAL EXPENDITURES	\$ 9,625,446	\$ 9,550,250	\$ 8,536,375	\$ 7,813,679
TOTAL DEBT SERVICE	\$ 1,200,053	\$ 1,206,553	\$ 1,208,307	\$ 829,669
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	12.47%	12.63%	14.15%	10.62%

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

Data Source

Audited Financial Statements

	2019	2018	2017	2016*	2016	2015
\$ 5,411,268	\$ 5,241,933	\$ 5,017,630	\$ 4,592,446	\$ 4,640,460	\$ 4,831,620	
2,733,376	2,415,565	2,492,054	1,574,114	2,378,055	2,074,642	
607,577	635,465	578,004	516,828	650,878	576,816	
651,982	653,141	894,657	386,935	651,579	649,088	
158,294	160,553	118,211	79,654	122,400	146,764	
336,459	220,510	80,169	31,672	43,393	(93,851)	
511,347	350,918	437,670	415,203	462,481	399,716	
10,410,303	9,678,085	9,618,395	7,596,852	8,949,246	8,584,795	
1,987,155	1,984,408	1,355,756	1,188,798	1,985,352	1,680,259	
4,344,484	4,144,030	4,276,421	3,147,847	4,255,393	3,898,354	
1,299,037	1,319,114	1,417,933	1,125,073	1,305,496	1,255,727	
1,654,270	2,923,452	2,878,566	2,478,956	3,160,231	1,993,361	
495,000	424,000	433,000	-	367,000	326,000	
221,326	265,866	178,040	91,143	120,625	102,324	
-	-	-	-	875	875	
10,001,272	11,060,870	10,539,716	8,031,817	11,194,972	9,256,900	
409,031	(1,382,785)	(921,321)	(434,965)	(2,245,726)	(672,105)	
3,179,647	4,799,835	2,024,835	1,642,492	2,333,382	2,446,881	
(3,182,591)	(4,799,835)	(2,024,835)	(1,642,492)	(2,333,382)	(2,446,881)	
700,000	1,100,000	800,000	1,285,000	1,300,000	700,000	
44,104	16,264	40,412	10,400	17,017	19,788	
-	18,200	28,204	65,979	27,306	17,843	
741,160	1,134,464	868,616	1,361,379	1,344,323	737,631	
\$ 1,150,191	\$ (248,321)	\$ (52,705)	\$ 926,414	\$ (901,403)	\$ 65,526	
\$ 10,001,272	\$ 11,060,870	\$ 10,539,716	\$ 8,031,817	\$ 11,194,972	\$ 9,256,900	
(2,365,120)	(3,717,694)	(3,230,363)	(2,671,463)	(3,611,342)	(2,148,707)	
\$ 7,636,152	\$ 7,343,176	\$ 7,309,353	\$ 5,360,354	\$ 7,583,630	\$ 7,108,193	
\$ 716,326	\$ 689,866	\$ 611,040	\$ 91,143	\$ 487,625	\$ 428,324	

9.38%

9.39%

8.36%

1.70%

6.43% 6.03%

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
2023	\$ 639,286,131	\$ 28,842,500	\$ 123,510	\$ 869,634	\$ 669,121,775	\$ 0.6990	\$ 2,007,365,325	33.33%
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%

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	2023	2022	2021	2020	2019	2018	2017	2016*	2015	2014
VILLAGE DIRECT RATES										
Village of Clarendon Hills										
Corporate	0.1845	0.1816	0.1824	0.1873	0.1906	0.1887	0.1923	0.1987	0.1777	0.1937
IMRF	0.0403	0.0413	0.0419	0.0412	0.0412	0.0350	0.0353	0.0364	0.0383	0.0406
Fire Protection	0.1278	0.1298	0.1316	0.1351	0.1375	0.1361	0.1391	0.1438	0.1632	0.1779
Firefighters' Pension	0.0000	0.0000	0.0073	0.0084	0.0083	0.0081	0.0083	0.0074	0.0098	0.0105
Police Protection	0.0945	0.0961	0.0972	0.0997	0.1015	0.1004	0.1022	0.1056	0.1112	0.1214
Police Pension	0.1207	0.1145	0.1018	0.1000	0.0909	0.0873	0.0836	0.0876	0.1086	0.0983
Tort Judgments/Liability	0.0199	0.0202	0.0204	0.0209	0.0213	0.0210	0.0211	0.0217	0.0239	0.0266
Street Lighting	0.0020	0.0021	0.0021	0.0021	0.0021	0.0020	0.0020	0.0020	0.0020	0.0032
Social Security	0.0434	0.0441	0.0446	0.0458	0.0466	0.0460	0.0464	0.0479	0.0504	0.0542
Street and Bridge	0.0659	0.0669	0.0433	0.0452	0.0463	0.0455	0.0461	0.0478	0.0503	0.0545
Total Direct Rate	0.6990	0.6966	0.6726	0.6857	0.6863	0.6701	0.6764	0.6989	0.7354	0.7809
OVERLAPPING RATES										
Clarendon Hills Public Library	0.1310	0.1306	0.1305	0.1330	0.1329	0.1298	0.1309	0.1350	0.1420	0.1505
DuPage County	0.1473	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057
DuPage County Forest Preserve	0.1076	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
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	0.0132	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
Downers Grove Township	0.0318	0.0316	0.0310	0.0309	0.0318	0.0318	0.0331	0.0368	0.0368	0.0378
Downers Grove Township Road District	0.0536	0.0526	0.0508	0.0507	0.0510	0.0510	0.0512	0.0506	0.0550	0.0564
Clarendon Hills Park District	0.3540	0.3534	0.3482	0.3490	0.3464	0.3397	0.3747	0.3615	0.3767	0.3967
Clarendon Blackhawk Mosquito District	0.0043	0.0045	0.0043	0.0041	0.0041	0.0039	0.0041	0.0043	0.0045	0.0047
High School District #86	1.7035	1.6639	1.6132	1.6142	1.6110	1.4415	1.4380	1.4731	1.5592	1.5921
Grade School District #60	3.0862	3.0754	2.9942	2.9922	3.0390	3.1443	3.0291	3.1078	3.2726	3.2133
Grade School District #181	2.5555	2.4831	2.3904	2.3641	2.5796	2.5406	2.5456	2.5828	2.7350	2.8455
Unit School District #201	4.6960	4.6735	4.5103	4.4978	4.5332	4.8883	4.9916	4.8256	5.0566	5.2246
Community College #502	0.1907	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
Clarendon Hills SSA #7	N/A	0.6613	1.3741							
Clarendon Hills SSA #13	N/A	N/A	N/A	N/A	N/A	N/A	0.5782	0.6344	0.7019	0.7307
Clarendon Hills SSA #14	N/A	1.4629	1.4797	1.4945	0.9530	1.0007	1.1403	1.1948	1.1581	1.1911
Clarendon Hills SSA #15	0.1376	0.1488	0.1521	0.1528	0.1589	0.1592	0.1657	0.1743	0.1838	0.1970
Clarendon Hills SSA #17	0.1203	0.1264	0.1319	0.1325	0.1350	0.1187	0.1214	0.1354	0.1506	0.1721
Clarendon Hills SSA #18	0.1206	0.1286	0.1203	0.1275	0.1357	0.1381	0.1290	0.1308	0.1415	0.1565
Clarendon Hills SSA #19	0.1495	0.1611	0.1495	0.1607	0.1718	0.1738	0.1650	0.1761	0.1923	0.2132
Clarendon Hills SSA #20	0.0542	0.0592	0.0575	0.0600	0.0617	0.0638	0.0591	0.0653	0.0728	0.0761

Tax Levy Year	2023	2022	2021	2020	2019	2018	2017	2016*	2015	2014
OVERLAPPING RATES (Continued)										
Clarendon Hills SSA #21	0.1172	0.1246	0.1111	0.1185	0.1265	0.1285	0.1214	0.1321	0.1431	0.1623
Clarendon Hills SSA #22	0.1463	0.1539	0.1468	0.1542	0.1604	0.1709	0.1665	0.1829	0.1969	0.2198
Clarendon Hills SSA #23	0.0722	0.0799	0.0742	0.0800	0.0837	0.0851	0.0854	0.0891	0.0979	0.1071
Clarendon Hills SSA #24	0.1428	0.1533	0.1617	0.1688	0.1794	0.1575	0.1666	0.1754	0.1890	0.2081
Clarendon Hills SSA #25	0.1455	0.1569	0.1656	0.1747	0.1792	0.1832	0.1678	0.1813	0.1973	0.2149
Clarendon Hills SSA #26	0.1505	0.1590	0.1507	0.1579	0.1651	0.1586	0.1679	0.1827	0.1807	0.1960
Clarendon Hills SSA #27	0.0961	0.0983	0.1024	0.1026	0.1091	0.1056	0.1120	0.1156	0.1207	0.0000
Clarendon Hills SSA #28	0.1018	0.1019	0.1066	0.1084	0.1126	0.1080	0.1180	0.1205	0.1254	0.0000
Clarendon Hills SSA #29	0.1150	0.1234	0.1220	0.1291	0.1297	0.1329	0.1374	0.1396	0.0000	0.0000
Clarendon Hills SSA #30	0.2182	0.2345	0.2451	0.2609	0.2812	0.2644	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #31	0.1063	0.1075	0.1135	0.1129	0.1193	0.1187	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #33	0.1665	0.1721	0.1746	0.1845	0.1938	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #34	0.0966	0.0986	0.0995	0.1012	0.1022	0.0000	0.0000	0.0000	0.0000	0.0000

Rates are per \$100 of assessed valuation.

N/A - Not applicable

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

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.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Fiscal Year and Nine Years Ago

Assessed Valuation Year	2023				2014				Percentage of Total Village Taxable Assessed Valuation
	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank		
Hp Ventures Group Llc	\$ 2,900,040	1	0.43%	Hinsdale Golf Club	\$ 7,280,080	1		1.59%	
The Birches Llc	2,319,420	2	0.35%	The Birches LLC	2,091,770	2		0.46%	
Ogden Clarendon Llc - Infiniti	2,147,130	3	0.32%	Clarendon Arms Apartments	1,607,990	3		0.35%	
Flt Clarendon Woodchase	1,858,460	4	0.28%	Ogden Clarendon LLC - Infiniti	1,478,870	4		0.32%	
Hinsdale Golf Club	1,414,840	5	0.21%	Jewel Osco	1,210,100	5		0.26%	
Jewel Osco	1,298,200	6	0.19%	Individual	982,830	7		0.21%	
Holmes Hills Llc	1,105,570	7	0.17%	115 W 55th St LLC	950,620	6		0.21%	
Exchangeright Net Leased	907,410	8	0.14%	Elisha Properties LLC	752,760	8		0.16%	
Prospect Station Llc	890,740	9	0.13%	Richman LLC	666,600	9		0.15%	
Individual	842,020	10	0.13%	Individual	665,020	10		0.15%	
TOTAL	\$ 15,683,830		2.35%		\$ 17,686,640			3.86%	
VILLAGE EQUALIZED ASSESSED VALUE	\$ 669,121,775				\$ 457,578,882				

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	2024	\$ 4,673,689	*	0.00%	\$ -	*	0.00%
2022	2023	4,455,779	\$ 4,449,350	99.86%	-	\$ 4,449,350	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%

*2023 tax levy to be collected in fiscal year 2024.

**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	2023	2022	2021	2020	2019	2018	2017	2016*	2015	2014
Food	\$ 225,200	237,253	\$ 220,151	\$ 235,508	\$ 201,372	\$ 209,246	\$ 205,071	\$ 199,152	\$ 233,964	\$ 250,004
Drinking and Eating Places	141,532	117,201	74,443	55,733	74,967	82,284	68,085	69,466	74,263	62,833
Apparel	16,939	11,355	6,577	1,136	910	164	238	106	130	531
Furniture and Household and Radio	7,766	9,606	8,542	3,400	3,208	1,430	2,929	3,024	3,442	3,242
Lumber, Building Hardware	7,591	9,120	9,190	9,891	7,464	6,261	9,038	7,918	7,169	7,518
Automobile and Filling Stations	320,737	321,320	333,804	285,673	390,298	400,059	407,696	415,851	409,798	346,172
Drugs and Miscellaneous Retail	368,434	308,886	314,404	135,503	134,995	152,589	162,276	167,337	160,231	130,639
Agriculture and All Others	137,679	147,188	95,876	64,597	62,770	59,331	62,457	63,245	68,077	61,180
Manufacturers	8,712	5,559	1,881	459	801	551	858	962	3,629	4,555
Unknown	858	688	539	-	-	-	-	-	-	-
TOTAL	\$ 1,235,448	\$ 1,168,176	\$ 1,065,407	\$ 791,900	\$ 876,785	\$ 911,915	\$ 918,648	\$ 927,061	\$ 960,703	\$ 866,674

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%

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

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.

[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
2023	\$ 1,389,878	\$ 1,235,448	\$ 338,726	\$ 55,354	\$ 375,591	\$ 517,054	\$ 13,442
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	-

*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								
2023	\$ 9,501,547	\$ 360,000	\$ 573,244	\$ 10,434,791	#DIV/0!	#DIV/0!				
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				

*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.

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

Data Sources

Village Records

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds and Debt Certificates	Less: Amounts Available In Debt Service Fund			Percentage of Estimated Actual Taxable Value of Property**	General Bonded Debt Outstanding Per Capita	Population
			Total				
2023	\$ 9,861,547	\$ 1,721,593	\$ 8,139,954	0.41%	\$ 933.91	8,716	
2022	10,800,687	1,998,596	8,802,091	0.46%	1,009.88	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	

*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.

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

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, 2023

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	98,919,801	1.47%	1,454,121
DuPage County Forest Preserve District	43,810,000	1.47%	644,007
Clarendon Hills Park District	3,405,618	100.00%	3,405,618
School District No. 60	25,096,114	5.92%	1,485,690
School District No. 181	62,165,000	18.92%	11,761,618
High School District No. 86	139,965,000	9.45%	13,226,693
Unit School District No. 201	6,700,000	5.92%	396,640
Community College District No. 502	<u>76,395,000</u>	1.32%	<u>1,008,414</u>
Total Overlapping Debt	<u>456,456,533</u>		<u>33,382,801</u>
TOTAL DIRECT AND OVERLAPPING DEBT		<u><u>\$ 467,257,220</u></u>	<u><u>\$ 44,183,488</u></u>
2023 EQUALIZED ASSESSED VALUATION		<u><u>\$ 669,121,775</u></u>	

*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.

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.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016*	2016	2015
Legal Debt Limit	\$ 57,711,753	\$ 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
Total Net Debt Applicable to Limit	360,000	530,000	700,000	878,191	1,041,488	1,227,869	1,363,084	1,705,310	1,648,639	1,837,977
LEGAL DEBT MARGIN	<u>\$ 57,351,753</u>	<u>\$ 54,608,543</u>	<u>\$ 53,349,609</u>	<u>\$ 52,023,460</u>	<u>\$ 50,214,676</u>	<u>\$ 49,649,866</u>	<u>\$ 47,510,475</u>	<u>\$ 44,078,350</u>	<u>\$ 37,628,202</u>	<u>\$ 37,042,667</u>

TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE

DEBT MARGIN	0.62%	0.96%	2.03%	2.03%	2.41%	2.41%	2.79%	3.72%	3.86%	4.66%
Legal Debt Margin Calculation for Fiscal 2023										

Assessed Value	\$ 669,121,775									
Legal Debt Margin		<u>8.625%</u>								
Debt Limit		57,711,753								
Debt Applicable to Limit										
General Obligation Debt Certificates		<u>360,000</u>								
LEGAL DEBT MARGIN		<u><u>\$ 57,351,753</u></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	Population (1)	Population (2)	Estimated		Unemployment Rates (3)		
			Total Personal Income of	Per Capita Personal Income (2)	Village of Clarendon Hills	DuPage County	State of Illinois
2023	8,716	\$ 588,678,640	\$ 67,540	1.8%	3.4%	4.5%	
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%	

*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

2023				2014			
Employer	Number of Employees (1)	Rank	% of Total Village Population 8,716	Employer	Number of Employees (1)	Rank	% of Total Village Population 8,427
Jewel/Osco Food Store	138	1	1.58%	Jewel/Osco Food Store	150	1	1.78%
Village of Clarendon Hills	93	2	1.07%	Hinsdale Golf Club	140	2	1.66%
Infiniti of Clarendon Hills	90	3	1.03%	Infiniti of Clarendon Hills	90	3	1.07%
Hinsdale Golf Club	90	4	1.03%	Village of Clarendon Hills	88	4	1.04%
The Birches	74	5	0.85%	Country House	50	5	0.59%
Country House	44	6	0.50%	CMK Healthcare Training Center	40	6	0.47%
Seton Montessori	35	7	0.40%	Scapa Italian Kitchen	37	7	0.44%
PNC Bank	25	8	0.29%	Buke's Salon Spa	25	8	0.30%
IL Mio	22	9	0.25%	Village Veterinary Practice	17	9	0.20%
Thassos	<u>21</u>	10	<u>0.24%</u>	ZaZa's Restaurant	<u>15</u>	10	<u>0.18%</u>
	<u>632</u>		<u>7.24%</u>		<u>652</u>		<u>7.73%</u>

Data Source

(1) Clarendon Hills Business License Applications

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016*	2016	2015
GENERAL GOVERNMENT										
Management Services	3.00	2.70	2.70	2.70	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	2.18	2.72	2.72	2.72	2.72	2.72
PUBLIC SAFETY										
Police										
Officers	14.00	13.00	13.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00
Civilians	2.71	3.26	2.94	2.38	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							
PUBLIC WORKS										
	8.30	8.30	8.30	8.30	9.00	9.00	9.00	9.00	9.00	9.00

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

Data Source

Village Budget Office

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016*	2016	2015
GENERAL GOVERNMENT										
Community Development										
Building Permits Issued	232	221	277	226	200	231	217	205	253	238
PUBLIC SAFETY**										
Police (per calendar year)										
Parking Violations	1,121	1,425	559	737	1,699	1,978	1,330	753	871	1,451
Ordinance Violations	163	172	382	291	1,083	1,274	879	503	580	580
Traffic Violations	336	383	360	335	1,281	1,549	1,098	810	1,312	1,395
Criminal Matters	393	231	263	370	374	453	n/a	n/a	n/a	n/a
Traffic Accidents	128	112	95	78	158	155	155	111	168	165
Criminal Arrests***	85	46	22	55	130	213	87	56	198	220
Calls for Service****	12,120	10,709	11,414	13,143	14,528	14,994	11,320	7,696	10,639	8,208
Fire (per calendar year)										
Fire Rescue Calls	598	599	501	532	580	489	484	unavailable	489	602
Ambulance Calls	526	471	522	458	533	542	533	unavailable	428	512
Fire Inspection Violations	22	14	80	77	78	98	148	unavailable	131	206
PUBLIC WORKS										
Miles of Streets	25.3	25.3	25.3	25.3	25.3	25.3	25.4	25.4	25.4	25.4
Number of Street Lights	108	108	108	108	108	108	110	110	110	110
Number of Traffic Signals	3	3	3	3	3	3	3	3	3	3
WATER										
Number of Customers	2,523	2,829	2,819	2,823	2,814	2,820	2,794	2,800	2,800	2,798
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	236,228	244,317	240,543	239,041	226,235	237,698	253,227,000	153,549,000	210,255,000	219,082,000
Average Daily Consumption - Gallons	647	669	659	654,000	620,000	651,000	693,773	280,455	576,041	600,225

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**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	2023	2022	2021	2020	2019	2018	2017	2016*	2016	2015
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	11	10	10	9	10	10	9	9	9	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	2
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	13	12	11	11	11	11	11
Other Vehicles	7	7	7	7	4	7	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		Total Value
	Number of Permits	Value	Number of Permits	Value	All Other Value		
2023	59	\$ 15,637,447	9	\$ 267,110	\$ 4,066,082	\$ 19,970,639	
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	

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Data Source

Village Records