



Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



VILLAGE OF CLARENDON HILLS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2024

Prepared by the Finance Department

Maureen B. Potempa
Finance Director/Treasurer

VILLAGE OF CLARENDON HILLS, ILLINOIS
TABLE OF CONTENTS

| | <u>Page(s)</u> |
|--|----------------|
| INTRODUCTORY SECTION | |
| Certificate of Achievement for Excellence in Financial Reporting..... | i |
| List of Village Officials | ii |
| Organizational Chart..... | iii |
| Letter of Transmittal | iv-xi |
| FINANCIAL SECTION | |
| INDEPENDENT AUDITOR'S REPORT | 1-3 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Management's Discussion and Analysis..... | MD&A 1-18 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position..... | 4-5 |
| Statement of Activities | 6-7 |
| Fund Financial Statements | |
| Governmental Funds | |
| Balance Sheet | 8 |
| Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position | 9 |
| Statement of Revenues, Expenditures and Changes in Fund Balances | 10 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities..... | 11 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|---|----------------|
| FINANCIAL SECTION (Continued) | |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued) | |
| Basic Financial Statements (Continued) | |
| Fund Financial Statements (Continued) | |
| Proprietary Funds | |
| Statement of Net Position..... | 12-13 |
| Statement of Revenues, Expenses and Changes in Fund Net Position | 14 |
| Statement of Cash Flows | 15-16 |
| Fiduciary Funds | |
| Statement of Fiduciary Net Position | 17 |
| Statement of Changes in Fiduciary Net Position | 18 |
| Notes to Financial Statements | 19-74 |
| Required Supplementary Information | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| General Fund | 75 |
| Downtown TIF #2 Fund | 76 |
| Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios | |
| Other Postemployment Benefit Plan | 77 |
| Schedule of Employer Contributions | |
| Illinois Municipal Retirement Fund | 78 |
| Police Pension Fund | 79 |
| Firefighters' Pension Fund | 80 |
| Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) | |
| Illinois Municipal Retirement Fund | 81 |
| Schedule of Changes in the Employer's Net Pension Liability and Related Ratios | |
| Police Pension Fund | 82-83 |
| Firefighters' Pension Fund | 84-85 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|--|----------------|
| FINANCIAL SECTION (Continued) | |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued) | |
| Required Supplementary Information (Continued) | |
| Schedule of Investment Returns | |
| Police Pension Fund | 86 |
| Firefighters' Pension Fund | 87 |
| Notes to Required Supplementary Information | 88 |
| COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES | |
| MAJOR GOVERNMENTAL FUNDS | |
| General Fund | |
| Schedule of Revenues - Budget and Actual | 89-90 |
| Schedule of Expenditures - Budget and Actual..... | 91 |
| Capital Projects Fund | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual..... | 92 |
| NONMAJOR GOVERNMENTAL FUNDS | |
| Combining Balance Sheet | 93-98 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances..... | 99-104 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Motor Fuel Tax Fund..... | 105 |
| Economic Development Fund | 106 |
| Richmond Community Gardens Fund..... | 107 |
| Special Tax Allocation Fund | 108 |
| 2009 General Obligation Alternate Revenue Source Bond Fund | 109 |
| 2011 General Obligation Alternate Revenue Source Bond Fund | 110 |
| 2012 Debt Certificates Fund..... | 111 |
| 2012A General Obligation Alternate Revenue Source Bond Fund..... | 112 |
| 2013 General Obligation Alternate Revenue Source Bond Fund | 113 |
| 2014 General Obligation Alternate Revenue Source Bond Fund | 114 |
| 2015 General Obligation Alternate Revenue Source Bond Fund | 115 |
| 2016 General Obligation Alternate Revenue Source Bond Fund | 116 |
| 2017 General Obligation Alternate Revenue Source Bond Fund | 117 |
| 2018 General Obligation Alternate Revenue Source Bond Fund | 118 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|---|----------------|
| FINANCIAL SECTION (Continued) | |
| COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued) | |
| NONMAJOR GOVERNMENTAL FUNDS (Continued) | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Continued) | |
| 2019A General Obligation Alternate Revenue Source Bond Fund..... | 119 |
| 2019B General Obligation Alternate Revenue Source Bond Fund..... | 120 |
| 2019C General Obligation Alternate Revenue Source Bond Fund..... | 121 |
| 2020 General Obligation Alternate Revenue Source Bond Fund | 122 |
| Special Service Area #15 Fund | 123 |
| Special Service Area #17 Fund | 124 |
| Special Service Area #18 Fund | 125 |
| Special Service Area #19 Fund | 126 |
| Special Service Area #20 Fund | 127 |
| Special Service Area #21 Fund | 128 |
| Special Service Area #22 Fund | 129 |
| Special Service Area #23 Fund | 130 |
| Special Service Area #24 Fund | 131 |
| Special Service Area #25 Fund | 132 |
| Special Service Area #26 Fund | 133 |
| Special Service Area #27 Fund | 134 |
| Special Service Area #28 Fund | 135 |
| Special Service Area #29 Fund | 136 |
| Special Service Area #30 Fund | 137 |
| Special Service Area #31 Fund | 138 |
| Special Service Area #33 Fund | 139 |
| Special Service Area #34 Fund | 140 |
| Special Service Area #35 Fund | 141 |
| PROPRIETARY FUNDS | |
| Major Enterprise Funds | |
| Water Operating Fund | |
| Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual | 142-143 |
| Nonmajor Enterprise Fund | |
| Burlington Northern Commuter Parking Fund | |
| Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual | 144 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|--|----------------|
| FINANCIAL SECTION (Continued) | |
| COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued) | |
| FIDUCIARY FUNDS | |
| Combining Statement of Net Position - Pension Trust Funds | 145 |
| Combining Statement of Changes in Plan Net Position - | |
| Pension Trust Funds | 146 |
| Schedule of Changes in Plan Net Position - Budget and Actual | |
| Police Pension Fund | 147 |
| Firefighters' Pension Fund | 148 |
| STATISTICAL SECTION (Unaudited) | |
| Financial Trends | |
| Net Position by Component | 149-150 |
| Change in Net Position | 151-154 |
| Fund Balances of Governmental Funds | 155-156 |
| Changes in Fund Balances of Governmental Funds | 157-158 |
| Revenue Capacity | |
| Assessed Value and Actual Value of Taxable Property | 159 |
| Property Tax Rates - Direct and Overlapping Governments | 160-161 |
| Principal Property Taxpayers | 162 |
| Property Tax Levies and Collections | 163 |
| Taxable Sales by Category | 164 |
| Other Governmental Revenue | 165 |
| Debt Capacity | |
| Outstanding Debt by Type | 166 |
| Ratios of Net General Bonded Debt Outstanding | 167 |
| Direct and Overlapping Governmental Bonded Debt | 168 |
| Legal Debt Margin Information | 169 |
| Demographic and Economic Information | |
| Demographic and Economic Information | 170 |
| Principal Employers | 171 |
| Operating Information | |
| Full-Time Equivalent Employees | 172 |
| Operating Indicators | 173 |
| Capital Assets Statistics | 174 |
| Building Permits by Type | 175 |

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, 2023

Christopher P. Monill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

AS OF DECEMBER 31, 2024

CALENDAR YEAR 2025

PRESIDENT
ERIC TECH

BOARD OF TRUSTEES

RALPH DeANGELIS
MARK PETERSON
JOHN WEICHER

STEVE TUTTLE
MEREDITH LANNERT
OMAR CHAUDHRY

VILLAGE CLERK
LYNN B. DRAGISIC

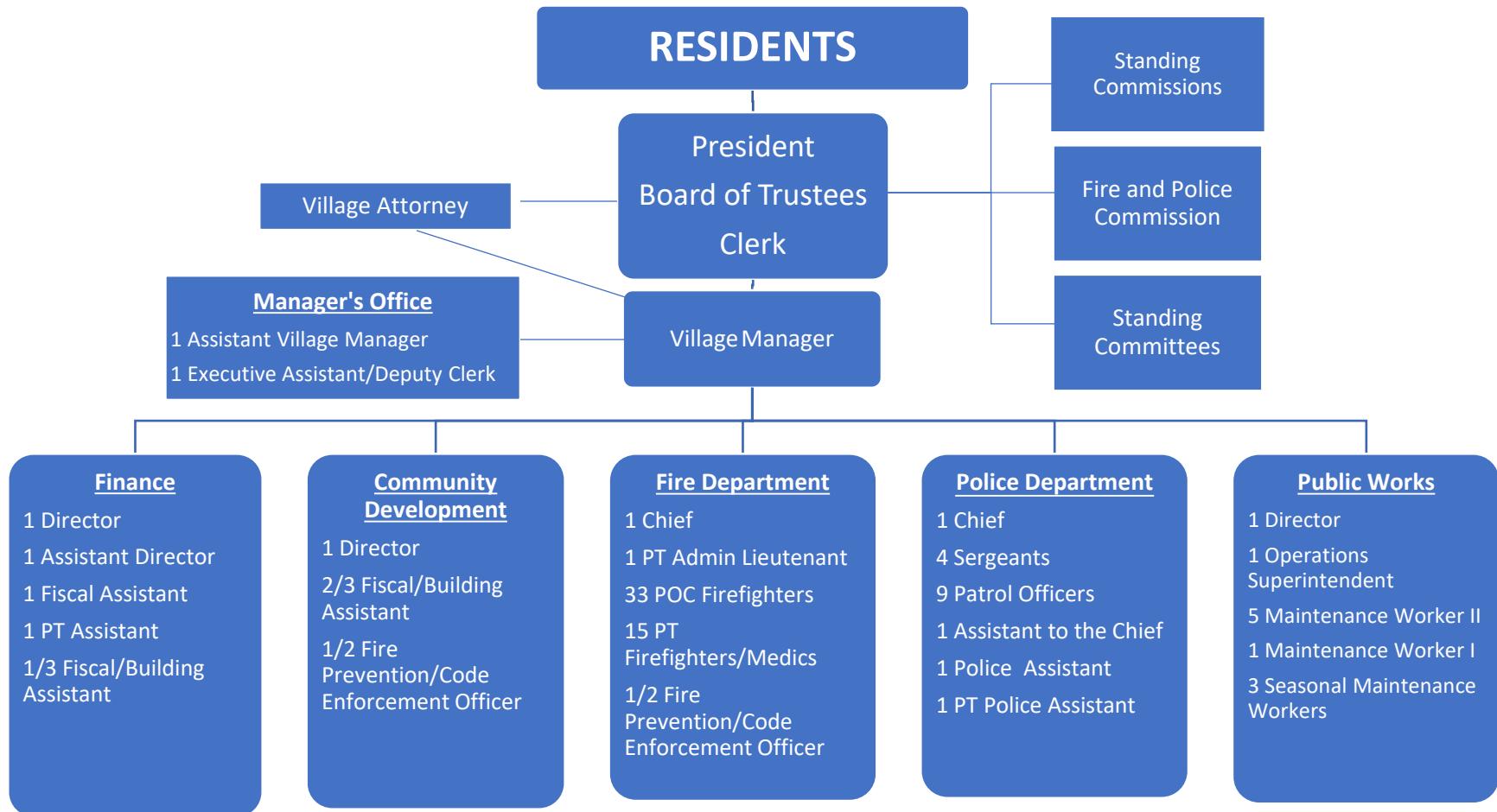
VILLAGE MANAGER
ZACHERY CREER

DIRECTOR OF FINANCE
MAUREEN B. POTEMPA

ASSISTANT VILLAGE MANAGER
MERA JOHNSON

OTHER APPOINTED OFFICIALS
ED LEINWEBER, POLICE CHIEF
PAUL DALEN, PUBLIC SAFETY DIRECTOR
BRENDAN MC LAUGHLIN, DIRECTOR OF PUBLIC WORKS
MICHAEL KORZEN, FIRE CHIEF
EDMOND CAGE, DIRECTOR OF COMMUNITY DEVELOPMENT

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



June 27, 2025

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

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the Village of Clarendon Hills for the calendar year ending December 31, 2024 (CY24). 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, 2024. 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. In addition, 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 staggered 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, 2027. 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. Each August, 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 CY25 budget anticipated expenses of \$18.01 million and \$3.11 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 continues to benefit from its strategic location near major employment centers throughout the greater Chicago metropolitan area. This proximity supports a strong local economy and a highly educated workforce. According to the 2020 Census, 79.8% of the Village's working population is employed in "Management, Professional, and Related Occupations," reflecting the predominance of business and professional service leaders within the community.

The Village's median household income, as reported in the 2020 Census, is 52% higher than the state median and 16% above the county median. Similarly, the median value of owner-occupied homes in the Village exceeds the statewide median by 151% and the county median by 60%, underscoring the community's economic strength and residential desirability.

Property taxes (excluding SSAs and TIFs) remain the Village's most significant and reliable revenue source, generating \$4,681,131 in FY2024 representing 35.2% of total governmental activity revenues. The Village's equalized assessed valuation (EAV) rose to \$739,353,219 in the 2024 levy year, reflecting continued strength in local property values.

Additional key revenue streams include state-shared income taxes, local utility taxes, and sales taxes, which collectively contributed \$3,521,500, or 26.5% of total governmental activity revenue in FY2024. Specifically, state-shared sales and income tax revenues totaled \$3,036,773, an increase of \$72,721 compared to the prior calendar year.

While residential construction activity slowed in FY2024, the Village continues to attract reinvestment. The number of single-family home permits issued declined from fifty-nine in the previous fiscal year to twenty-one, with total construction value decreasing from \$15.64 million to \$3.0 million an 80.8% reduction.

Governmental fund expenditures for the twelve-month period ending December 31, 2024, increased by \$3,282,249 from \$11,893,865 to \$15,176,114. This growth is primarily attributable to the continued development of the Downtown TIF District #2, which incurred \$1,647,286 in expenditures during FY2024. These funds supported the Village's downtown revitalization efforts, including the acquisition of vacant property and reimbursement incentives provided to local businesses for building improvements and relocation assistance.

Debt Administration

As of December 31, 2024, 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 FY2024.

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. These planning tools ensure the Village remains well-positioned to maintain financial resilience and address future infrastructure and service needs.

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 October of 2024. The 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 enhance the economic vitality of its downtown business district. The Redevelopment Project Area encompasses the Clarendon Hills Metra train station and surrounding areas, generally bounded 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 identifies several challenges impacting the area, including pedestrian and vehicular safety concerns typical of established communities along rail lines. Additionally, much of the downtown is made up of aging, single-story commercial buildings that are functionally obsolete and fail to meet current development standards and life safety codes.

The Redevelopment Project Area consists of 89 parcels represented by 117 Permanent Index Numbers (PINs), including adjacent rights-of-way, totaling approximately 30 acres. This meets the TIF Act's requirement for a minimum area of 1.5 acres. Land uses within the district include mixed-use, commercial, residential, institutional, and railroad properties.

Significant progress has been made since the district's creation. In calendar year 2022, the first phase of the Mycroft Row townhomes—with lower-level commercial office space—was completed. By 2023, the Village began realizing the fiscal benefits of this redevelopment through increased TIF property tax revenues. Construction on Phase Two began in 2023, initiating discussions about how TIF-eligible expenditures can be used to support additional business development and investment. The project is slated for completion in Fall 2025.

In 2024, the Downtown TIF District provided assistance to both Little Creperie and State Farm Insurance to relocate to larger and more modern spaces within the Village. These relocations made it possible for Sparrow Coffee to expand into the former State Farm and Little Creperie locations, in addition to occupying the previous Starbucks site. The expansion will establish Sparrow Coffee as a high-profile anchor destination in the heart of downtown Clarendon Hills. Sparrow is expected to open in late 2025.

Also in 2024, the Village purchased the vacant property at 104 Walker Avenue, located adjacent to an existing Village-owned parcel. This strategic acquisition enables the Village to assemble a larger, more marketable site intended for redevelopment. The Village is actively seeking a private developer to pursue a mixed-use project—ideally featuring apartments or condominiums with ground-floor commercial space that complements the downtown business environment.

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.

In 2024, the Village of Clarendon Hills received substantial feedback from residents, local businesses, and educational stakeholders regarding the proposed 55th Street Tax Increment Financing (TIF) District. Community input highlighted concerns about the potential impact on schools and residential character, while also acknowledging the area's long-standing infrastructure and redevelopment challenges.

Following these efforts, and after incorporating feedback into the redevelopment strategy, the Village Board formally established the 55th Street TIF District in early 2025.

The groundwork for this initiative began on September 18, 2023, when the Village Board authorized the 55th Street TIF Eligibility Study. The TIF District generally encompasses properties located along the north and south sides of 55th Street, stretching from Western Avenue on the west to Holmes Avenue on the east. It also includes select parcels along the east and west sides of Western and Bentley Avenues, as well as the west side of Virginia and Clarendon Hills Avenues, all located south of 55th Street. The designated area includes a mix of commercial and residential uses and has experienced disinvestment over time.

Previous planning efforts in the 55th Street corridor and surrounding neighborhoods have consistently identified key challenges: a lack of visual and functional connectivity to the rest of the Village, limited infrastructure investment, inadequate drainage, and a fragmented mix of land uses. These deficiencies have contributed to underperformance in the area. The establishment of the TIF District provides the Village with a targeted economic development tool to attract reinvestment, address infrastructure deficiencies, and pursue a more cohesive and revitalized district.

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, 2023, marking the 35th 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, 2024, 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, 2024, 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). 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.

Change in Accounting Principle

As discussed in Note 14 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this guidance resulted in changes to accrual of compensated absence balances. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

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, 2024. 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 4.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$60.6 million (net position) at the end of Fiscal Year 2024. Of this amount, \$8 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- There was a restatement to beginning net position for Governmental Activities as the result of the implementation of GASB Statement No. 101, *Compensated Absences*, which decreased the Village's opening net position by \$97,305. Previously reported net position for the Village as a whole was \$58,518,426, and after restatement was captured, net position was \$58,421,121.
- The Village's 2024 total change in net position increased by \$2,138,174 or 3.66%. The Governmental net position increased by \$1,687,858 and the Business-Type net position increased by \$450,316.
 - The Village's total assets and deferred outflows of resources increased by \$1,168,211. Governmental activities increased by \$822,301, while Business-Type activities increased by \$345,910. The Village's total liabilities and deferred inflows of resources decreased by \$872,658 with Governmental and Business-Type activities decreasing by \$768,252 and \$104,406 respectively.
- The Village's Governmental Funds reported a combined fund balance of \$17.4 million. Approximately 73% of this amount, \$12.7 million, is available for spending at the Village's discretion (unassigned fund balance or assigned for capital projects).
- The cash position of the Village remains strong, with Cash and Investments of \$21,404,846 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, general tax, and other revenues.

Both government-wide financial statements distinguish the 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 4 through 7 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 non-major governmental funds is provided in the form of combining statements located on pages 93 through 141.

The basic governmental fund financial statements can be found on pages 8 through 11 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 non-major fund. Individual fund data for both enterprise funds, including budget compliance, is in the combining and individual fund financial statements section of this report.

The basic proprietary fund financial statements can be found on pages 12 through 16 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 17 and 18 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 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 non-major governmental funds, major and non-major enterprise funds, and fiduciary funds are presented on pages 89 through 148 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 2024 increased from \$58,421,121 to \$60,559,295 an increase of \$2,138,174 from Fiscal year 2023. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2023.

| Village of Clarendon Hills Statement of Net Position As of December 31, 2024 | | | | | | |
|--|-------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | CY2024 | CY2023 | CY2024 | CY2023 | CY2024 | CY2023 |
| Assets | | | | | | |
| Current and Other Assets | \$ 27,552,984 | \$ 29,582,046 | \$ 6,576,234 | \$ 5,569,315 | \$ 34,129,218 | \$ 35,151,361 |
| Capital Assets | \$ 42,286,816 | \$ 39,028,301 | \$ 14,760,659 | \$ 15,347,407 | \$ 57,047,475 | \$ 54,375,708 |
| Total Assets | \$ 69,839,800 | \$ 68,610,347 | \$ 21,336,893 | \$ 20,916,722 | \$ 91,176,693 | \$ 89,527,069 |
| Deferred Outflows of Resources | \$ 1,555,487 | \$ 1,962,639 | \$ 341,000 | \$ 415,261 | \$ 1,896,487 | \$ 2,377,900 |
| Total Assets and Deferred Outflows of Resources | \$ 71,395,287 | \$ 70,572,986 | \$ 21,677,893 | \$ 21,331,983 | \$ 93,073,180 | \$ 91,904,969 |
| Liabilities | | | | | | |
| Current and Other Liabilities | 1,947,710 | 2,435,412 | 323,600 | 346,872 | 2,271,310 | 2,782,284 |
| Long-Term Liabilities | 20,869,165 | 21,201,488 | 1,215,746 | 1,279,347 | 22,084,911 | 22,480,835 |
| Total Liabilities | \$ 22,816,875 | \$ 23,636,900 | \$ 1,539,346 | \$ 1,626,219 | \$ 24,356,221 | \$ 25,263,119 |
| Deferred Inflows of Resources | \$ 8,123,062 | \$ 8,071,289 | \$ 34,602 | \$ 52,135 | \$ 8,157,664 | \$ 8,123,424 |
| Total Liabilities and Deferred Inflows of Resources | \$ 30,939,937 | \$ 31,708,189 | \$ 1,573,948 | \$ 1,678,354 | \$ 32,513,885 | \$ 33,386,543 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 33,309,553 | 27,952,575 | 14,269,307 | 14,680,728 | 47,578,860 | 42,633,303 |
| Restricted | 5,011,980 | 4,525,639 | - | - | 5,011,980 | 4,525,639 |
| Unrestricted | 2,133,817 | 6,386,583 | 5,834,638 | 4,972,901 | 7,968,455 | 11,359,484 |
| Change in Accounting Principle | | | | | | |
| Total Net Position | \$ 40,455,350 | \$ 38,864,797 | \$ 20,103,945 | \$ 19,653,629 | \$ 60,559,295 | \$ 58,518,426 |

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

13% 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 \$48 million or 79% 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, \$5 million or 8% represents resources that are subject to restrictions as to their use. Of the restricted net position, 50% is restricted to future debt service payments, 33% for street maintenance and construction, 9% for economic development, 7% for retirement and 1% for public safety.

Current Year Impacts

The Village's combined net position increased from \$58,421,121 to \$60,559,295. Of this \$2,138,174 increase, \$1,687,858 is attributable to an increase in governmental activities and an increase of \$450,316 to business type activities.

The \$1,687,858 increase in the net position of governmental activities was the result of an increase of \$822,301 in total assets and deferred outflows of resources and a decrease of \$768,252 in total liabilities and deferred inflows of resources. The year-over-year increase of \$1,229,453 in total assets is due to an increase of \$ 3,258,515 in capital assets offset by a decrease of \$2,029,062 in current and other assets. Deferred outflows of resources decreased by \$407,152. The decrease in total liabilities was due to a decrease in current liabilities of \$487,702 and a decrease of \$332,323 in long-term debt. Deferred inflows of resources increased \$51,773 due to changes in deferred revenue, property taxes and pension balances. No new debt was issued in governmental activities with the exception of a liability in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The \$450,316 increase in the net position of business activities was a result of an increase of \$345,910 in total assets and deferred outflows of resources, offset by a decrease of \$104,406 in liabilities and deferred inflows of resources. No new debt was issued in the business-type activities. From a more in-depth perspective, the \$450,316 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.

GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the fiscal year 2024 and fiscal year 2023.

Village of Clarendon Hills
Statement of Changes in Net Position
For the Calendar Year Ended December 31, 2024

| Revenues | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---------------------------------------|-------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | CY2024 | CY2023 | CY2024 | CY2023 | CY2024 | CY2023 |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 1,425,052 | \$ 1,596,159 | \$ 3,740,046 | \$ 3,728,400 | \$ 5,165,098 | \$ 5,324,559 |
| Operating Grants & Contributions | 473,402 | 566,646 | - | - | 473,402 | 566,646 |
| Capital Grants & Contributions | 254,794 | 1,417,812 | - | - | 254,794 | 1,417,812 |
| General Revenues: | | | | | | |
| Property Taxes | 5,816,054 | 5,391,335 | - | - | 5,816,054 | 5,391,335 |
| Sales Taxes | 1,558,995 | 1,574,173 | - | - | 1,558,995 | 1,574,173 |
| Other Taxes | 2,392,926 | 2,374,283 | - | - | 2,392,926 | 2,374,283 |
| Contributions | - | - | - | - | - | - |
| Other Revenues | 1,365,263 | 982,728 | 260,575 | 603,216 | 1,625,838 | 1,585,944 |
| Total Revenues | 13,286,486 | 13,903,136 | 4,000,621 | 4,331,616 | 17,287,107 | 18,234,752 |
| Expenses | | | | | | |
| General Government | 2,431,863 | 2,497,337 | - | - | 2,431,863 | 2,497,337 |
| Public Safety | 6,689,450 | 5,922,999 | - | - | 6,689,450 | 5,922,999 |
| Public Works | 2,246,926 | 1,373,899 | - | - | 2,246,926 | 1,373,899 |
| Interest and Agency Fees | 230,389 | 255,072 | - | - | 230,389 | 255,072 |
| Water Utility | - | - | 3,453,167 | 3,428,223 | 3,453,167 | 3,428,223 |
| Parking | - | - | 97,138 | 107,853 | 97,138 | 107,853 |
| Total Expenses | \$ 11,598,628 | \$ 10,049,307 | \$ 3,550,305 | \$ 3,536,076 | \$ 15,148,933 | \$ 13,585,383 |
| Change in Net Position | 1,687,858 | 3,853,829 | 450,316 | 795,540 | 2,138,174 | 4,649,369 |
| Change in Accounting Principle | (97,305) | - | - | - | (97,305) | - |
| Net Position, January 1 | 38,864,797 | 35,010,968 | 19,653,629 | 18,858,089 | 58,518,426 | 53,869,057 |
| Net Position, December 31 | \$ 40,455,350 | \$ 38,864,797 | \$ 20,103,945 | \$ 19,653,629 | \$ 60,559,295 | \$ 58,518,426 |

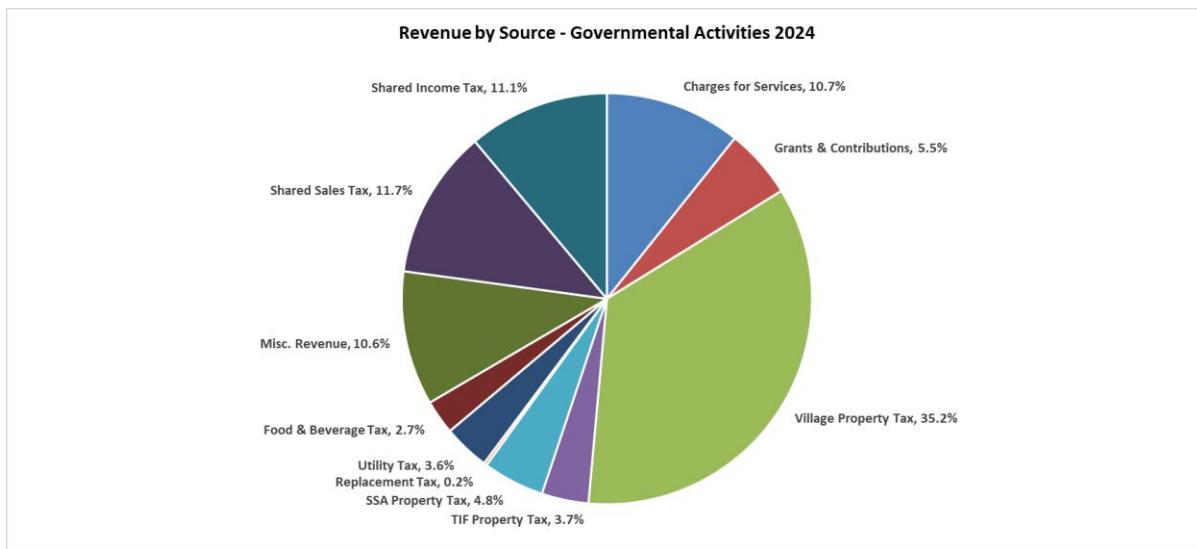
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's net position in primary government increased by 3.7%, equivalent to \$2,040,869, reaching a new total of \$60,559,295, compared to the previous amount of \$58,518,426. Despite this growth, overall revenues declined by \$1,067,690 primarily due to the conclusion of the America Plan Rescue Act funding and other grant funding programs that took place in prior fiscal years.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes (excluding SSA and TIF property taxes) of \$4,681,131 are the largest revenue source at 35.2%. Shared Sales Tax of \$1,558,995 are the second largest revenue source at 11.7%. Shared Income Tax and Charges for Services are \$1,477,777, 11.1% and \$1,425,052, 10.7% respectively.



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

The Village's governmental activities revenues decreased by \$616,649, or 4.4%, from \$13,903,135 to \$13,286,486. The decrease was primarily due to \$1,256,262 less in Grants and Contributions revenue due to fewer grant funding programs compared to prior years and \$171,107 in charges for services, remaining relatively consistent with 2023. All other governmental revenue sources saw a slight increase, however, nothing out of the ordinary when compared to prior year.

Village Property Taxes collected saw an increase of \$231,781 or 5.2% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2024, represent 11% of the typical total Clarendon Hills property tax bill. The property tax revenue growth is consistent with EAV growth in the Village as noted in the Assessed Value and Actual Value of Taxable Property table within the statistical section of this report.

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 2024 utility tax revenues decreased by \$49,539 or 9.3% compared to the fiscal year 2023, simply due to less consumption when compared to prior year.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in the fiscal year 2024 decreased by \$15,178 compared to the fiscal year 2023. The table below illustrates sales tax collections since the fiscal year 2015 with the fiscal year 2024 is the highest to date.

Sales Tax Collections

| <u>Year</u> | <u>Amount</u> | <u>% Change</u> |
|--------------------|----------------------|------------------------|
| CY2024 | \$ 1,558,995 | -0.96% |
| 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% |

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues – Continued

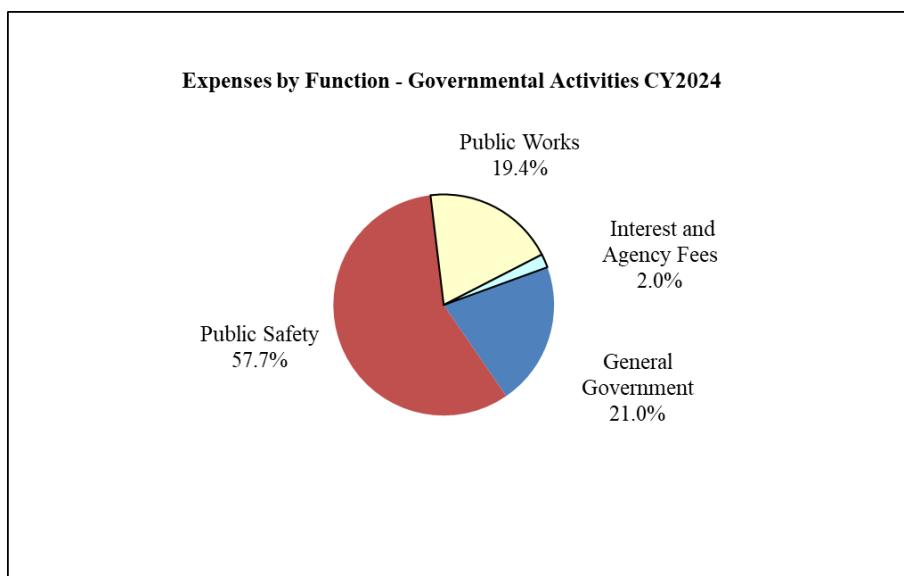
The Village receives a share of State Income Tax collections that are distributed to Illinois municipalities on a per capita basis. Income Tax receipts of \$1,477,777 for the fiscal year 2024 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in the fiscal year 2024 increased by \$87,899 or 6.3% compared to the fiscal year 2023.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased from \$474,701 in the fiscal year 2023 to \$484,871 in the fiscal year 2024, an increase of \$10,170 or 2.1%. 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. Effective January 1, 2024, the tax rate increased from 1% to 2% of gross sales, resulting in a substantial increase in revenue. During fiscal year 2024, this tax generated \$358,656 in the General Fund, an increase of \$173,552 or 93.8% compared to the fiscal year 2023. This is representative of the Village's continued effort to increase economic development and related activity within the Village.

Expenses:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$6,689,450 or 57.7% of government activities functions. Public Works expenses were \$2,246,926 or 19.4% and General Government as \$2,431,863 or 21.0% of expenses by function for governmental activities.



GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Expenses – Continued

Total expenses for governmental activities were \$11,598,628 for fiscal year 2024, a 5.5% increase from fiscal year 2023 \$10,049,307. A portion of this increase was a result of an increase in Public Works-related projects, as reflected by the large increase in capital asset activity compared to 2023. Additionally, the results associated with the changes in the Village's pension and OPEB items negatively impacted expenses by \$705,724. Additionally, one of the Village's major funds, the Downtown TIF #2, generated \$1,647,286 in expenses while only producing \$366,780 in revenue. This strategy is an effort by the Village to boost economic development and ultimately increase EAV within the TIF, and therefore, increase its incremental property tax revenue within the TIF District.

General government function expenses decreased marginally by \$65,474 from \$2,497,337 to \$2,431,863. Public Safety function expenses increased by \$766,451 or 12.9% from \$5,922,999 to \$6,689,450 primarily due to the negative actuarial results within Police Pension and Fire Pension. Public Works function expenses increased by \$873,027 or 63.5%, from \$1,373,899 to \$2,246,926 due to an uptick in capital activity during the fiscal year.

Business-type Activities

Revenues:

Total revenues for business-type activities decreased by \$330,995 or 7.6% to \$4,000,621 with water utility charges accounting for 93.5% of this revenue. Charges for Services increased by \$11,646. Burlington Northern Parking revenue decreased by \$202 or 0.3% to \$72,051. In 2023, there was grant funding to the tune of \$383,261 which was a one-time American Rescue Plan Act reimbursement for allowable grant projects. This is the primary reason for the decrease in revenue compared to 2023.

Expenses:

Total expenses for business-type activities increased marginally by \$14,229 or 0.4% from \$3,536,076 to \$3,550,305. Water fund expenses increased by \$24,944 or 0.7% from \$3,428,223 to \$3,453,167 Burlington Northern Parking Fund expenses decreased by \$10,715 or 9.9% from \$107,853 to \$97,138. The new train station building has been completed, which has led to variances in the building's maintenance and utility expenses, however, 2024 was stable and consistent compared to 2023.

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, 2024, the governmental funds (as presented on the balance sheet on page 8) reported a combined total governmental fund balance of \$17,405,855. This reflects a decrease of \$1,789,511 or 9.3% from the prior fiscal year's \$19,195,366 fund balance. The combination of unassigned and assigned fund balance is \$12,722,265, or 73.1% of total fund balance. This includes fund balance of \$9,478,351 assigned for capital purposes and \$3,243,914 unassigned for use at the discretion of the Village Board and management.

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 \$6,312,986 while the total fund balance reached \$6,405,915. Of the unrestricted fund balance, 98.5% 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 75.1% of the total General Fund expenditures. The fund balance in the General Fund decreased by 8.2% compared to last fiscal year, primarily due to approved transfers out of surplus funds, of which totaled \$2,424,433.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$366,118 or 7.8%, compared to the prior fiscal year. This growth reflects, in part, a 1% increase in the places for eating tax rate that took effect in calendar year 2024.

Intergovernmental revenues, which include sales taxes, state income taxes, and grants decreased marginally by \$79,148 or 2.5% from the fiscal year 2023.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$447,838, this represents a decrease of 32.8%, due to less a decrease in building permit activity compared to prior years, as documented in the statistical section.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$690,179, an increase of 31.6%. The increase was a result of the Village increasing ambulance fees.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

General Fund - Continued:

Fine revenue, which includes citations issued by the Police Department and Code Enforcement, increased marginally by \$69,715 or 35.6% compared to the prior year.

Capital Projects Fund:

The Capital Projects Fund, a major governmental fund, boasts an impressive total balance of \$9,495,597, which is primarily assigned and represents a slight decrease of \$28,078 from the previous fiscal year. The fund also received a total revenue of \$1,391,161, with investment income for fiscal year 2024 reaching \$392,457. Additionally, the Fund recognized \$321,508 in grant revenues tied to capital expenditures within the fund – up from \$150,000 in fiscal year 2023. Overall, when evaluating revenues compared to expenditures, the fund recorded a deficiency of \$1,885,010, however, as noted above on previous pages, the Village utilized surplus funds from the General Fund and transferred those funds to Capital Projects, resulting in a close-to-breakeven year in fiscal year 2024.

Downtown TIF #2 Fund:

The Downtown TIF #2 Fund, a major governmental fund, continued down its path of boosting economic development, as documented by the expenditure total of \$1,647,286 compared to revenues of \$366,780. This strategy is an effort by the Village to boost economic development and ultimately increase EAV within the TIF, and therefore, increase its incremental property tax revenue within the TIF District. As this plan, in its early stages, continues forward, the Village has utilized the Capital Projects Fund to cover cash deficits through an advance that will ultimately be repaid by the TIF Fund once adequate incremental tax revenue is generated.

GENERAL FUND BUDGETARY ANALYSIS – Continued

The following chart provides general fund budgetary highlights for the fiscal year 2024. 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, 2024 | | | | | |
|--|----------------------------|-------------------------|---------------------|-------------------|----------|
| | Original Budget | Final Budget | Actual | Variance | |
| Revenues | | | | | |
| Taxes | \$ 5,030,960 | \$ 5,030,960 | \$ 5,078,808 | 47,848 | |
| Intergovernmental | 3,169,203 | 3,169,203 | 3,089,400 | (79,803) | |
| Licenses and Permits | 508,683 | 508,683 | 447,838 | (60,845) | |
| Service Charges | 420,045 | 420,045 | 690,179 | 270,134 | |
| Fines | 64,566 | 64,566 | 94,566 | 30,000 | |
| Investment Income | 216,088 | 216,088 | 259,581 | 43,493 | |
| Miscellaneous | 346,483 | 346,483 | 375,421 | 28,938 | |
| Total Revenues | 9,756,028 | 9,756,028 | 10,035,793 | 279,765 | |
| Expenditures and Transfers | | | | | |
| General Government | 1,662,177 | 1,662,177 | 1,633,743 | (28,434) | |
| Public Safety | 6,044,780 | 6,044,780 | 5,712,543 | (332,237) | |
| Public Works | 1,071,258 | 1,071,258 | 958,619 | (112,639) | |
| Capital Outlay | - | - | 93,146 | 93,146 | |
| Debt Service | - | - | 7,675 | 7,675 | |
| Total Expenditures | 8,778,215 | 8,778,215 | 8,405,726 | (372,489) | |
| Change in Fund Balance before Other Financing Sources (Uses) | \$ 977,813 | \$ 977,813 | \$ 1,630,067 | \$ 652,254 | - |

General Fund actual revenues were \$279,765 or 2.9% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing the final budget to actual) was in service charges revenue which showed an increase of \$270,134.

GENERAL FUND BUDGETARY ANALYSIS – Continued

Actual expenditures in the General Fund were \$372,489 or 4.2% less than the final budgeted amount at fiscal year-end. General government expenditures were \$28,434 or 1.7% under budget. Public Safety was \$332,237 or 5.5% under budget, and Public Works was under budget by \$112,639 or 5.4%.

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 | |
| | CY2024 | CY2023 | CY2024 | CY2023 | CY2024 | CY2023 |
| Land | \$ 3,963,341 | \$ 2,574,244 | \$ 42,788 | \$ 42,788 | \$ 4,006,129 | \$ 2,617,032 |
| Land Right of Way | 2,273,783 | 2,273,783 | - | - | 2,273,783 | 2,273,783 |
| Buildings | 13,789,429 | 13,644,100 | 267,660 | 267,660 | 14,057,089 | 13,911,760 |
| Improvements | 4,249,582 | 4,096,858 | 170,523 | 170,523 | 4,420,105 | 4,267,381 |
| Equipment | 6,673,833 | 5,195,952 | 1,731,342 | 1,692,651 | 8,405,175 | 6,888,603 |
| Storm Sewer | 288,000 | 288,000 | 26,810 | 26,810 | 314,810 | 314,810 |
| Streets | 25,131,896 | 24,344,331 | - | - | 25,131,896 | 24,344,331 |
| Software | 137,136 | - | - | - | 137,136 | - |
| Waterworks System | - | - | 21,916,012 | 21,916,012 | 21,916,012 | 21,916,012 |
| Construction in Progress | 44,369 | 69,798 | - | - | 44,369 | 69,798 |
| Less Accumulated Depreciation | (14,236,954) | (13,458,765) | (9,394,476) | (8,769,037) | (23,631,430) | (22,227,802) |
| Less Accumulated Amortization | (27,599) | - | - | - | (27,599) | - |
| Total | \$ 42,286,816 | \$ 39,028,301 | \$ 14,760,659 | \$ 15,347,407 | \$ 57,047,475 | \$ 54,375,708 |

On December 31, 2024, the Village's investment in capital assets for both governmental and business-type activities totaled \$57,047,475 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements, machinery and equipment, the waterworks system, software and general infrastructure, on a prospective basis. The total increase in the Village's investment in capital assets for the fiscal year was \$2,671,767 or 4.9%.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$3,258,515 or 8.3%. The increase is related to the purchase of new public safety equipment, along with the purchase of property at 104 Walker. Depreciation and amortization expenses totaled \$1,797,523 for the fiscal year.

CAPITAL ASSETS – Continued

Business-type Activities

The Business-type activities' net capital assets decreased from the prior year by \$586,748 or 7%. Depreciation expenses totaled \$625,439 for the fiscal year as depreciation expense outplaced any capital additions/projects, for which there was nothing of significance planned in fiscal year 2024.

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, 2024, is \$63,589,215, while the debt applicable to this limit is \$180,000.

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, 2024, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, SBITA liability, OPEB liability, and net pension liabilities, totaled \$20,869,165.

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 \$32,000. 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 \$125,000.

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 \$155,000.

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 \$170,000.

DEBT ADMINISTRATION – Continued

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 \$330,000.

The 2015 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 27 and Special Service Area Number 28, have a balance of \$695,000.

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 \$765,000.

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 \$520,000.

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 \$810,000.

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 \$445,000.

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 \$4,570,000.

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 \$180,000.

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 \$491,352.

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 CY2025 budget reflects a more conservative estimate for interest income, based on expectations of a potential reduction in interest rates. Projected investment earnings have been adjusted downward accordingly. State-shared revenues, including LGDF distributions, have also been budgeted conservatively due to continued uncertainty at the state level and the potential for legislative changes that may impact municipal funding. Additionally, rising public safety pension obligations continue to place sustained pressure on the General Fund, requiring careful long-term financial planning to ensure the Village meets its commitments while maintaining core service levels.

In March 2022, the Village implemented its first water rate increase since May 2016, followed by annual adjustments in subsequent years to align with rate hikes from the DuPage Water Commission. The Village has consistently passed these increases through to residents. As part of the CY2025 budget planning, an additional increase of \$0.60 per 1,000 gallons is scheduled to take effect on January 1, 2025. Despite these adjustments, the Village remains committed to delivering essential services and investing in its aging water infrastructure through a comprehensive 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, 2024

| | Primary Government | | |
|--|--------------------------------|---------------------------------|---------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash and Investments | \$ 15,427,353 | \$ 5,977,493 | \$ 21,404,846 |
| Cash Held with Paying Agent | 1,093,139 | - | 1,093,139 |
| Receivables (Net, Where Applicable, of Allowance for Uncollectibles) | | | |
| Property Taxes | 6,140,068 | - | 6,140,068 |
| Intergovernmental | 758,081 | - | 758,081 |
| Accounts | - | 493,660 | 493,660 |
| Leases | 1,928,166 | 16,612 | 1,944,778 |
| IPBC | 629,868 | 69,323 | 699,191 |
| Other | 1,164,495 | - | 1,164,495 |
| Prepaid Items | 37,774 | 18,177 | 55,951 |
| Deposits | 7,876 | 969 | 8,845 |
| Net Pension Asset - Fire | 366,164 | - | 366,164 |
| Capital Assets not Being Depreciated | 6,281,493 | 42,788 | 6,324,281 |
| Capital Assets Being Depreciated (Net of Accumulated Depreciation) | 36,005,323 | 14,717,871 | 50,723,194 |
| Total Assets | 69,839,800 | 21,336,893 | 91,176,693 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| OPEB Items | 73,321 | 13,818 | 87,139 |
| Pension Items - IMRF | 304,184 | 63,009 | 367,193 |
| Pension Items - Fire | 67,831 | - | 67,831 |
| Pension Items - Police | 1,110,151 | - | 1,110,151 |
| Deferred Outflows of Resources - ARO | - | 264,173 | 264,173 |
| Total Deferred Outflows of Resources | 1,555,487 | 341,000 | 1,896,487 |
| Total Assets and Deferred Outflows of Resources | 71,395,287 | 21,677,893 | 93,073,180 |
| LIABILITIES | | | |
| Accounts Payable | 1,283,267 | 249,391 | 1,532,658 |
| Accrued Interest Payable | 116,138 | - | 116,138 |
| Accrued Payroll | 262,816 | 16,712 | 279,528 |
| Unearned Revenue | 12,914 | 22,880 | 35,794 |
| Refundable Deposits | 221,475 | 34,617 | 256,092 |
| Other Liabilities | 51,100 | - | 51,100 |
| Long-Term Liabilities | | | |
| Due Within One Year | 1,074,650 | 86,977 | 1,161,627 |
| Due in More than One Year | 19,794,515 | 1,128,769 | 20,923,284 |
| Total Liabilities | 22,816,875 | 1,539,346 | 24,356,221 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Revenue - Property Taxes | 6,140,068 | - | 6,140,068 |
| Leases | 1,809,325 | 16,751 | 1,826,076 |
| OPEB Items | 93,046 | 17,539 | 110,585 |
| Pension Items - IMRF | 1,500 | 312 | 1,812 |
| Pension Items - Police | 79,123 | - | 79,123 |
| Total Deferred Inflows of Resources | 8,123,062 | 34,602 | 8,157,664 |
| Total Liabilities and Deferred Inflows of Resources | 30,939,937 | 1,573,948 | 32,513,885 |

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

| | Primary Government | | |
|----------------------------------|--------------------------------|---------------------------------|----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 33,309,553 | \$ 14,269,307 | \$ 47,578,860 |
| Restricted for | | | |
| Retirement | 366,164 | - | 366,164 |
| Public Safety | 72,401 | - | 72,401 |
| Highways and Streets | 1,658,959 | - | 1,658,959 |
| Debt Service | 2,464,436 | - | 2,464,436 |
| Economic Development | 450,020 | - | 450,020 |
| Unrestricted | 2,133,817 | 5,834,638 | 7,968,455 |
| TOTAL NET POSITION | \$ 40,455,350 | \$ 20,103,945 | \$ 60,559,295 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | |
|---------------------------------|-----------------------------|---------------------------------|---|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 2,431,863 | \$ 685,966 | \$ - | \$ 254,794 |
| Public Safety | 6,689,450 | 721,771 | 19,883 | - |
| Public Works | 2,246,926 | 17,315 | 453,519 | - |
| Interest and Agency Fees | 230,389 | - | - | - |
| Total Governmental Activities | <u>11,598,628</u> | <u>1,425,052</u> | <u>473,402</u> | <u>254,794</u> |
| Business-Type Activities | | | | |
| Water | 3,453,167 | 3,667,995 | - | - |
| Parking | 97,138 | 72,051 | - | - |
| Total Business-Type Activities | <u>3,550,305</u> | <u>3,740,046</u> | <u>-</u> | <u>-</u> |
| TOTAL PRIMARY GOVERNMENT | <u><u>\$ 15,148,933</u></u> | <u><u>\$ 5,165,098</u></u> | <u><u>\$ 473,402</u></u> | <u><u>\$ 254,794</u></u> |

| Net (Expense) Revenue and Change in Net Position Primary Government | | | |
|--|------------------------------------|-------------------------------------|----------------|
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (1,491,103) | \$ - | \$ (1,491,103) |
| | (5,947,796) | - (5,947,796) | |
| | (1,776,092) | - (1,776,092) | |
| | (230,389) | - (230,389) | |
| | <hr/> | <hr/> | <hr/> |
| | (9,445,380) | - (9,445,380) | <hr/> |
| | | | |
| | - 214,828 | 214,828 | 214,828 |
| | - (25,087) | (25,087) | <hr/> |
| | <hr/> | <hr/> | <hr/> |
| | - 189,741 | 189,741 | 189,741 |
| | <hr/> | <hr/> | <hr/> |
| | (9,445,380) | 189,741 | (9,255,639) |
| General Revenues | | | |
| Taxes | | | |
| Property | 5,816,054 | - | 5,816,054 |
| Utility | 484,727 | - (484,727) | |
| Food and Beverage | 358,656 | - 358,656 | |
| Other | 39,021 | - 39,021 | |
| Intergovernmental | | | |
| Shared Sales Taxes | 1,558,995 | - 1,558,995 | |
| Shared Income Taxes | 1,477,777 | - 1,477,777 | |
| Replacement Taxes | 32,745 | - 32,745 | |
| Investment Income | 866,813 | 260,575 | 1,127,388 |
| Miscellaneous | 375,421 | - 375,421 | |
| Gain on Disposal of Capital Assets | 123,029 | - 123,029 | |
| | <hr/> | <hr/> | <hr/> |
| Total | 11,133,238 | 260,575 | 11,393,813 |
| CHANGE IN NET POSITION | | | |
| | 1,687,858 | 450,316 | 2,138,174 |
| NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED | 38,864,797 | 19,653,629 | 58,518,426 |
| Change in Accounting Principle | (97,305) | - (97,305) | |
| | <hr/> | <hr/> | <hr/> |
| NET POSITION, JANUARY 1 AS RESTATED | 38,767,492 | 19,653,629 | 58,421,121 |
| NET POSITION, DECEMBER 31 | \$ 40,455,350 | \$ 20,103,945 | \$ 60,559,295 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2024

| | General | Special Revenue Downtown TIF #2 | Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|--|----------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 4,939,036 | \$ - | \$ 6,909,665 | \$ 3,578,652 | \$ 15,427,353 |
| Cash Held with Paying Agent | - | - | - | 1,093,139 | 1,093,139 |
| Receivables | | | | | |
| Property Taxes | 4,836,008 | 446,901 | - | 857,159 | 6,140,068 |
| Intergovernmental | 485,145 | - | 240,259 | 32,677 | 758,081 |
| IPBC | 629,868 | - | - | - | 629,868 |
| Leases | - | - | 1,928,166 | - | 1,928,166 |
| Other | 1,144,575 | - | 19,920 | - | 1,164,495 |
| Prepaid Items | 20,528 | - | 17,246 | - | 37,774 |
| Deposits | 7,876 | - | - | - | 7,876 |
| Advances to Other Funds | - | - | 3,078,689 | - | 3,078,689 |
| TOTAL ASSETS | \$ 12,063,036 | \$ 446,901 | \$ 12,193,945 | \$ 5,561,627 | \$ 30,265,509 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 278,262 | \$ 66,927 | \$ 883,569 | \$ 54,509 | \$ 1,283,267 |
| Accrued Payroll | 262,816 | - | - | - | 262,816 |
| Unearned Revenue | 7,460 | - | 5,454 | - | 12,914 |
| Advances from Other Funds | - | 2,532,360 | - | 546,329 | 3,078,689 |
| Refundable Deposits | 221,475 | - | - | - | 221,475 |
| Other Liabilities | 51,100 | - | - | - | 51,100 |
| Total Liabilities | 821,113 | 2,599,287 | 889,023 | 600,838 | 4,910,261 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | 4,836,008 | 446,901 | - | 857,159 | 6,140,068 |
| Deferred Inflows - Leases | - | - | 1,809,325 | - | 1,809,325 |
| Total Deferred Inflows of Resources | 4,836,008 | 446,901 | 1,809,325 | 857,159 | 7,949,393 |
| Total Liabilities and Deferred Inflows of Resources | 5,657,121 | 3,046,188 | 2,698,348 | 1,457,997 | 12,859,654 |
| FUND BALANCES | | | | | |
| Nonspendable in Form - Prepaid Items | 20,528 | - | 17,246 | - | 37,774 |
| Restricted | | | | | |
| Public Safety | 72,401 | - | - | - | 72,401 |
| Highways and Streets | - | - | - | 1,658,959 | 1,658,959 |
| Economic Development | - | - | - | 450,020 | 450,020 |
| Debt Service | - | - | - | 2,464,436 | 2,464,436 |
| Assigned | | | | | |
| Assigned for Capital Purposes | - | - | 9,478,351 | - | 9,478,351 |
| Unassigned (Deficit) | 6,312,986 | (2,599,287) | - | (469,785) | 3,243,914 |
| Total Fund Balances (Deficit) | 6,405,915 | (2,599,287) | 9,495,597 | 4,103,630 | 17,405,855 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 12,063,036 | \$ 446,901 | \$ 12,193,945 | \$ 5,561,627 | \$ 30,265,509 |

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, 2024

| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 17,405,855 |
|---|-----------------------------|
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 42,286,816 |
| Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position | 366,164 |
| Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position | 1,031,028 |
| 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 | 67,831 |
| 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 | 302,684 |
| 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 | (19,725) |
| 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 | (356,402) |
| Net pension liability - IMRF | (1,748,627) |
| Net pension liability - Police Pension | (9,372,208) |
| Interest payable | (116,138) |
| Compensated absences payable | (414,665) |
| SBITA liability | (85,856) |
| Unamortized discount on bonds | 3,432 |
| Unamortized premium on bonds | (97,839) |
| General obligation alternate revenue source bonds | (8,617,000) |
| Debt certificates payable | <u>(180,000)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 40,455,350</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, 2024

| | Special Revenue | | Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------------|----------------------------|-----------------------------|--|---|
| | General | Downtown TIF #2 | | | |
| REVENUES | | | | | |
| Taxes | \$ 5,078,808 | \$ 365,177 | \$ 484,727 | \$ 769,746 | \$ 6,698,458 |
| Intergovernmental | 3,089,400 | - | 321,508 | 386,805 | 3,797,713 |
| Licenses and Permits | 447,838 | - | - | - | 447,838 |
| Service Charges | 690,179 | - | 192,469 | - | 882,648 |
| Fines | 94,566 | - | - | - | 94,566 |
| Investment Income | 259,581 | 1,603 | 392,457 | 213,172 | 866,813 |
| Miscellaneous | 375,421 | - | - | - | 375,421 |
| Total Revenues | 10,035,793 | 366,780 | 1,391,161 | 1,369,723 | 13,163,457 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 1,633,743 | - | 144,979 | - | 1,778,722 |
| Public Safety | 5,712,543 | - | - | - | 5,712,543 |
| Public Works | 958,619 | 94,437 | - | 640,323 | 1,693,379 |
| Capital Outlay | 93,146 | 1,552,849 | 3,131,192 | - | 4,777,187 |
| Debt Service | | | | | |
| Principal | 7,290 | - | - | 956,000 | 963,290 |
| Interest and Agent Fees | 385 | - | - | 250,608 | 250,993 |
| Total Expenditures | 8,405,726 | 1,647,286 | 3,276,171 | 1,846,931 | 15,176,114 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,630,067 | (1,280,506) | (1,885,010) | (477,208) | (2,012,657) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | - | 2,425,019 | 1,227,565 | 3,652,584 |
| Transfers (Out) | (2,424,433) | - | (568,087) | (660,064) | (3,652,584) |
| Sale of Capital Assets | 130,000 | - | - | - | 130,000 |
| SBITA Issuance | 93,146 | - | - | - | 93,146 |
| Total Other Financing Sources (Uses) | (2,201,287) | - | 1,856,932 | 567,501 | 223,146 |
| NET CHANGE IN FUND BALANCES | (571,220) | (1,280,506) | (28,078) | 90,293 | (1,789,511) |
| FUND BALANCES (DEFICIT), JANUARY 1 | 6,977,135 | (1,318,781) | 9,523,675 | 4,013,337 | 19,195,366 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 6,405,915 | \$ (2,599,287) | \$ 9,495,597 | \$ 4,103,630 | \$ 17,405,855 |

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (1,789,511)

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|--|---------------------|
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 5,063,009 |
| Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities | (6,971) |
| The change in the accrual of interest is reported as an increase of interest expense on the statement of activities | 12,645 |
| The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities | |
| SBITAs issued | (93,146) |
| 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 | 963,290 |
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | |
| Depreciation | (1,769,924) |
| Amortization | (27,599) |
| Amortization of discount on bonds | (1,216) |
| Amortization of premium on bonds | 15,356 |
| Amortization of loss on refunding | (6,181) |
| The change in the Illinois Municipal Retirement Fund net pension liability, deferred outflows/inflows of resources is not a source or use of a financial resource | (353,665) |
| The change in the OPEB liability and deferred outflows/inflows of resources is not a source or use of a financial resource | (2,469) |
| 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 | (259,353) |
| The change in the Firefighters' Pension Fund net pension asset and deferred outflows of resources is not a source or use of a financial resource | (90,237) |
| The change in compensated absences payable is shown as an expense on the statement of activities | 33,830 |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 1,687,858 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2024

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|----------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | \$ 5,767,091 | \$ 210,402 | \$ 5,977,493 |
| Accounts Receivable | 493,660 | - | 493,660 |
| Lease Receivable | - | 16,612 | 16,612 |
| IPBC | 69,323 | - | 69,323 |
| Prepaid Items | 18,177 | - | 18,177 |
| Deposits | 969 | - | 969 |
| Total Current Assets | 6,349,220 | 227,014 | 6,576,234 |
| NONCURRENT ASSETS | | | |
| Capital Assets | | | |
| Capital Assets not Being Depreciated | 42,788 | - | 42,788 |
| Capital Assets Being Depreciated | | | |
| (Net of Accumulated Depreciation) | 14,632,758 | 85,113 | 14,717,871 |
| Net Capital Assets | 14,675,546 | 85,113 | 14,760,659 |
| Total Noncurrent Assets | 14,675,546 | 85,113 | 14,760,659 |
| Total Assets | 21,024,766 | 312,127 | 21,336,893 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 63,009 | - | 63,009 |
| OPEB Items | 13,818 | - | 13,818 |
| Deferred Outflows of Resources - ARO | 264,173 | - | 264,173 |
| Total Deferred Outflows of Resources | 341,000 | - | 341,000 |
| Total Assets and Deferred Outflows of Resources | 21,365,766 | 312,127 | 21,677,893 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | 240,501 | 8,890 | 249,391 |
| Accrued Payroll | 16,712 | - | 16,712 |
| Unearned Revenue | - | 22,880 | 22,880 |
| Refundable Deposits | 34,617 | - | 34,617 |
| IEPA Loan Payable | 81,892 | - | 81,892 |
| Total OPEB Liability | 5,085 | - | 5,085 |
| Total Current Liabilities | 378,807 | 31,770 | 410,577 |
| LONG-TERM LIABILITIES | | | |
| IEPA Loan Payable | 409,460 | - | 409,460 |
| Net Pension Liability - IMRF | 362,216 | - | 362,216 |
| Total OPEB Liability | 62,093 | - | 62,093 |
| Asset Retirement Obligation | 295,000 | - | 295,000 |
| Total Long-Term Liabilities | 1,128,769 | - | 1,128,769 |
| Total Liabilities | 1,507,576 | 31,770 | 1,539,346 |

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|-------------------|
| DEFERRED INFLOWS OF RESOURCES | | | |
| Leases | \$ - | \$ 16,751 | \$ 16,751 |
| Pension Items - IMRF | 312 | - | 312 |
| OPEB Items | 17,539 | - | 17,539 |
| Total Deferred Inflows of Resources | 17,851 | 16,751 | 34,602 |
| Total Liabilities and Deferred Inflows of Resources | 1,525,427 | 48,521 | 1,573,948 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 14,184,194 | 85,113 | 14,269,307 |
| Unrestricted | 5,656,145 | 178,493 | 5,834,638 |
| TOTAL NET POSITION | \$ 19,840,339 | \$ 263,606 | \$ 20,103,945 |

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, 2024

| | Water Utility | Nonmajor Enterprise Fund | Total |
|--|--------------------------|---|-------------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 3,566,391 | \$ 72,051 | \$ 3,638,442 |
| Fees | 70,003 | - | 70,003 |
| Penalties | 31,601 | - | 31,601 |
| Total Operating Revenues | 3,667,995 | 72,051 | 3,740,046 |
| OPERATING EXPENSES EXCLUDING DEPRECIATION | | | |
| General and Administrative | 2,837,326 | 87,540 | 2,924,866 |
| Total Operating Expenses Excluding Depreciation | 2,837,326 | 87,540 | 2,924,866 |
| OPERATING INCOME (LOSS) BEFORE DEPRECIATION | | | |
| Depreciation | 615,841 | 9,598 | 625,439 |
| OPERATING INCOME (LOSS) | 214,828 | (25,087) | 189,741 |
| NON-OPERATING REVENUES | | | |
| Investment Income | 249,060 | 11,515 | 260,575 |
| Total Non-Operating Revenues | 249,060 | 11,515 | 260,575 |
| CHANGE IN NET POSITION | | | |
| NET POSITION, JANUARY 1 | 19,376,451 | 277,178 | 19,653,629 |
| NET POSITION, DECEMBER 31 | \$ 19,840,339 | \$ 263,606 | \$ 20,103,945 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|----------------------------|---|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers and Users | \$ 3,633,537 | \$ 71,962 | \$ 3,705,499 |
| Payments to Suppliers | (2,277,504) | (85,849) | (2,363,353) |
| Payments to Employees | (522,718) | - | (522,718) |
| Net Cash from Operating Activities | <u>833,315</u> | <u>(13,887)</u> | <u>819,428</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| None | - | - | - |
| Net Cash from Noncapital Financing Activities | <u>-</u> | <u>-</u> | <u>-</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchases of Property, Plant and Equipment | (38,691) | - | (38,691) |
| Payment of IEPA Loan | (81,892) | - | (81,892) |
| Net Cash from Capital and Related Financing Activities | <u>(120,583)</u> | <u>-</u> | <u>(120,583)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | <u>249,060</u> | <u>11,515</u> | <u>260,575</u> |
| Net Cash from Investing Activities | <u>249,060</u> | <u>11,515</u> | <u>260,575</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | <u>961,792</u> | <u>(2,372)</u> | <u>959,420</u> |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | <u>4,805,299</u> | <u>212,774</u> | <u>5,018,073</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | <u>\$ 5,767,091</u> | <u>\$ 210,402</u> | <u>\$ 5,977,493</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, 2024

| | 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) | \$ 214,828 | \$ (25,087) | \$ 189,741 |
| to Net Cash from Operating Activities | | | |
| Depreciation | 615,841 | 9,598 | 625,439 |
| Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows | | | |
| Accounts Receivable | (25,242) | - | (25,242) |
| Lease Receivable | - | 4,879 | 4,879 |
| IPBC Terminal Reserve | (8,958) | - | (8,958) |
| Prepaid Items | (18,177) | - | (18,177) |
| Asset Retirement Obligation | 5,484 | - | 5,484 |
| Net Pension Liability - IMRF | 19,064 | - | 19,064 |
| Pension Items - IMRF | 54,195 | - | 54,195 |
| Total OPEB Liability | (773) | - | (773) |
| OPEB Items | 1,237 | - | 1,237 |
| Accounts Payable | (19,921) | 1,691 | (18,230) |
| Accrued Payroll | (3,505) | - | (3,505) |
| Refundable Deposits | (500) | - | (500) |
| Deferred Inflow-Lease | - | (4,188) | (4,188) |
| Other Liabilities | (258) | (780) | (1,038) |
| NET CASH FROM OPERATING ACTIVITIES | \$ 833,315 | \$ (13,887) | \$ 819,428 |
| NONCASH TRANSACTIONS | | | |
| None | \$ - | \$ - | \$ - |
| TOTAL NONCASH TRANSACTIONS | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

December 31, 2024

| | Pension Trust Funds | Custodial Fund |
|---|------------------------------------|---------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 599,928 | \$ 99,990 |
| Investments held in the | | |
| Illinois Police Officers' Pension Investment Fund | 11,504,014 | - |
| Illinois Firefighters' Pension Investment Fund | 1,513,445 | - |
| Prepaid Expenses | 4,723 | - |
| | <hr/> | <hr/> |
| Total Assets | 13,622,110 | 99,990 |
| LIABILITIES | | |
| Accounts Payable | 1,212 | - |
| | <hr/> | <hr/> |
| Total Liabilities | 1,212 | - |
| NET POSITION RESTRICTED | | |
| Restricted | | |
| Pension Benefits | 13,620,898 | - |
| Park and School Donations | - | 99,990 |
| | <hr/> | <hr/> |
| TOTAL NET POSITION RESTRICTED | \$ 13,620,898 | \$ 99,990 |
| | <hr/> | <hr/> |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended December 31, 2024

| | Pension Trust Funds | Custodial Fund |
|--|------------------------------------|---------------------------|
| ADDITIONS | | |
| Contributions | | |
| Employer Contributions | \$ 806,762 | \$ - |
| Employee Contributions | <u>161,870</u> | <u>-</u> |
| Total Contributions | <u>968,632</u> | <u>-</u> |
| Investment Income | | |
| Net Appreciation in Fair Value of Investments | 1,069,885 | - |
| Interest | <u>121,811</u> | <u>129</u> |
| Total Investment Income | <u>1,191,696</u> | <u>129</u> |
| Less Investment Expense | <u>(14,424)</u> | <u>-</u> |
| Net Investment Income | <u>1,177,272</u> | <u>129</u> |
| Total Additions | <u>2,145,904</u> | <u>129</u> |
| DEDUCTIONS | | |
| Benefits | 1,186,265 | - |
| Administrative Expenses | <u>30,189</u> | <u>-</u> |
| Total Deductions | <u>1,216,454</u> | <u>-</u> |
| NET INCREASE | 929,450 | 129 |
| NET POSITION | | |
| January 1 | <u>12,691,448</u> | <u>99,861</u> |
| December 31 | <u>\$ 13,620,898</u> | <u>\$ 99,990</u> |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 Downtown TIF #2 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 Capital Projects Fund is used to account for resources restricted, committed or assigned by the Village for acquisition and/or construction of major capital items other than those financed by special service areas.

The Village reports the following major proprietary fund:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

E. Cash and Investments

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

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

Intangible assets represent the Village's right-to-use subscription-based information technology. These intangible assets, as defined by GASB Statements No. 96, *Subscription-Based Information Technology Arrangements*, are for subscription contracts of nonfinancial assets, including software.

I. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position for governmental activities was restated. See footnote 14 for additional information.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Net Position/Fund Balances (Continued)

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 (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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2024.

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.

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

2. CASH AND INVESTMENTS (Continued)

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, 2024, 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.

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.

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

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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.

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2024 levy was adopted in December 2024, and attached as an enforceable lien as of January 1, 2024. 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 2024 levy is intended to finance the 2025 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2024.

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

4. CAPITAL ASSETS

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

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------------|----------------------------|-------------------------|-----------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Tangible Capital Assets not Being Depreciated | | | | |
| Land | \$ 2,574,244 | \$ 1,389,097 | \$ - | \$ 3,963,341 |
| Land Right of Way | 2,273,783 | - | - | 2,273,783 |
| Construction in Progress | 69,798 | 43,969 | 69,398 | 44,369 |
| Total Tangible Capital Assets not Being Depreciated | <u>4,917,825</u> | <u>1,433,066</u> | <u>69,398</u> | <u>6,281,493</u> |
| Tangible Capital Assets Being Depreciated | | | | |
| Buildings | 13,644,100 | 164,931 | 19,602 | 13,789,429 |
| Improvements Other than Buildings | 4,096,858 | 152,724 | - | 4,249,582 |
| Equipment | 5,195,952 | 2,456,985 | 979,104 | 6,673,833 |
| Storm Sewers | 288,000 | - | - | 288,000 |
| Streets | 24,344,331 | 787,565 | - | 25,131,896 |
| Total Tangible Capital Assets Being Depreciated | <u>47,569,241</u> | <u>3,562,205</u> | <u>998,706</u> | <u>50,132,740</u> |
| Intangible Capital Assets Being Amortized | | | | |
| Software | - | 137,136 | - | 137,136 |
| Total intangible Capital Assets Being Amortized | <u>-</u> | <u>137,136</u> | <u>-</u> | <u>137,136</u> |
| Less Accumulated Depreciation for | | | | |
| Buildings | 2,966,299 | 303,226 | 12,631 | 3,256,894 |
| Improvements Other than Buildings | 786,014 | 228,562 | - | 1,014,576 |
| Equipment | 3,400,100 | 406,120 | 979,104 | 2,827,116 |
| Storm Sewers | 57,548 | 11,520 | - | 69,068 |
| Streets | 6,248,804 | 820,496 | - | 7,069,300 |
| Total Accumulated Depreciation | <u>13,458,765</u> | <u>1,769,924</u> | <u>991,735</u> | <u>14,236,954</u> |
| Less Accumulated Amortization for | | | | |
| Software | - | 27,599 | - | 27,599 |
| Total Accumulated Amortization | <u>-</u> | <u>27,599</u> | <u>-</u> | <u>27,599</u> |
| Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net | <u>34,110,476</u> | <u>1,901,818</u> | <u>6,971</u> | <u>36,005,323</u> |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 39,028,301</u> | <u>\$ 3,334,884</u> | <u>\$ 76,369</u> | <u>\$ 42,286,816</u> |

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

| | |
|--------------------|----------------|
| General Government | \$ 1,195,369 |
| Public Safety | 442,831 |
| Public Works | <u>131,724</u> |

TOTAL DEPRECIATION EXPENSE -

GOVERNMENTAL ACTIVITIES \$ 1,769,924

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

GOVERNMENTAL ACTIVITIES

| | |
|--------------------|---------------|
| General Government | \$ 7,762 |
| Public Safety | <u>19,837</u> |

TOTAL AMORTIZATION EXPENSE -

GOVERNMENTAL ACTIVITIES \$ 27,599

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|-----------|-----------|--------------------|
|--|-----------------------|-----------|-----------|--------------------|

BUSINESS-TYPE ACTIVITIES

| | | | | |
|--|---------------|----------|----------|---------------|
| Capital Assets not Being Depreciated | | | | |
| Land | \$ 42,788 | \$ - | \$ - | \$ 42,788 |
| Total Capital Assets not Being Depreciated | <u>42,788</u> | <u>-</u> | <u>-</u> | <u>42,788</u> |

Capital Assets Being Depreciated

| | | | | |
|--|-------------------|---------------|----------|-------------------|
| Buildings | 267,660 | - | - | 267,660 |
| Improvements Other than Buildings | 170,523 | - | - | 170,523 |
| Equipment | 1,692,651 | 38,691 | - | 1,731,342 |
| Waterworks System | 21,916,012 | - | - | 21,916,012 |
| Storm Sewer | 26,810 | - | - | 26,810 |
| Total Capital Assets Being Depreciated | <u>24,073,656</u> | <u>38,691</u> | <u>-</u> | <u>24,112,347</u> |

Less Accumulated Depreciation for

| | | | | |
|-----------------------------------|------------------|----------------|----------|------------------|
| Buildings | 64,002 | 5,371 | - | 69,373 |
| Improvements Other than Buildings | 86,001 | 8,527 | - | 94,528 |
| Equipment | 1,094,787 | 62,180 | - | 1,156,967 |
| Waterworks System | 7,507,630 | 548,283 | - | 8,055,913 |
| Storm Sewer | 16,617 | 1,078 | - | 17,695 |
| Total Accumulated Depreciation | <u>8,769,037</u> | <u>625,439</u> | <u>-</u> | <u>9,394,476</u> |

Total Capital Assets Being Depreciated, Net 15,304,619 (586,748) - 14,717,871

BUSINESS-TYPE ACTIVITIES

CAPITAL ASSETS, NET \$ 15,347,407 \$ (586,748) \$ - \$ 14,760,659

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

4. CAPITAL ASSETS (Continued)

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

BUSINESS-TYPE ACTIVITIES

| | |
|---------|--------------|
| Water | \$ 615,841 |
| Parking | <u>9,598</u> |

TOTAL DEPRECIATION EXPENSE -

| | |
|---------------------------------|-------------------|
| BUSINESS-TYPE ACTIVITIES | <u>\$ 625,439</u> |
|---------------------------------|-------------------|

5. LONG-TERM DEBT

A. Governmental Activities

Change in Long Term Debt

The following is a summary of long-term debt transactions in the governmental activities for the year ended December 31, 2024:

| | Balances January 1, Restated* | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|--|-------------------------------------|----------------|----------------------------------|-------------------------|--------------------|
| Accrued Compensated Absences* | \$ 448,495 | \$ - | \$ 33,830 | \$ 414,665 | \$ 41,467 |
| Net Pension Liability - Police | 8,971,658 | 400,550 | - | 9,372,208 | - |
| Net Pension Liability - IMRF | 1,656,592 | 92,035 | - | 1,748,627 | - |
| OPEB Liability | 360,501 | - | 4,099 | 356,402 | 26,979 |
| SBITA Liability | - | 93,146 | 7,290 | 85,856 | 29,204 |
| Unamortized Premium on Bonds | 113,195 | - | 15,356 | 97,839 | - |
| Unamortized Discount on Bonds | (4,648) | - | (1,216) | (3,432) | - |
| Debt Certificate | 360,000 | - | 180,000 | 180,000 | 180,000 |
| General Obligation Alternate Revenue Source Bonds | 9,393,000 | - | 776,000 | 8,617,000 | 797,000 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 21,298,793 | \$ 585,731 | \$ 1,015,359 | \$ 20,869,165 | \$ 1,074,650 |

The net pension liabilities and OPEB liability are being repaid by the General Fund.

*Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See footnote 14 for additional information. Additionally, the amount displayed as additions or reductions represents the net change in the liability.

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

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

General Obligation Alternate Revenue Source Bonds

The following is a summary of long-term debt transactions in the governmental activities for the year ended December 31, 2024:

| | Balances January 1 | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|---|-----------------------|-----------|----------------------------------|-------------------------|--------------------|
| 2009 Series General Obligation Alternate Revenue Source Bonds | \$ 63,000 | \$ - | \$ 31,000 | \$ 32,000 | \$ 32,000 |
| 2011 Series General Obligation Alternate Revenue Source Bonds | 165,000 | - | 40,000 | 125,000 | 40,000 |
| 2012A Series General Obligation Alternate Revenue Source Bonds | 190,000 | - | 35,000 | 155,000 | 35,000 |
| 2013 Series General Obligation Alternate Revenue Source Bonds | 200,000 | - | 30,000 | 170,000 | 30,000 |
| 2014 Series General Obligation Alternate Revenue Source Bonds | 380,000 | - | 50,000 | 330,000 | 50,000 |
| 2015 Series General Obligation Alternate Revenue Source Bonds | 780,000 | - | 85,000 | 695,000 | 90,000 |
| 2016 Series General Obligation Alternate Revenue Source Bonds | 850,000 | - | 85,000 | 765,000 | 85,000 |
| 2017 Series General Obligation Alternate Revenue Source Bonds | 570,000 | - | 50,000 | 520,000 | 50,000 |
| 2018 Series General Obligation Alternate Revenue Source Bonds | 875,000 | - | 65,000 | 810,000 | 70,000 |
| 2019 Series General Obligation Alternate Revenue Source Bonds | 510,000 | - | 65,000 | 445,000 | 70,000 |
| 2020 Series General Obligation Alternate Revenue Source Bonds | 4,810,000 | - | 240,000 | 4,570,000 | 245,000 |
| TOTAL GOVERNMENTAL ACTIVITIES - GO ARS BONDS | \$ 9,393,000 | \$ - | \$ 776,000 | \$ 8,617,000 | \$ 797,000 |

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.

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

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

General Obligation Alternate Revenue Source Bonds (Continued)

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.

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.

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

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

General Obligation Alternate Revenue Source Bonds (Continued)

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.

Debt Certificate

| | Balances January 1 | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|---|-----------------------|-------------|----------------------------------|-------------------------|--------------------|
| 2012 Series Debt Certificates (Direct Placement) | \$ 360,000 | \$ - | \$ 180,000 | \$ 180,000 | \$ 180,000 |
| TOTAL GOVERNMENTAL ACTIVITIES - DEBT CERTIFICATE | \$ 360,000 | \$ - | \$ 180,000 | \$ 180,000 | \$ 180,000 |

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.

SBITA Liability

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), the Village's SBITA activity is as follows:

The Village prepaid for two subscription arrangements for public safety software through September 2026 and November 2027. At December 31, 2024, the Village reported a SBITA asset of \$43,990 with no corresponding liability for these arrangements. \$19,837 was reported as amortization in the current year.

The Village entered into a subscription arrangement for general governmental ERP software through September 2027. At December 31, 2024, the Village reported SBITA assets of \$93,146 and liabilities in the amount of \$85,856 for this arrangement. \$7,762 was reported as amortization in the current year. The principal reduction for this arrangement was \$7,290 for the year ended December 31, 2024.

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

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

SBITA Liability (Continued)

Debt service to maturity for the SBITA liability is as follows:

| Year Ending December 31, | Governmental Activities | |
|-----------------------------|-------------------------|-----------------|
| | SBITA Liability | |
| | Principal | Interest |
| 2025 | \$ 29,204 | \$ 1,877 |
| 2026 | 31,540 | 1,095 |
| 2027 | 25,112 | 271 |
| TOTAL | \$ 85,856 | \$ 3,243 |

B. Business-Type Activities

Change in Long Term Debt

The following is a summary of long-term debt transactions of the business-type activities for the year ended December 31, 2024:

| | Balances January 1 | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|---|-----------------------|------------------|----------------------------------|-------------------------|--------------------|
| IEPA Loan | \$ 573,244 | \$ - | \$ 81,892 | \$ 491,352 | \$ 81,892 |
| Net Pension Liability - IMRF | 343,152 | 19,064 | - | 362,216 | - |
| OPEB Liability | 67,951 | - | 773 | 67,178 | 5,085 |
| Asset Retirement Obligation | 295,000 | - | - | 295,000 | - |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 1,279,347 | \$ 19,064 | \$ 82,665 | \$ 1,215,746 | \$ 86,977 |

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

5. LONG-TERM DEBT (Continued)

B. Business-Type Activities (Continued)

IEPA Loan

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:

| Year Ending December 31, | Business-Type Activities | | |
|-----------------------------|--------------------------|-----------|----------|
| | IEPA Loan | | |
| | Principal | Interest | |
| 2025 | \$ 81,892 | \$ | - |
| 2026 | 81,892 | | - |
| 2027 | 81,892 | | - |
| 2028 | 81,892 | | - |
| 2029 | 81,892 | | - |
| 2030 | 81,892 | | - |
| TOTAL | \$ 491,352 | \$ | - |

C. General Obligation Bonds Long-Term Debt Service to Maturity

| | | | | |
|--------------------------|--|---|-------------------|-----------------|
| Date of Issue | September 1, 2009 | August 1, 2011 | | |
| Original Amount of Issue | \$360,000 | \$500,000 | | |
| Interest Rate(s) | 2.00% to 5.00% | 1.25% to 3.50% | | |
| Principal Payment Due | January 1 | January 1 | | |
| Interest Payment Due | January 1 and July 1 | January 1 and July 1 | | |
| Year Ending | 2009 General Obligation Alternate Revenue Source Bonds | 2011 Series General Obligation Alternate Revenue Source Bonds | | |
| December 31, | Principal | Interest | Principal | Interest |
| 2025 | \$ 32,000 | \$ 800 | \$ 40,000 | \$ 3,675 |
| 2026 | - | - | 40,000 | 2,275 |
| 2027 | - | - | 45,000 | 787 |
| TOTAL | \$ 32,000 | \$ 800 | \$ 125,000 | \$ 6,737 |

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

5. LONG-TERM DEBT (Continued)

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

| Year Ending December 31, | 2012 Series Debt Certificates (Direct Placement) | | 2012A Series General Obligation Alternate Revenue Source Bonds | |
|-----------------------------|---|------------------|--|------------------|
| | Principal | Interest | Principal | Interest |
| 2025 | \$ 180,000 | \$ 2,475 | \$ 35,000 | \$ 3,438 |
| 2026 | - | - | 40,000 | 2,500 |
| 2027 | - | - | 40,000 | 1,500 |
| 2028 | - | - | 40,000 | 500 |
| TOTAL | \$ 180,000 | \$ 2,475 | \$ 155,000 | \$ 7,938 |
| | | | | |
| Year Ending December 31, | 2013 Series General Obligation Alternate Revenue Source Bonds | | 2014 Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 35,000 | 788 | 60,000 | 3,600 |
| 2030 | - | - | 60,000 | 1,200 |
| TOTAL | \$ 170,000 | \$ 19,500 | \$ 330,000 | \$ 41,200 |

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

5. LONG-TERM DEBT (Continued)

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

| | September 22, 2015 | July 6, 2016 | | |
|-----------------------------|---|---|-------------------|-------------------|
| Year Ending December 31, | 2015 Series General Obligation Alternate Revenue Source Bonds | 2016 Series General Obligation Alternate Revenue Source Bonds | | |
| | Principal | Interest | Principal | Interest |
| 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 | 105,000 | 8,694 | 100,000 | 10,650 |
| 2030-2031 | 215,000 | 7,069 | 305,000 | 13,875 |
| TOTAL | \$ 695,000 | \$ 80,219 | \$ 765,000 | \$ 95,175 |
| | June 19, 2017 | July 2, 2018 | | |
| Year Ending December 31, | 2017 Series General Obligation Alternate Revenue Source Bonds | 2018 Series General Obligation Alternate Revenue Source Bonds | | |
| | Principal | Interest | Principal | Interest |
| 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 | 55,000 | 10,825 | 80,000 | 16,800 |
| 2030-2034 | 250,000 | 20,400 | 440,000 | 39,725 |
| TOTAL | \$ 520,000 | \$ 90,725 | \$ 810,000 | \$ 149,974 |

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

5. LONG-TERM DEBT (Continued)

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

| Date of Issue | September 25, 2019 | | January 7, 2020 | |
|-----------------------------|---|------------------|---|-------------------|
| | Original Amount | | | |
| of Issue | \$700,000 | | \$5,500,000 | |
| Interest Rate(s) | 1.99% | | 2.19% | |
| Principal | | | | |
| Payment Due | January 1 | | January 1 | |
| Interest | January 1 and | | January 1 and | |
| Payment Due | July 1 | | July 1 | |
| | | | | |
| Year Ending December 31, | 2019 Series General Obligation Alternate Revenue Source Bonds | | 2020 Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 75,000 | 2,338 | 265,000 | 74,908 |
| 2030-2034 | 80,000 | 796 | 1,400,000 | 292,106 |
| 2035-2039 | - | - | 1,560,000 | 133,764 |
| 2040 | - | - | 335,000 | 4,104 |
| TOTAL | \$ 445,000 | \$ 27,213 | \$ 4,570,000 | \$ 856,011 |

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 \$5,426,011. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of \$340,158 was approximately 27.20% 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 \$472,213. During the current fiscal year, the pledge of property tax revenues for the 2019 bonds of \$74,502 was approximately 137.84% 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 \$959,975. During the current fiscal year, the pledge of property tax revenues for the 2018 bonds of \$94,488 was approximately 95.73% of total property tax revenues.

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 \$610,725. During the current fiscal year, the pledge of property tax revenues for the 2017 bonds of \$68,175 was approximately 100.61% 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 \$860,175. During the current fiscal year, the pledge of property tax revenues for the 2016 bonds of \$109,225 was approximately 101.02% 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 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 \$775,219. During the current fiscal year, the pledge of property tax revenues for the 2015 bonds of \$107,381 was approximately 96.66% of total property tax revenues.

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 \$371,200. During the current fiscal year, the pledge of property tax revenues for the 2014 bonds of \$63,825 was approximately 100.56% 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 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 \$189,500. During the current fiscal year, the pledge of property tax revenues for the 2013 bonds of \$38,100 was approximately 101.17% 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 \$162,938. During the current fiscal year, the pledge of property tax revenues for the 2012A bonds of \$39,313 was approximately 101.15% 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 \$131,738. During the current fiscal year, the pledge of property tax revenues for the 2011 bonds of \$45,075 was approximately 101.43% 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 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 \$32,800. During the current fiscal year, the pledge of property tax revenues for the 2009 bonds of \$33,367 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 52 to 54 years.

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

6. DEFINED BENEFIT PENSION PLANS

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

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

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

| | IMRF | Police Pension | Firefighters' Pension | Total |
|--------------------------------|--------------|----------------|-----------------------|---------------|
| Net Pension Liability (Asset) | \$ 2,110,843 | \$ 9,372,208 | \$ (366,164) | \$ 11,116,887 |
| Deferred Outflows of Resources | 367,193 | 1,110,151 | 67,831 | 1,545,175 |
| Deferred Inflows of Resources | 1,812 | 79,123 | - | 80,935 |
| Pension Expense (Income) | 678,953 | 1,066,115 | 90,237 | 1,835,305 |

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, 2024, 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 | 26 |
| TOTAL | <u>125</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, 2024, was 12.77% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024, 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, 2024 |
| 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, 2024, 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, 2024 | \$ 16,842,256 | \$ 14,475,696 | \$ 2,366,560 |
| Changes for the Period | | | |
| Service Cost | 204,482 | - | 204,482 |
| Interest | 1,197,163 | - | 1,197,163 |
| Difference Between Expected and Actual Experience | 27,494 | - | 27,494 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | 298,258 | (298,258) |
| Employee Contributions | - | 107,373 | (107,373) |
| Net Investment Income | - | 1,424,912 | (1,424,912) |
| Benefit Payments and Refunds | (863,818) | (863,818) | - |
| Other (Net Transfer) | - | (532,883) | 532,883 |
| Net Changes | 565,321 | 433,842 | 131,479 |
| BALANCES AT DECEMBER 31, 2024 | \$ 17,407,577 | \$ 14,909,538 | \$ 2,498,039 |

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, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$1,999,744, \$257,518 and \$2,110,843, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$366,816, \$40,740 and \$387,196, respectively.

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

For the year ended December 31, 2024, the Village recognized pension expense of \$678,953 and the Library recognized pension expense of \$124,542.

At December 31, 2024, 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 | \$ 47,987 | \$ - |
| Changes in Assumption | - | 1,812 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>319,206</u> | <u>-</u> |
| TOTAL | \$ 367,193 | \$ 1,812 |

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</u> <u>December 31,</u> | |
|---|-------------------|
| 2025 | \$ 197,836 |
| 2026 | 392,738 |
| 2027 | (155,675) |
| 2028 | (69,518) |
| 2029 | <hr/> |
| TOTAL | \$ 365,381 |

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:

| | | Current | | |
|---------------------------------|--------------|---------------|-------------|--|
| | 1% Decrease | Discount Rate | 1% Increase | |
| | (6.25%) | (7.25%) | (8.25%) | |
| Net Pension Liability - Village | \$ 3,753,514 | \$ 2,110,843 | \$ 770,367 | |
| Net Pension Liability - Library | 688,514 | 387,196 | 141,310 | |

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, 2024, the Police Pension Plan membership consisted of:

| | |
|--|---------------|
| Inactive Employees or their Beneficiaries | |
| Currently Receiving Benefits | 15 |
| Inactive Employees Entitled to but not yet | |
| Receiving Benefits | 6 |
| Active Employees | 14 |
| TOTAL | <u>35</u> |

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, 2024, the Village's contribution was 53.65% 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. 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, 2024.

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 \$11,504,014 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. 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, 2024. The discount rate used to measure the total pension liability was 6.80% at December 31, 2024. 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, 2024 | \$ 19,808,672 | \$ 10,837,014 | \$ 8,971,658 |
| Changes for the Period | | | |
| Service Cost | 298,368 | - | 298,368 |
| Interest | 1,329,939 | - | 1,329,939 |
| Difference Between Expected and Actual Experience | 702,600 | - | 702,600 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | 806,762 | (806,762) |
| Employee Contributions | - | 146,821 | (146,821) |
| Net Investment Income | - | 1,004,698 | (1,004,698) |
| Benefit Payments and Refunds | (1,098,231) | (1,098,231) | - |
| Administrative Expense | - | (27,924) | 27,924 |
| Net Changes | 1,232,676 | 832,126 | 400,550 |
| BALANCES AT DECEMBER 31, 2024 | \$ 21,041,348 | \$ 11,669,140 | \$ 9,372,208 |

The funded status of the Plan as of December 31, 2024 is 55.50%.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024, using the following actuarial methods and assumptions.

Actuarial Valuation Date December 31, 2024

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 | \$ 12,230,804 | \$ 9,372,208 | \$ 7,038,965 |

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, 2024, the Village recognized pension expense of \$1,066,115. At December 31, 2024, 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 | \$ 715,417 | \$ 79,123 |
| Changes in Assumptions | 136,688 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>258,046</u> | <u>-</u> |
| TOTAL | <u>\$ 1,110,151</u> | <u>\$ 79,123</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:

Year Ending
December 31,

| | |
|--------------|----------------------------|
| 2025 | \$ 427,086 |
| 2026 | 400,824 |
| 2027 | (8,422) |
| 2028 | 94,440 |
| 2029 | 117,100 |
| Thereafter | <u>-</u> |
| TOTAL | <u>\$ 1,031,028</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, 2024, the Firefighters' Pension Plan membership consisted of:

| Inactive Plan Members and Beneficiaries | |
|--|----------|
| Currently Receiving Benefits | 1 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 1 |
| Active Plan Members | - |
| TOTAL | 2 |

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, 2024, 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. 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, 2024.

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 \$1,513,445 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. 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, 2024 | \$ 1,492,638 | \$ 1,854,434 | \$ (361,796) |
| Changes for the Period | | | |
| Service Cost | 33,464 | - | 33,464 |
| Interest | 105,599 | - | 105,599 |
| Difference Between Expected and Actual Experience | 41,927 | - | 41,927 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | - | - |
| Employee Contributions | - | 15,049 | (15,049) |
| Net Investment Income | - | 172,574 | (172,574) |
| Benefit Payments and Refunds | (88,034) | (88,034) | - |
| Administrative Expense | - | (2,265) | 2,265 |
| Net Changes | <u>92,956</u> | <u>(97,324)</u> | <u>(4,368)</u> |
| BALANCES AT DECEMBER 31, 2024 | \$ 1,585,594 | \$ 1,951,758 | \$ (366,164) |

The funded status of the Plan as of December 31, 2024 is 123.1%.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2024

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) | \$ (219,083) | \$ (366,164) | \$ (493,709) |

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, 2024, the Village recognized pension expense of \$90,237. At December 31, 2024, 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>\$ 67,831</u> | <u>\$ -</u> |
| TOTAL | <u>\$ 67,831</u> | <u>\$ -</u> |

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

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

| <u>Year Ending</u> <u>December 31,</u> | |
|---|-------------------------|
| 2025 | \$ 59,522 |
| 2026 | 42,628 |
| 2027 | (25,693) |
| 2028 | (8,626) |
| 2029 | - |
| Thereafter | <u>-</u> |
| TOTAL | <u>\$ 67,831</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, 2024:

Statement of Net Position

| | Police Pension | Firefighters' Pension | Total |
|---|----------------------|--------------------------|----------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 161,615 | \$ 438,313 | \$ 599,928 |
| Investments held in the Illinois Police Officers' Pension Investment Fund | 11,504,014 | - | 11,504,014 |
| Illinois Firefighters' Pension Investment Fund | - | 1,513,445 | 1,513,445 |
| Prepaid Expenses | 4,723 | - | 4,723 |
| Total Assets | 11,670,352 | 1,951,758 | 13,622,110 |
| LIABILITIES | | | |
| Accounts Payable | 1,212 | - | 1,212 |
| Total Liabilities | 1,212 | - | 1,212 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| | <u>\$ 11,669,140</u> | <u>\$ 1,951,758</u> | <u>\$ 13,620,898</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 | \$ 806,762 | \$ - | \$ 806,762 |
| Employee | 146,821 | 15,049 | 161,870 |
| Total Contributions | 953,583 | 15,049 | 968,632 |
| Investment Income | | | |
| Net Appreciation in Fair Value of Investments | 947,642 | 122,243 | 1,069,885 |
| Interest | 69,678 | 52,133 | 121,811 |
| Total Investment Income | 1,017,320 | 174,376 | 1,191,696 |
| Less Investment Expense | (12,622) | (1,802) | (14,424) |
| Net Investment Income | 1,004,698 | 172,574 | 1,177,272 |
| Total Additions | 1,958,281 | 187,623 | 2,145,904 |
| DEDUCTIONS | | | |
| Pension Benefits | 1,098,231 | 88,034 | 1,186,265 |
| Administrative Expenses | 27,924 | 2,265 | 30,189 |
| Total Deductions | 1,126,155 | 90,299 | 1,216,454 |
| NET INCREASE | 832,126 | 97,324 | 929,450 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| January 1 | 10,837,014 | 1,854,434 | 12,691,448 |
| December 31 | \$ 11,669,140 | \$ 1,951,758 | \$ 13,620,898 |

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 \$1,307,661 during the fiscal year ended December 31, 2024.

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, 2024 (most recent available) of \$699,191. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$629,868 and in the Water Fund of \$69,323.

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, 2024. 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, 2024:

| Fund | Deficit |
|--------------------------------------|--------------|
| Downtown TIF #2 | \$ 2,599,287 |
| 55 th Street Corridor TIF | 104,278 |
| Special Service Area #35 | 365,507 |

The following is the advance to/from other funds at December 31, 2024:

| Advance From | Advance To | Amount |
|-----------------------|-----------------------------|---------------------|
| Capital Projects Fund | Nonmajor Governmental Funds | \$ 546,329 |
| Capital Projects Fund | Downtown TIF #2 Fund | <u>2,532,360</u> |
| TOTAL | | \$ 3,078,689 |

The Capital Projects Funds loaned \$546,329 to the Nonmajor Governmental Funds (Special Tax Allocation Fund, Special Service Area #35 Fund, and TIF 55th Street Corridor TIF Fund) and will be repaid from future incremental revenues and property tax revenues.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The Capital Projects Funds loaned \$2,532,360 to the Downtown TIF #2 Fund. A repayment plan will be determined when the District starts generating incremental revenues.

The following are the transfers between funds at December 31, 2024:

| Transfer To | Transfer From | Amount |
|-----------------------------|-----------------------------|----------------------------|
| Capital Projects | General | \$ 2,424,433 |
| Capital Projects | Nonmajor Governmental Funds | 586 |
| Nonmajor Governmental Funds | Capital Projects | 568,087 |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | <u>659,478</u> |
| TOTAL | | <u>\$ 3,652,584</u> |

The purpose of the significant transfers were as follows:

- The transfer of \$659,478 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 \$2,424,433 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 \$568,087 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 \$133,114 under this agreement during the year ended December 31, 2024, of which \$53,383 was payable at December 31, 2024.

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 (most recent information available), membership consisted of:

| | |
|--|--------|
| Retirees and Beneficiaries Currently Receiving Benefits | 2 |
| Terminated Employees Entitled to Benefits but not yet Receiving Them | - |
| Active Employees | 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 \$423,580 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2024, including updating the discount rate, as noted below

| | |
|---|---------------------------------|
| Actuarial Cost Method | Entry-Age Normal |
| Actuarial Value of Assets | N/A |
| Salary Increases | 2.75% |
| Discount Rate | 4.28% |
| 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, 2024 | <u>\$ 428,452</u> |
| Changes for the Period | |
| Service Cost | 22,357 |
| Interest | 17,397 |
| Difference Between Expected and Actual Experience | (14,003) |
| Changes in Assumptions | 1,441 |
| Benefit Payments | <u>(32,064)</u> |
| Net Changes | <u>(4,872)</u> |
| BALANCES AT DECEMBER 31, 2024 | <u>\$ 423,580</u> |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

There were changes in assumptions related to the discount rate since the previous measurement date.

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 4.28% 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 (3.28%) or 1 percentage point higher (5.28%) than the current rate:

| | 1% Decrease (3.28%) | Current Discount Rate (4.28%) | 1% Increase (5.28%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 454,404 | \$ 423,580 | \$ 395,517 |

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 | \$ 384,235 | \$ 423,580 | \$ 470,032 |

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$34,997. At December 31, 2024, 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 | \$ 20,507 66,632 | \$ 67,377 43,208 |
| TOTAL | \$ 87,139 | \$ 110,585 |

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> | |
|-------------------------------------|--------------------|
| 2025 | \$ (4,757) |
| 2026 | (4,757) |
| 2027 | (2,644) |
| 2028 | (3,696) |
| 2029 | (7,060) |
| Thereafter | (532) |
| TOTAL | \$ (23,446) |

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, 2024 was \$8,000. The plan can be revised by the Village Board of Trustees.

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

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 \$161,182 and \$23,927, respectively. The total amount of lease revenue and interest income earned during the year in the Burlington Northern Commuter Parking Fund was \$4,879 and \$421, respectively. The resulting lease receivable in the Capital Projects Fund is \$1,928,166 offset by a lease deferred inflows of resources of \$1,809,325. The resulting lease receivable in the Burlington Northern Commuter Parking Fund is \$16,612 offset by a lease deferred inflows of resources of \$16,751.

14. CHANGE IN ACCOUNTING PRINCIPLE

During the current year, the Village implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized in the table below.

Governmental Activities

| | |
|--|----------------------|
| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED | <u>\$ 38,864,797</u> |
| Change in accounting principle - GASB 101 | <u>(97,305)</u> |
| Total net restatement | <u>(97,305)</u> |
| BEGINNING NET POSITION, AS RESTATED | <u>\$ 38,767,492</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|--------------------|-----------------|---------------------|-----------------------------|
| REVENUES | | | | |
| Taxes | \$ 5,030,960 | \$ 5,030,960 | \$ 5,078,808 | \$ 47,848 |
| Intergovernmental | 3,169,203 | 3,169,203 | 3,089,400 | (79,803) |
| Licenses and Permits | 508,683 | 508,683 | 447,838 | (60,845) |
| Service Charges | 420,045 | 420,045 | 690,179 | 270,134 |
| Fines | 64,566 | 64,566 | 94,566 | 30,000 |
| Investment Income | 216,088 | 216,088 | 259,581 | 43,493 |
| Miscellaneous | 346,483 | 346,483 | 375,421 | 28,938 |
| Total Revenues | 9,756,028 | 9,756,028 | 10,035,793 | 279,765 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 1,662,177 | 1,662,177 | 1,633,743 | (28,434) |
| Public Safety | 6,044,780 | 6,044,780 | 5,712,543 | (332,237) |
| Public Works | 1,071,258 | 1,071,258 | 958,619 | (112,639) |
| Capital Outlay | - | - | 93,146 | 93,146 |
| Debt Service | | | | |
| Principal | - | - | 7,290 | 7,290 |
| Interest | - | - | 385 | 385 |
| Total Expenditures | 8,778,215 | 8,778,215 | 8,405,726 | (372,489) |
| EXCESS OF REVENUES OVER EXPENDITURES | 977,813 | 977,813 | 1,630,067 | 652,254 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (1,201,162) | (1,201,162) | (2,424,433) | (1,223,271) |
| Sale of Capital Assets | 135,000 | 135,000 | 130,000 | (5,000) |
| SBITA Issuance | - | - | 93,146 | 93,146 |
| Total Other Financing Sources (Uses) | (1,066,162) | (1,066,162) | (2,201,287) | (1,135,125) |
| NET CHANGE IN FUND BALANCE | \$ (88,349) | \$ (88,349) | \$ (571,220) | \$ (482,871) |
| FUND BALANCE, JANUARY 1 | | | 6,977,135 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 6,405,915 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 225,000 | \$ 225,000 | \$ 365,177 | \$ 140,177 |
| Investment Income | - | - | 1,603 | 1,603 |
| Total Revenues | 225,000 | 225,000 | 366,780 | 141,780 |
| EXPENDITURES | | | | |
| Contractual Services | 53,000 | 53,000 | 94,437 | 41,437 |
| Capital Outlay | 725,000 | 725,000 | 1,552,849 | 827,849 |
| Total Expenditures | 778,000 | 778,000 | 1,647,286 | 869,286 |
| NET CHANGE IN FUND BALANCE | \$ (553,000) | \$ (553,000) | (1,280,506) | \$ (727,506) |
| FUND BALANCE (DEFICIT), JANUARY 1 | | | <u>(1,318,781)</u> | |
| FUND BALANCE (DEFICIT), DECEMBER 31 | | | <u>\$ (2,599,287)</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Seven Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL OPEB LIABILITY | | | | | | | |
| Service Cost | \$ 19,662 | \$ 18,039 | \$ 21,533 | \$ 31,329 | \$ 27,660 | \$ 18,746 | \$ 22,357 |
| Interest | 12,716 | 14,859 | 12,667 | 8,553 | 11,251 | 17,517 | 17,397 |
| Changes of Assumptions | (19,035) | 24,343 | 60,746 | 7,395 | (62,363) | 33,603 | 1,441 |
| Difference Between Expected and Actual Experience | - | (14,868) | (30,471) | 36,911 | (36,957) | (17,146) | (14,003) |
| Benefit Payments | (19,107) | (20,636) | (16,982) | (22,308) | (25,030) | (23,651) | (32,064) |
| Net Change in Total Pension Liability | (5,764) | 21,737 | 47,493 | 61,880 | (85,439) | 29,069 | (4,872) |
| Total OPEB Liability - Beginning | 359,476 | 353,712 | 375,449 | 422,942 | 484,822 | 399,383 | 428,452 |
| TOTAL OPEB LIABILITY - ENDING | | | | | | | |
| Covered Employee Payroll | \$ 2,539,991 | \$ 2,436,999 | \$ 2,783,484 | \$ 2,990,783 | \$ 3,095,352 | \$ 3,441,203 | \$ 3,526,267 |
| Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll | 13.93% | 15.41% | 15.19% | 16.21% | 12.90% | 12.45% | 12.01% |

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, 2024: 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 Ten 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 | December 31, 2024 |
|--|-----------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Actuarially Determined Contribution | \$ 240,932 | \$ 239,676 | \$ 234,787 | \$ 244,091 | \$ 239,153 | \$ 286,904 | \$ 281,552 | \$ 272,332 | \$ 235,993 | \$ 257,518 |
| 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 | 257,518 |
| 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 | \$ 2,016,224 |
| 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% | 12.77% |

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 19 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.

(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, 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 | December 31, 2024 |
|--|-----------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Actuarially Determined Contribution | \$ 435,524 | \$ 461,989 | \$ 461,989 | \$ 472,365 | \$ 509,851 | \$ 537,363 | \$ 608,505 | \$ 615,310 | \$ 731,881 | \$ 807,353 |
| Contributions in Relation to the Actuarially Determined Contribution | 447,880 | 534,977 | 462,461 | 471,591 | 510,892 | 555,848 | 657,069 | 681,184 | 730,366 | 806,762 |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ (12,356) | \$ (72,988) | \$ (472) | \$ 774 | \$ (1,041) | \$ (18,485) | \$ (48,564) | \$ (65,874) | \$ 1,515 | \$ 591 |
| Covered Payroll | \$ 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 | \$ 1,503,816 |
| Contributions as a Percentage of Covered Payroll | 39.32% | 43.76% | 36.89% | 44.29% | 46.68% | 45.34% | 54.17% | 55.35% | 49.49% | 53.65% |

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 17 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, 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 | December 31, 2024 |
|--|---------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Actuarially Determined Contribution | \$ 48,029 | \$ 38,393 | \$ 38,393 | \$ 46,596 | \$ 47,761 | \$ 48,564 | \$ 50,905 | \$ 45,381 | \$ - | \$ - |
| Contributions in Relation to the Actuarially Determined Contribution | 47,826 | 48,259 | 39,083 | 46,825 | 47,406 | 50,840 | 55,098 | 48,837 | - | - |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ 203 | \$ (9,866) | \$ (690) | \$ (229) | \$ 355 | \$ (2,276) | \$ (4,193) | \$ (3,456) | \$ - | \$ - |
| Covered Payroll | \$ 127,296 | \$ 130,604 | \$ 132,237 | \$ 134,882 | \$ 137,579 | \$ 137,571 | \$ 141,706 | \$ 145,957 | \$ 149,607 | N/A |
| Contributions as a Percentage of Covered Payroll | 37.57% | 36.95% | 29.56% | 34.72% | 34.46% | 36.96% | 38.88% | 33.46% | 0.00% | 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 17 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.

N/A: No active employees as of fiscal year ended December 31, 2024.

(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 Ten Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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% | 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 | \$ 2,110,843 |
| 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 | 2,016,224 |
| 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% | 104.69% |
| 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% | 85.65% |

The information presented is as of December 31, 2024.

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

Last Ten Fiscal Years

| MEASUREMENT DATE | 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 | December 31, 2024 |
|---|-------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service Cost | \$ 253,957 | \$ 168,401 | \$ 257,402 | \$ 250,318 | \$ 206,010 | \$ 227,874 | \$ 250,280 | \$ 245,220 | \$ 252,379 | \$ 298,368 |
| Interest | 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 | 1,329,939 |
| Changes of Benefit Terms | - | - | - | - | 85,863 | - | - | - | - | - |
| Differences Between Expected and Actual Experience | (138,380) | (223,570) | 386,959 | (368,762) | (11,183) | (310,898) | 8,244 | (158,245) | 192,403 | 702,600 |
| Changes of Assumptions | 345,729 | 27,051 | 29,431 | 582,441 | (78,156) | (128,519) | 40,475 | 257,185 | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (635,479) | (434,679) | (713,501) | (861,186) | (985,019) | (879,147) | (863,157) | (923,470) | (935,059) | (1,098,231) |
| Net Change in Total Pension Liability | 803,855 | 226,063 | 1,005,437 | 710,362 | 365,845 | 87,384 | 621,866 | 646,313 | 788,467 | 1,232,676 |
| Total Pension Liability - Beginning | 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 |
| TOTAL PENSION LIABILITY - ENDING | | | | | | | | | | |
| | \$ 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 | \$ 21,041,348 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - Employer | \$ 447,880 | \$ 534,977 | \$ 462,461 | \$ 471,591 | \$ 510,892 | \$ 555,848 | \$ 657,069 | \$ 681,184 | \$ 730,366 | \$ 806,762 |
| Contributions - Member | 114,365 | 80,405 | 112,640 | 119,587 | 114,785 | 117,106 | 123,407 | 135,384 | 139,058 | 146,821 |
| Net Investment Income | (44,756) | 246,182 | 835,265 | (301,067) | 1,135,532 | 919,497 | 629,766 | (1,300,287) | 1,251,689 | 1,004,698 |
| Benefit Payments, Including Refunds of Member Contributions | (635,479) | (434,679) | (713,501) | (861,186) | (985,019) | (879,147) | (863,157) | (923,470) | (935,059) | (1,098,231) |
| Administrative Expense | (17,020) | (14,415) | (36,042) | (31,407) | (32,121) | (30,550) | (35,238) | (39,191) | (26,777) | (27,924) |
| Net Change in Plan Fiduciary Net Position | (135,010) | 412,470 | 660,823 | (602,482) | 744,069 | 682,754 | 511,847 | (1,446,380) | 1,159,277 | 832,126 |
| Plan Fiduciary Net Position - Beginning | 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 |
| PLAN FIDUCIARY NET POSITION - ENDING | | | | | | | | | | |
| | \$ 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 | \$ 11,669,140 |
| EMPLOYER'S NET PENSION LIABILITY | | | | | | | | | | |
| | \$ 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 | \$ 9,372,208 |

| MEASUREMENT DATE | 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 | December 31, 2024 |
|---|-------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 56.70% | 58.60% | 59.00% | 53.10% | 56.20% | 59.80% | 60.50% | 50.90% | 54.70% | 55.50% |
| Covered Payroll | \$ 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 | \$ 1,503,816 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 583.20% | 528.10% | 542.40% | 761.90% | 706.80% | 582.40% | 597.70% | 759.10% | 608.00% | 623.20% |

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.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Ten Fiscal Years

| MEASUREMENT DATE | 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 | December 31, 2024 |
|---|-------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service Cost | \$ 50,132 | \$ 30,033 | \$ 46,378 | \$ 46,666 | \$ 48,530 | \$ 50,695 | \$ 52,467 | \$ 31,656 | \$ 32,648 | \$ 33,464 |
| Interest | 74,573 | 46,212 | 73,630 | 76,328 | 81,776 | 88,011 | 87,119 | 103,843 | 105,951 | 105,599 |
| Changes of Benefit Terms | - | - | - | - | - | - | - | - | - | - |
| Differences Between Expected and Actual Experience | (46,957) | (9,786) | (62,496) | (45,372) | (31,458) | (140,951) | (131,068) | (110,176) | (100,349) | 41,927 |
| Changes of Assumptions | (162,749) | 3,432 | (3,834) | 29,465 | 23,698 | (17,368) | (272,639) | 3,271 | - | - |
| Benefit Payments, Including Refunds of Member Contributions | - | - | - | - | - | - | - | - | - | (88,034) |
| Net Change in Total Pension Liability | (85,001) | 69,891 | 53,678 | 107,087 | 122,546 | (19,613) | (264,121) | 28,594 | 38,250 | 92,956 |
| Total Pension Liability - Beginning | 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 | 1,492,638 |
| TOTAL PENSION LIABILITY - ENDING | | | | | | | | | | |
| | \$ 1,356,326 | \$ 1,426,217 | \$ 1,479,895 | \$ 1,586,982 | \$ 1,709,528 | \$ 1,689,915 | \$ 1,425,794 | \$ 1,454,388 | \$ 1,492,638 | \$ 1,585,594 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - Employer | \$ 47,826 | \$ 48,259 | \$ 39,083 | \$ 46,825 | \$ 47,406 | \$ 50,840 | \$ 55,098 | \$ 48,837 | \$ - | \$ - |
| Contributions - Member | 12,020 | 8,438 | 12,197 | 12,191 | 12,605 | 12,197 | 12,197 | 12,197 | 12,197 | 15,049 |
| Net Investment Income | 31,458 | (3,385) | 47,464 | 4,252 | 107,485 | 119,422 | 3,607 | (211,604) | 202,667 | 172,574 |
| Benefit Payments, Including Refunds of Member Contributions | - | - | - | - | - | - | - | - | - | (88,034) |
| Administrative Expense | (6,637) | (6,076) | (6,882) | (6,084) | (4,862) | (5,774) | (7,790) | (2,762) | (2,278) | (2,265) |
| Net Change in Plan Fiduciary Net Position | 84,667 | 47,236 | 91,862 | 57,184 | 162,634 | 176,685 | 63,112 | (153,332) | 212,586 | 97,324 |
| Plan Fiduciary Net Position - Beginning | 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 | 1,854,434 |
| PLAN FIDUCIARY NET POSITION - ENDING | | | | | | | | | | |
| | \$ 1,196,467 | \$ 1,243,703 | \$ 1,335,565 | \$ 1,392,749 | \$ 1,555,383 | \$ 1,732,068 | \$ 1,795,180 | \$ 1,641,848 | \$ 1,854,434 | \$ 1,951,758 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | | | | | | | | | | |
| | \$ 159,859 | \$ 182,514 | \$ 144,330 | \$ 194,233 | \$ 154,145 | \$ (42,153) | \$ (369,386) | \$ (187,460) | \$ (361,796) | \$ (366,164) |

| MEASUREMENT DATE | 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 | December 31, 2024 |
|---|-------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 88.2% | 87.2% | 90.2% | 87.8% | 91.0% | 102.5% | 125.9% | 112.9% | 124.2% | 123.1% |
| Covered Payroll | \$ 127,296 | \$ 130,604 | \$ 132,237 | \$ 134,882 | \$ 137,579 | \$ 137,571 | \$ 141,706 | \$ 145,957 | \$ 149,607 | N/A |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 125.60% | 139.70% | 109.10% | 144.00% | 112.00% | (30.60%) | (260.70%) | (128.40%) | (241.80%) | 0.00% |

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.

N/A: No active employees as of fiscal year ended December 31, 2024.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten 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 | December 31, 2024 |
|--|----------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | (0.51%) | 2.80% | 9.26% | (3.13%) | 12.65% | 9.44% | 5.98% | (11.72%) | 13.66% | 9.59% |

*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, 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 | December 31, 2024 |
|--|----------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 2.77% | (0.37%) | 4.02% | 0.03% | 8.55% | 8.96% | 0.10% | (11.63%) | 15.36% | 10.92% |

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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.
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 \$869,286, the Motor Fuel Tax Fund by \$364,405, the 2015 General Obligation Alternate Bond Fund by \$50, the Police Pension Fund by \$174,902 and the Firefighters' Pension Fund by \$86,306.

**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 #2 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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------|--------------------------------------|
| TAXES | | | | |
| Property Taxes | | | | |
| General Corporate | \$ 1,231,063 | \$ 1,231,063 | \$ 1,233,609 | \$ 2,546 |
| Police Protection | 632,302 | 632,302 | 633,609 | 1,307 |
| Fire Protection | 854,482 | 854,482 | 856,249 | 1,767 |
| Street and Bridge | 440,431 | 440,431 | 441,381 | 950 |
| Liability Insurance | 132,690 | 132,690 | 132,964 | 274 |
| IMRF | 271,881 | 271,881 | 272,443 | 562 |
| FICA | 290,298 | 290,298 | 290,898 | 600 |
| Police and Fire Pension | 807,353 | 807,353 | 806,762 | (591) |
| Street Light | 13,189 | 13,189 | 13,216 | 27 |
| Total Property Taxes | 4,673,689 | 4,673,689 | 4,681,131 | 7,442 |
| Places for Eating Taxes | 320,000 | 320,000 | 358,656 | 38,656 |
| 2% Fire Insurance Tax | 23,000 | 23,000 | 25,127 | 2,127 |
| Cannabis Taxes | 14,271 | 14,271 | 13,894 | (377) |
| Total Taxes | 5,030,960 | 5,030,960 | 5,078,808 | 47,848 |
| INTERGOVERNMENTAL | | | | |
| Miscellaneous Grants | 26,000 | 26,000 | 19,883 | (6,117) |
| Personal Property Replacement Tax | 40,745 | 40,745 | 32,745 | (8,000) |
| Sales and Use Tax | 1,640,522 | 1,640,522 | 1,558,995 | (81,527) |
| State Income Tax | 1,461,936 | 1,461,936 | 1,477,777 | 15,841 |
| Total Intergovernmental | 3,169,203 | 3,169,203 | 3,089,400 | (79,803) |
| LICENSES AND PERMITS | | | | |
| Business Licenses | 10,817 | 10,817 | 11,271 | 454 |
| Animal Licenses | 2,000 | 2,000 | 1,635 | (365) |
| Liquor Licenses | 22,800 | 22,800 | 25,065 | 2,265 |
| Contractor's Business Licenses | 29,876 | 29,876 | 30,686 | 810 |
| Vehicle Licenses | 750 | 750 | 1,442 | 692 |
| Building Permits | 250,000 | 250,000 | 206,836 | (43,164) |
| Plan Review Fees | 90,000 | 90,000 | 64,751 | (25,249) |
| DuPage Waterstorm Permits | 7,140 | 7,140 | 3,500 | (3,640) |
| Engineering Review Fees | 22,050 | 22,050 | 25,191 | 3,141 |
| Sidewalk Construction Permit | 500 | 500 | 623 | 123 |
| Demolition Permits | 68,000 | 68,000 | 73,833 | 5,833 |
| Miscellaneous Permits | 3,000 | 3,000 | 2,070 | (930) |
| Overweight Permits | 1,750 | 1,750 | 935 | (815) |
| Total Licenses and Permits | 508,683 | 508,683 | 447,838 | (60,845) |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
| SERVICE CHARGES | | | | |
| Zoning and Subdivision Fees | \$ 3,500 | \$ 3,500 | \$ 2,000 | \$ (1,500) |
| Police Insurance Report Fees | 650 | 650 | 815 | 165 |
| Parking Fees | 20,350 | 20,350 | 18,675 | (1,675) |
| Park Ave Parking | 7,000 | 7,000 | 10,377 | 3,377 |
| Parking Meter Collections | 15,500 | 15,500 | 17,455 | 1,955 |
| Business District Parking Permit Fees | 15,200 | 15,200 | 13,154 | (2,046) |
| Driveway Permit Fee | 5,450 | 5,450 | 4,601 | (849) |
| Refuse and Waste Stickers | 1,400 | 1,400 | 1,549 | 149 |
| Fire Inspection and Review Fees | 20,100 | 20,100 | 18,100 | (2,000) |
| Alarm Response Fees | 27,100 | 27,100 | 22,559 | (4,541) |
| Elevator Fees | 6,100 | 6,100 | 6,193 | 93 |
| Infrastructure Maintenance Fees | 15,000 | 15,000 | 16,882 | 1,882 |
| Ambulance Fees | 282,695 | 282,695 | 557,819 | 275,124 |
| Total Service Charges | 420,045 | 420,045 | 690,179 | 270,134 |
| FINES | 64,566 | 64,566 | 94,566 | 30,000 |
| INVESTMENT INCOME | 216,088 | 216,088 | 259,581 | 43,493 |
| MISCELLANEOUS | | | | |
| Damage to Village Property | 3,000 | 3,000 | - | (3,000) |
| Other Miscellaneous Income | 44,750 | 44,750 | 57,245 | 12,495 |
| Concert Beverage | - | - | 7,500 | 7,500 |
| School Detail Reimbursements | 24,500 | 24,500 | 11,050 | (13,450) |
| Concert Reimbursements | 5,000 | 5,000 | 31,507 | 26,507 |
| Employee Insurance Contribution | 80,000 | 80,000 | 102,983 | 22,983 |
| Reimbursements - Other | 5,000 | 5,000 | 9,501 | 4,501 |
| Gas Franchise Fees | 24,233 | 24,233 | 26,142 | 1,909 |
| Cable TV Franchise Fees | 160,000 | 160,000 | 129,493 | (30,507) |
| Total Miscellaneous | 346,483 | 346,483 | 375,421 | 28,938 |
| TOTAL REVENUES | \$ 9,756,028 | \$ 9,756,028 | \$ 10,035,793 | \$ 279,765 |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|------------------|--------------------------------------|
| GENERAL GOVERNMENT | | | | |
| Legislative | \$ 15,290 | \$ 15,290 | \$ 12,583 | \$ (2,707) |
| General Management | 435,998 | 435,998 | 504,020 | 68,022 |
| Legal Services | 55,500 | 55,500 | 78,713 | 23,213 |
| Financial Administration | 582,302 | 582,302 | 468,681 | (113,621) |
| Data Processing | 104,325 | 104,325 | 105,730 | 1,405 |
| Community Development | 468,762 | 468,762 | 464,016 | (4,746) |
| Total General Government | 1,662,177 | 1,662,177 | 1,633,743 | (28,434) |
| PUBLIC SAFETY | | | | |
| Police Department | 3,906,196 | 3,906,196 | 3,667,471 | (238,725) |
| Fire Department | 2,138,584 | 2,138,584 | 2,045,072 | (93,512) |
| Total Public Safety | 6,044,780 | 6,044,780 | 5,712,543 | (332,237) |
| PUBLIC WORKS DEPARTMENT | | | | |
| Village Hall Maintenance | 56,800 | 56,800 | 27,356 | (29,444) |
| Public Works Administration | 934,643 | 934,643 | 864,797 | (69,846) |
| Public Works Building Maintenance | 26,350 | 26,350 | 19,402 | (6,948) |
| Central Business District | 53,465 | 53,465 | 47,064 | (6,401) |
| Total Public Works Department | 1,071,258 | 1,071,258 | 958,619 | (112,639) |
| CAPITAL OUTLAY | | | | |
| SBITA | - | - | 93,146 | 93,146 |
| Total Capital Outlay | - | - | 93,146 | 93,146 |
| DEBT SERVICE | | | | |
| Principal | - | - | 7,290 | 7,290 |
| Interest | - | - | 385 | 385 |
| Total Debt Service | - | - | 7,675 | 7,675 |
| TOTAL EXPENDITURES | \$ 8,778,215 | \$ 8,778,215 | \$ 8,405,726 | \$ (372,489) |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Utility Tax | \$ 530,000 | \$ 530,000 | \$ 484,727 | \$ (45,273) |
| Intergovernmental | 530,644 | 530,644 | 321,508 | (209,136) |
| Service Charges | 181,527 | 181,527 | 192,469 | 10,942 |
| Investment Income | 183,094 | 183,094 | 392,457 | 209,363 |
| Total Revenues | 1,425,265 | 1,425,265 | 1,391,161 | (34,104) |
| EXPENDITURES | | | | |
| Contractual Services | | | | |
| Other Professional | 16,500 | 16,500 | 102,458 | 85,958 |
| Total Contractual Services | 16,500 | 16,500 | 102,458 | 85,958 |
| Supplies | 46,000 | 46,000 | 42,521 | (3,479) |
| Capital Outlay | 4,300,523 | 4,300,523 | 3,131,192 | (1,169,331) |
| Total Expenditures | 4,363,023 | 4,363,023 | 3,276,171 | (1,086,852) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,937,758) | (2,937,758) | (1,885,010) | 1,052,748 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,201,748 | 1,201,748 | 2,425,019 | 1,223,271 |
| Transfers (Out) | (567,260) | (567,260) | (568,087) | 827 |
| Total Other Financing Sources (Uses) | 634,488 | 634,488 | 1,856,932 | 1,222,444 |
| NET CHANGE IN FUND BALANCE | \$ (2,303,270) | \$ (2,303,270) | (28,078) | \$ (2,275,192) |
| FUND BALANCE, JANUARY 1 | | | 9,523,675 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 9,495,597 | |

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2024

| | Special Revenue | | | | |
|---|---------------------------|---------------------------------|---|-----------------------------------|---------------------------------|
| | Motor Fuel Tax | Economic Development | Richmond Community Gardens | Special Tax Allocation | 55th St Corridor TIF |
| ASSETS | | | | | |
| Cash and Investments | \$ 1,671,726 | \$ 198,865 | \$ 16,018 | \$ 320,196 | \$ - |
| Cash Held with Paying Agent | - | - | - | - | - |
| Property Taxes Receivable | - | - | - | 144,399 | 59,406 |
| Accounts Receivable | 32,677 | - | - | - | - |
| TOTAL ASSETS | \$ 1,704,403 | \$ 198,865 | \$ 16,018 | \$ 464,595 | \$ 59,406 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 45,444 | \$ - | \$ - | \$ 263 | \$ 8,252 |
| Advances from Other Funds | - | - | - | 84,796 | 96,026 |
| Total Liabilities | 45,444 | - | - | 85,059 | 104,278 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | - | - | - | 144,399 | 59,406 |
| Total Deferred Inflows of Resources | - | - | - | 144,399 | 59,406 |
| Total Liabilities and Deferred Inflows of Resources | 45,444 | - | - | 229,458 | 163,684 |
| FUND BALANCES | | | | | |
| Restricted | | | | | |
| Highways and Streets | 1,658,959 | - | - | - | - |
| Economic Development | - | 198,865 | 16,018 | 235,137 | - |
| Debt Service | - | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | (104,278) |
| Total Fund Balances (Deficit) | 1,658,959 | 198,865 | 16,018 | 235,137 | (104,278) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 1,704,403 | \$ 198,865 | \$ 16,018 | \$ 464,595 | \$ 59,406 |

| 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 | | |
| \$ 26,528 32,800 | \$ 149,425 42,188 | \$ 5,963 182,475 | \$ 12,782 36,938 | \$ 115,451 33,750 | \$ 149,941 56,600 | \$ 306,626 100,606 | \$ 463,864 96,475 | | |
| - | - | - | - | - | - | - | - | | |
| - | - | - | - | - | - | - | - | | |
| \$ 59,328 | \$ 191,613 | \$ 188,438 | \$ 49,720 | \$ 149,201 | \$ 206,541 | \$ 407,232 | \$ 560,339 | | |
| <hr/> | | | | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ 550 | \$ - | \$ - | \$ - | | |
| - | - | - | - | - | - | - | - | | |
| - | - | - | - | 550 | - | - | - | | |
| - | - | - | - | - | - | - | - | | |
| - | - | - | - | - | - | - | - | | |
| - | - | - | - | 550 | - | - | - | | |
| <hr/> | | | | | | | | | |
| 59,328 | 191,613 | 188,438 | 49,720 | 148,651 | 206,541 | 407,232 | 560,339 | | |
| - | - | - | - | - | - | - | - | | |
| 59,328 | 191,613 | 188,438 | 49,720 | 148,651 | 206,541 | 407,232 | 560,339 | | |
| <hr/> | | | | | | | | | |
| \$ 59,328 | \$ 191,613 | \$ 188,438 | \$ 49,720 | \$ 149,201 | \$ 206,541 | \$ 407,232 | \$ 560,339 | | |

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

| | Debt Service | | | | |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 2017 General Obligation | 2018 General Obligation | 2019A General Obligation | 2019B General Obligation | 2019C General Obligation |
| | Alternate | Alternate | Alternate | Alternate | Alternate |
| | Revenue | Revenue | Revenue | Revenue | Revenue |
| | Source Bond | Source Bond | Source Bond | Source Bond | Source Bond |
| ASSETS | | | | | |
| Cash and Investments | \$ 60,816 | \$ 66,693 | \$ - | \$ 5,073 | \$ 2,393 |
| Cash Held with Paying Agent | 58,825 | 84,175 | - | 68,474 | 5,954 |
| Property Taxes Receivable | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - |
| TOTAL ASSETS | \$ 119,641 | \$ 150,868 | \$ - | \$ 73,547 | \$ 8,347 |
| 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 | 119,641 | 150,868 | - | 73,547 | 8,347 |
| Unassigned (Deficit) | - | - | - | - | - |
| Total Fund Balances (Deficit) | 119,641 | 150,868 | - | 73,547 | 8,347 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 119,641 | \$ 150,868 | \$ - | \$ 73,547 | \$ 8,347 |

Debt Service**2020 General****Obligation**

| Alternate Revenue Source | Special Service Bond | Special Service Area #15 | Special Service Area #17 | Special Service Area #18 | Special Service Area #19 | Special Service Area #20 | Special Service Area #21 |
|--------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|--------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|

| | | | | | | | |
|-------------------|-------------|-----------------|-----------------|------------------|-----------------|-----------------|-------|
| \$ 6,292 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 293,879 | - | - | - | - | - | - | - |
| - | - | 5,590 | - | 3,868 | 13,322 | 9,025 | 4,298 |
| - | - | - | - | - | - | - | - |
| \$ 300,171 | \$ - | \$ 5,590 | \$ 3,868 | \$ 13,322 | \$ 9,025 | \$ 4,298 | |

| | | | | | | | |
|------|------|------|------|------|------|------|------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - |

| | | | | | | | |
|---|---|-------|-------|--------|-------|-------|--|
| - | - | 5,590 | 3,868 | 13,322 | 9,025 | 4,298 | |
| - | - | 5,590 | 3,868 | 13,322 | 9,025 | 4,298 | |
| - | - | 5,590 | 3,868 | 13,322 | 9,025 | 4,298 | |

| | | | | | | | |
|----------------|----------|----------|----------|----------|----------|----------|----------|
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 300,171 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 300,171 | - |

| | | | | | | | |
|-------------------|-------------|-----------------|-----------------|------------------|-----------------|-----------------|--|
| \$ 300,171 | \$ - | \$ 5,590 | \$ 3,868 | \$ 13,322 | \$ 9,025 | \$ 4,298 | |
|-------------------|-------------|-----------------|-----------------|------------------|-----------------|-----------------|--|

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

| | | | | | | 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 | 8,595 | 3,868 | 37,410 | 41,300 | 61,200 | - | - | - |
| Accounts Receivable | - | - | - | - | - | - | - | - |
| TOTAL ASSETS | \$ 8,595 | \$ 3,868 | \$ 37,410 | \$ 41,300 | \$ 61,200 | | | |
| 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 | 8,595 | 3,868 | 37,410 | 41,300 | 61,200 | - | - | - |
| Total Deferred Inflows of Resources | 8,595 | 3,868 | 37,410 | 41,300 | 61,200 | - | - | - |
| Total Liabilities and Deferred Inflows of Resources | 8,595 | 3,868 | 37,410 | 41,300 | 61,200 | - | - | - |
| FUND BALANCES | | | | | | | | |
| Restricted | - | - | - | - | - | - | - | - |
| Highways and Streets | - | - | - | - | - | - | - | - |
| Economic Development | - | - | - | - | - | - | - | - |
| Debt Service | - | - | - | - | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 8,595 | \$ 3,868 | \$ 37,410 | \$ 41,300 | \$ 61,200 | | | |

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 |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,578,652 |
| - | - | - | - | - | - | - | - | 1,093,139 |
| 105,475 | 3,262 | 110,400 | 71,600 | 95,900 | 49,534 | 4,593 | 24,114 | 857,159 |
| - | - | - | - | - | - | - | - | 32,677 |
| \$ 105,475 | \$ 3,262 | \$ 110,400 | \$ 71,600 | \$ 95,900 | \$ 49,534 | \$ 4,593 | \$ 24,114 | \$ 5,561,627 |
| <hr/> | | | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 54,509 |
| - | - | - | - | - | - | - | - | 365,507 |
| - | - | - | - | - | - | - | - | 600,838 |
| 105,475 | 3,262 | 110,400 | 71,600 | 95,900 | 49,534 | 4,593 | 24,114 | 857,159 |
| 105,475 | 3,262 | 110,400 | 71,600 | 95,900 | 49,534 | 4,593 | 24,114 | 857,159 |
| 105,475 | 3,262 | 110,400 | 71,600 | 95,900 | 49,534 | 4,593 | 389,621 | 1,457,997 |
| <hr/> | | | | | | | | |
| - | - | - | - | - | - | - | - | 1,658,959 |
| - | - | - | - | - | - | - | - | 450,020 |
| - | - | - | - | - | - | - | - | 2,464,436 |
| - | - | - | - | - | - | - | (365,507) | (469,785) |
| - | - | - | - | - | - | - | (365,507) | 4,103,630 |
| \$ 105,475 | \$ 3,262 | \$ 110,400 | \$ 71,600 | \$ 95,900 | \$ 49,534 | \$ 4,593 | \$ 24,114 | \$ 5,561,627 |

(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, 2024

| | Special Revenue | | | | |
|--|---------------------------|---------------------------------|---|-----------------------------------|---------------------------------|
| | Motor Fuel Tax | Economic Development | Richmond Community Gardens | Special Tax Allocation | 55th St Corridor TIF |
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ 125,394 | \$ - |
| Intergovernmental | 386,805 | - | - | - | - |
| Investment Income | 98,066 | 9,442 | 624 | 15,047 | - |
| Total Revenues | 484,871 | 9,442 | 624 | 140,441 | - |
| EXPENDITURES | | | | | |
| Public Works | | | | | |
| Contractual Services | 477,720 | - | 492 | 7,801 | 82,890 |
| Supplies | 69,785 | - | - | - | - |
| Debt Service | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Agent Fees/Issuance Costs | - | - | - | - | - |
| Total Expenditures | 547,505 | - | 492 | 7,801 | 82,890 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (62,634) | 9,442 | 132 | 132,640 | (82,890) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | - | - | - | - |
| Transfers (Out) | - | - | - | (586) | - |
| Total Other Financing Sources (Uses) | - | - | - | (586) | - |
| NET CHANGE IN FUND BALANCE | (62,634) | 9,442 | 132 | 132,054 | (82,890) |
| FUND BALANCES (DEFICIT), JANUARY 1 | 1,721,593 | 189,423 | 15,886 | 103,083 | (21,388) |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 1,658,959 | \$ 198,865 | \$ 16,018 | \$ 235,137 | \$ (104,278) |

| Debt Service | | | | | | | | |
|---|---|--|---|---|---|---|-------------------|------|
| 2009 General Obligation Alternate Revenue Source Bond | 2011 General Obligation Alternate Revenue Source Bond | 2012A General Obligation Alternate Revenue Source Bond | 2013 General Obligation Alternate Revenue Source Bond | 2014 General Obligation Alternate Revenue Source Bond | 2015 General Obligation Alternate Revenue Source Bond | 2016 General Obligation Alternate Revenue Source Bond | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - | - |
| 1,510 | 7,045 | 4,151 | 440 | 5,365 | 6,917 | 14,262 | 21,677 | |
| 1,510 | 7,045 | 4,151 | 440 | 5,365 | 6,917 | 14,262 | 21,677 | |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 31,000 | 40,000 | 180,000 | 35,000 | 30,000 | 50,000 | 85,000 | 85,000 | |
| 2,367 | 5,075 | 7,313 | 4,313 | 8,100 | 13,825 | 22,381 | 24,225 | |
| - | 550 | 550 | 550 | 550 | 550 | 500 | 825 | |
| 33,367 | 45,625 | 187,863 | 39,863 | 38,650 | 64,375 | 107,881 | 110,050 | |
| (31,857) | (38,580) | (183,712) | (39,423) | (33,285) | (57,458) | (93,619) | (88,373) | |
| 34,079 | 45,570 | 187,313 | 39,769 | 38,657 | 65,122 | 113,772 | 110,428 | |
| - | - | - | - | - | - | - | - | |
| 34,079 | 45,570 | 187,313 | 39,769 | 38,657 | 65,122 | 113,772 | 110,428 | |
| 2,222 | 6,990 | 3,601 | 346 | 5,372 | 7,664 | 20,153 | 22,055 | |
| 57,106 | 184,623 | 184,837 | 49,374 | 143,279 | 198,877 | 387,079 | 538,284 | |
| \$ 59,328 | \$ 191,613 | \$ 188,438 | \$ 49,720 | \$ 148,651 | \$ 206,541 | \$ 407,232 | \$ 560,339 | |

(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, 2024

| | 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 | 2,483 | 2,701 | - - | 450 | 302 |
| Total Revenues | 2,483 | 2,701 | - - | 450 | 302 |
| EXPENDITURES | | | | | |
| Public Works | - - | - - | - - | - - | - - |
| Contractual Services | - - | - - | - - | - - | - - |
| Supplies | - - | - - | - - | - - | - - |
| Debt Service | - - | - - | - - | - - | - - |
| Principal | 50,000 | 65,000 | - - | 59,800 | 5,200 |
| Interest | 18,175 | 29,488 | - - | 8,706 | 757 |
| Agent Fees/Issuance Costs | 825 | 825 | - - | - - | - - |
| Total Expenditures | 69,000 | 95,313 | - - | 68,506 | 5,957 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (66,517) | (92,612) | - - | (68,056) | (5,655) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 69,499 | 100,852 | - - | 76,034 | 4,693 |
| Transfers (Out) | - - | - - | - - | - - | - - |
| Total Other Financing Sources (Uses) | 69,499 | 100,852 | - - | 76,034 | 4,693 |
| NET CHANGE IN FUND BALANCE | 2,982 | 8,240 | - - | 7,978 | (962) |
| FUND BALANCES (DEFICIT), JANUARY 1 | 116,659 | 142,628 | - - | 65,569 | 9,309 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 119,641 | \$ 150,868 | \$ - | \$ 73,547 | \$ 8,347 |

Debt Service

| 2020 General Obligation | | Special Service Area #15 | Special Service Area #17 | Special Service Area #18 | Special Service Area #19 | Special Service Area #20 | Special Service Area #21 |
|------------------------------------|----------|---|---|---|---|---|---|
| \$ | - | \$ 20,192 | \$ 5,077 | \$ 3,999 | \$ 13,778 | \$ 9,338 | \$ 4,443 |
| | - | - | - | - | - | - | - |
| 7,564 | | 447 | 126 | 95 | 320 | 219 | 112 |
| | | | | | | | |
| 7,564 | | 20,639 | 5,203 | 4,094 | 14,098 | 9,557 | 4,555 |
| | | | | | | | |
| 1,635 | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| 240,000 | - | - | - | - | - | - | - |
| 100,158 | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| 341,793 | - | - | - | - | - | - | - |
| | | | | | | | |
| (334,229) | | 20,639 | 5,203 | 4,094 | 14,098 | 9,557 | 4,555 |
| | | | | | | | |
| 341,777 | - | - | - | - | - | - | - |
| | - | (20,639) | (5,203) | (4,094) | (14,098) | (9,557) | (4,555) |
| 341,777 | | | | | | | |
| 341,777 | (20,639) | (5,203) | (4,094) | (14,098) | (9,557) | (4,555) | |
| | | | | | | | |
| 7,548 | - | - | - | - | - | - | - |
| 292,623 | - | - | - | - | - | - | - |
| | | | | | | | |
| \$ 300,171 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(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, 2024

| | Capital Projects | | | | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Special Service Area #22 | Special Service Area #23 | Special Service Area #24 | Special Service Area #25 | Special Service Area #26 |
| REVENUES | | | | | |
| Taxes | \$ 8,882 | \$ 4,000 | \$ 33,790 | \$ 37,661 | \$ 63,471 |
| Intergovernmental | - | - | - | - | - |
| Investment Income | 184 | 199 | 775 | 996 | 1,651 |
| Total Revenues | 9,066 | 4,199 | 34,565 | 38,657 | 65,122 |
| EXPENDITURES | | | | | |
| Public Works | - | - | - | - | - |
| Contractual Services | - | - | - | - | - |
| Supplies | - | - | - | - | - |
| Debt Service | - | - | - | - | - |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Agent Fees/Issuance Costs | - | - | - | - | - |
| Total Expenditures | - | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 9,066 | 4,199 | 34,565 | 38,657 | 65,122 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | - | - | - | - |
| Transfers (Out) | (9,066) | (4,199) | (34,565) | (38,657) | (65,122) |
| Total Other Financing Sources (Uses) | (9,066) | (4,199) | (34,565) | (38,657) | (65,122) |
| NET CHANGE IN FUND BALANCE | - | - | - | - | - |
| FUND BALANCES (DEFICIT), JANUARY 1 | - | - | - | - | - |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ - |

Capital Projects

| Special Service Area #27 | Special Service Area #28 | Special Service Area #29 | Special Service Area #30 | Special Service Area #31 | Special Service Area #33 | Special Service Area #34 | Special Service Area #35 | Total |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|
| \$ 107,751 | \$ 3,341 | \$ 108,118 | \$ 67,762 | \$ 98,699 | \$ 49,452 | \$ 4,598 | \$ - | \$ 769,746 |
| - | - | - | - | - | - | - | - | 386,805 |
| 2,194 | 487 | 2,310 | 1,737 | 2,153 | 1,026 | 95 | - | 213,172 |
| 109,945 | 3,828 | 110,428 | 69,499 | 100,852 | 50,478 | 4,693 | - | 1,369,723 |
| <hr/> | | | | | | | | |
| - | - | - | - | - | - | - | - | 570,538 |
| - | - | - | - | - | - | - | - | 69,785 |
| - | - | - | - | - | - | - | - | 956,000 |
| - | - | - | - | - | - | - | - | 244,883 |
| - | - | - | - | - | - | - | - | 5,725 |
| - | - | - | - | - | - | - | - | 1,846,931 |
| 109,945 | 3,828 | 110,428 | 69,499 | 100,852 | 50,478 | 4,693 | - | (477,208) |
| <hr/> | | | | | | | | |
| - | - | - | - | - | - | - | - | 1,227,565 |
| (109,945) | (3,828) | (110,428) | (69,499) | (100,852) | (50,478) | (4,693) | - | (660,064) |
| (109,945) | (3,828) | (110,428) | (69,499) | (100,852) | (50,478) | (4,693) | - | 567,501 |
| - | - | - | - | - | - | - | - | 90,293 |
| - | - | - | - | - | - | - | (365,507) | 4,013,337 |
| \$ - | \$ (365,507) | \$ 4,103,630 |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Intergovernmental | \$ 365,180 | \$ 365,180 | \$ 386,805 | \$ 21,625 |
| Investment Income | 66,648 | 66,648 | 98,066 | 31,418 |
| Miscellaneous | 300 | 300 | - | (300) |
| Total Revenues | 432,128 | 432,128 | 484,871 | 52,743 |
| EXPENDITURES | | | | |
| Public Works | | | | |
| Street Maintenance | | | | |
| Other Contractual | 80,000 | 80,000 | 477,720 | 397,720 |
| Operating Supplies | 103,100 | 103,100 | 69,785 | (33,315) |
| Total Expenditures | 183,100 | 183,100 | 547,505 | 364,405 |
| NET CHANGE IN FUND BALANCE | \$ 249,028 | \$ 249,028 | (62,634) | \$ (311,662) |
| FUND BALANCE, JANUARY 1 | | | 1,721,593 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 1,658,959 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------------|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 5,250 | \$ 5,250 | \$ 9,442 | \$ 4,192 |
| Total Revenues | <u>5,250</u> | <u>5,250</u> | <u>9,442</u> | <u>4,192</u> |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | \$ 5,250 | \$ 5,250 | \$ 9,442 | \$ 4,192 |
| FUND BALANCE, JANUARY 1 | | | <u>189,423</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 198,865</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------------|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ - | \$ - | \$ 624 | \$ 624 |
| Total Revenues | - | - | 624 | 624 |
| EXPENDITURES | | | | |
| Contractual Services | 3,000 | 3,000 | 492 | (2,508) |
| Total Expenditures | 3,000 | 3,000 | 492 | (2,508) |
| NET CHANGE IN FUND BALANCE | \$ (3,000) | \$ (3,000) | 132 | \$ 3,132 |
| FUND BALANCE, JANUARY 1 | | | 15,886 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 16,018 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 107,420 | \$ 107,420 | \$ 125,394 | \$ 17,974 |
| Investment Income | 14,400 | 14,400 | 15,047 | 647 |
| Total Revenues | 121,820 | 121,820 | 140,441 | 18,621 |
| EXPENDITURES | | | | |
| General Government | | | | |
| Contractual Services | | | | |
| Legal | 2,750 | 2,750 | 550 | (2,200) |
| Other Professional | 134,785 | 134,785 | 7,251 | (127,534) |
| Capital Outlay | 125,000 | 125,000 | - | (125,000) |
| Total Expenditures | 262,535 | 262,535 | 7,801 | (254,734) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (140,715) | (140,715) | 132,640 | 273,355 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (586) | (586) | (586) | - |
| Total Other Financing Sources (Uses) | (586) | (586) | (586) | - |
| NET CHANGE IN FUND BALANCE | \$ (141,301) | \$ (141,301) | 132,054 | \$ 273,355 |
| FUND BALANCE, JANUARY 1 | | | 103,083 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 235,137 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 950 | \$ 950 | \$ 1,510 | \$ 560 |
| Total Revenues | <u>950</u> | <u>950</u> | <u>1,510</u> | <u>560</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 31,000 | 31,000 | 31,000 | - |
| Interest | <u>2,367</u> | <u>2,367</u> | <u>2,367</u> | <u>-</u> |
| Total Expenditures | <u>33,367</u> | <u>33,367</u> | <u>33,367</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | (32,417) | (32,417) | (31,857) | 560 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 33,924 | 33,924 | 34,079 | 155 |
| Total Other Financing Sources (Uses) | <u>33,924</u> | <u>33,924</u> | <u>34,079</u> | <u>155</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,507</u> | <u>\$ 1,507</u> | <u>2,222</u> | <u>\$ 715</u> |
| FUND BALANCE, JANUARY 1 | | | <u>57,106</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 59,328</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 REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-----------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 5,554 | \$ 5,554 | \$ 7,045 | \$ 1,491 |
| Total Revenues | <u>5,554</u> | <u>5,554</u> | <u>7,045</u> | <u>1,491</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 40,000 | 40,000 | 40,000 | - |
| Interest | 5,075 | 5,075 | 5,075 | - |
| Agent Fees | 550 | 550 | 550 | - |
| Total Expenditures | <u>45,625</u> | <u>45,625</u> | <u>45,625</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(40,071)</u> | <u>(40,071)</u> | <u>(38,580)</u> | <u>1,491</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | <u>45,782</u> | <u>45,782</u> | <u>45,570</u> | <u>(212)</u> |
| Total Other Financing Sources (Uses) | <u>45,782</u> | <u>45,782</u> | <u>45,570</u> | <u>(212)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 5,711</u> | <u>\$ 5,711</u> | <u>6,990</u> | <u>\$ 1,279</u> |
| FUND BALANCE, JANUARY 1 | | | <u>184,623</u> | |
| FUND BALANCE, DECEMBER 31 | <u>\$ 191,613</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 307 | \$ 307 | \$ 4,151 | \$ 3,844 |
| Total Revenues | 307 | 307 | 4,151 | 3,844 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 180,000 | 180,000 | 180,000 | - |
| Interest | 7,313 | 7,313 | 7,313 | - |
| Agent Fees | 550 | 550 | 550 | - |
| Total Expenditures | 187,863 | 187,863 | 187,863 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | (187,556) | (187,556) | (183,712) | 3,844 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 187,313 | 187,313 | 187,313 | - |
| Total Other Financing Sources (Uses) | 187,313 | 187,313 | 187,313 | - |
| NET CHANGE IN FUND BALANCE | \$ (243) | \$ (243) | 3,601 | \$ 3,844 |
| FUND BALANCE, JANUARY 1 | | | 184,837 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 188,438 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 239 | \$ 239 | \$ 440 | \$ 201 |
| Total Revenues | <u>239</u> | <u>239</u> | <u>440</u> | <u>201</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 35,000 | 35,000 | 35,000 | - |
| Interest | 4,313 | 4,313 | 4,313 | - |
| Agent Fees | 550 | 550 | 550 | - |
| Total Expenditures | <u>39,863</u> | <u>39,863</u> | <u>39,863</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | (39,624) | (39,624) | (39,423) | 201 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 39,753 | 39,753 | 39,769 | 16 |
| Total Other Financing Sources (Uses) | <u>39,753</u> | <u>39,753</u> | <u>39,769</u> | <u>16</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 129</u> | <u>\$ 129</u> | <u>346</u> | <u>\$ 217</u> |
| FUND BALANCE, JANUARY 1 | | | <u>49,374</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 49,720</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 4,298 | \$ 4,298 | \$ 5,365 | \$ 1,067 |
| Total Revenues | <u>4,298</u> | <u>4,298</u> | <u>5,365</u> | <u>1,067</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 30,000 | 30,000 | 30,000 | - |
| Interest | 8,100 | 8,100 | 8,100 | - |
| Agent Fees | 550 | 550 | 550 | - |
| Total Expenditures | <u>38,650</u> | <u>38,650</u> | <u>38,650</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(34,352)</u> | <u>(34,352)</u> | <u>(33,285)</u> | <u>1,067</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | <u>38,701</u> | <u>38,701</u> | <u>38,657</u> | <u>(44)</u> |
| Total Other Financing Sources (Uses) | <u>38,701</u> | <u>38,701</u> | <u>38,657</u> | <u>(44)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 4,349</u> | <u>\$ 4,349</u> | <u>5,372</u> | <u>\$ 1,023</u> |
| FUND BALANCE, JANUARY 1 | | | <u>143,279</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 148,651</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 5,544 | \$ 5,544 | \$ 6,917 | \$ 1,373 |
| Total Revenues | <u>5,544</u> | <u>5,544</u> | <u>6,917</u> | <u>1,373</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 50,000 | 50,000 | 50,000 | - |
| Interest | 13,825 | 13,825 | 13,825 | - |
| Agent Fees | 550 | 550 | 550 | - |
| Total Expenditures | <u>64,375</u> | <u>64,375</u> | <u>64,375</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(58,831)</u> | <u>(58,831)</u> | <u>(57,458)</u> | <u>1,373</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 60,575 | 60,575 | 65,122 | 4,547 |
| Total Other Financing Sources (Uses) | <u>60,575</u> | <u>60,575</u> | <u>65,122</u> | <u>4,547</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,744</u> | <u>\$ 1,744</u> | <u>7,664</u> | <u>\$ 5,920</u> |
| FUND BALANCE, JANUARY 1 | | | <u>198,877</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 206,541</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 11,342 | \$ 11,342 | \$ 14,262 | \$ 2,920 |
| Total Revenues | <u>11,342</u> | <u>11,342</u> | <u>14,262</u> | <u>2,920</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 85,000 | 85,000 | 85,000 | - |
| Interest | 22,381 | 22,381 | 22,381 | - |
| Agent Fees | 450 | 450 | 500 | 50 |
| Total Expenditures | <u>107,831</u> | <u>107,831</u> | <u>107,881</u> | <u>50</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(96,489)</u> | <u>(96,489)</u> | <u>(93,619)</u> | <u>2,870</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 108,816 | 108,816 | 113,772 | 4,956 |
| Total Other Financing Sources (Uses) | <u>108,816</u> | <u>108,816</u> | <u>113,772</u> | <u>4,956</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 12,327</u> | <u>\$ 12,327</u> | <u>20,153</u> | <u>\$ 7,826</u> |
| FUND BALANCE, JANUARY 1 | | | <u>387,079</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 407,232</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 16,711 | \$ 16,711 | \$ 21,677 | \$ 4,966 |
| Total Revenues | <u>16,711</u> | <u>16,711</u> | <u>21,677</u> | <u>4,966</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 85,000 | 85,000 | 85,000 | - |
| Interest | 24,225 | 24,225 | 24,225 | - |
| Agent Fees | 825 | 825 | 825 | - |
| Total Expenditures | <u>110,050</u> | <u>110,050</u> | <u>110,050</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | <u>(93,339)</u> | <u>(93,339)</u> | <u>(88,373)</u> | <u>4,966</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 107,451 | 107,451 | 110,428 | 2,977 |
| Total Other Financing Sources (Uses) | <u>107,451</u> | <u>107,451</u> | <u>110,428</u> | <u>2,977</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 14,112</u> | <u>\$ 14,112</u> | <u>22,055</u> | <u>\$ 7,943</u> |
| FUND BALANCE, JANUARY 1 | | | <u>538,284</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 560,339</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 1,908 | \$ 1,908 | \$ 2,483 | \$ 575 |
| Total Revenues | <u>1,908</u> | <u>1,908</u> | <u>2,483</u> | <u>575</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 50,000 | 50,000 | 50,000 | - |
| Interest | 18,175 | 18,175 | 18,175 | - |
| Agent Fees | 825 | 825 | 825 | - |
| Total Expenditures | <u>69,000</u> | <u>69,000</u> | <u>69,000</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | <u>(67,092)</u> | <u>(67,092)</u> | <u>(66,517)</u> | <u>575</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | 69,976 | 69,976 | 69,499 | (477) |
| Total Other Financing Sources (Uses) | <u>69,976</u> | <u>69,976</u> | <u>69,499</u> | <u>(477)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 2,884</u> | <u>\$ 2,884</u> | <u>2,982</u> | <u>\$ 98</u> |
| FUND BALANCE, JANUARY 1 | | | <u>116,659</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 119,641</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 2,470 | \$ 2,470 | \$ 2,701 | \$ 231 |
| Total Revenues | <u>2,470</u> | <u>2,470</u> | <u>2,701</u> | <u>231</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 65,000 | 65,000 | 65,000 | - |
| Interest | 29,488 | 29,488 | 29,488 | - |
| Agent Fees/Issuance Costs | 825 | 825 | 825 | - |
| Total Expenditures | <u>95,313</u> | <u>95,313</u> | <u>95,313</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(92,843)</u> | <u>(92,843)</u> | <u>(92,612)</u> | <u>231</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | <u>97,514</u> | <u>97,514</u> | <u>100,852</u> | <u>3,338</u> |
| Total Other Financing Sources (Uses) | <u>97,514</u> | <u>97,514</u> | <u>100,852</u> | <u>3,338</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 4,671</u> | <u>\$ 4,671</u> | <u>8,240</u> | <u>\$ 3,569</u> |
| FUND BALANCE, JANUARY 1 | | | <u>142,628</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 150,868</u> | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| None | \$ - | \$ - | \$ - | \$ - |
| Total Revenues | - | - | - | - |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | 24,729 | 24,729 | - | (24,729) |
| Total Other Financing Sources (Uses) | 24,729 | 24,729 | - | (24,729) |
| NET CHANGE IN FUND BALANCE | <u>\$ 24,729</u> | <u>\$ 24,729</u> | - | <u>\$ (24,729)</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|---------------------------|-------------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 11 | \$ 11 | \$ 450 | \$ 439 |
| Total Revenues | <u>11</u> | <u>11</u> | <u>450</u> | <u>439</u> |
| EXPENDITURES | | | | |
| Contractual Services | 1,008 | 1,008 | - | (1,008) |
| Debt Service | | | | |
| Principal | 59,579 | 59,579 | 59,800 | 221 |
| Interest | 8,742 | 8,742 | 8,706 | (36) |
| Total Expenditures | <u>69,329</u> | <u>69,329</u> | <u>68,506</u> | <u>(823)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(69,318)</u> | <u>(69,318)</u> | <u>(68,056)</u> | <u>1,262</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | <u>49,534</u> | <u>49,534</u> | <u>76,034</u> | <u>26,500</u> |
| Total Other Financing Sources (Uses) | <u>49,534</u> | <u>49,534</u> | <u>76,034</u> | <u>26,500</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ (19,784)</u></u> | <u><u>\$ (19,784)</u></u> | <u><u>7,978</u></u> | <u><u>\$ 27,762</u></u> |
| FUND BALANCE, JANUARY 1 | | | <u><u>65,569</u></u> | |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ 73,547</u></u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-----------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 122 | \$ 122 | \$ 302 | \$ 180 |
| Total Revenues | <u>122</u> | <u>122</u> | <u>302</u> | <u>180</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 5,422 | 5,422 | 5,200 | (222) |
| Interest | 851 | 851 | 757 | (94) |
| Total Expenditures | <u>6,273</u> | <u>6,273</u> | <u>5,957</u> | <u>(316)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(6,151)</u> | <u>(6,151)</u> | <u>(5,655)</u> | <u>496</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | <u>4,593</u> | <u>4,593</u> | <u>4,693</u> | <u>100</u> |
| Total Other Financing Sources (Uses) | <u>4,593</u> | <u>4,593</u> | <u>4,693</u> | <u>100</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,558)</u> | <u>\$ (1,558)</u> | <u>\$ (962)</u> | <u>\$ 596</u> |
| FUND BALANCE, JANUARY 1 | | | <u>9,309</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 8,347</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| None | \$ - | \$ - | \$ 7,564 | \$ 7,564 |
| Total Revenues | - | - | 7,564 | 7,564 |
| EXPENDITURES | | | | |
| Contractual Services | 1,635 | 1,635 | 1,635 | - |
| Debt Service | | | | |
| Principal | 240,000 | 240,000 | 240,000 | - |
| Interest | 100,158 | 100,158 | 100,158 | - |
| Total Expenditures | 341,793 | 341,793 | 341,793 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (341,793) | (341,793) | (334,229) | 7,564 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 341,777 | 341,777 | 341,777 | - |
| Total Other Financing Sources (Uses) | 341,777 | 341,777 | 341,777 | - |
| NET CHANGE IN FUND BALANCE | <u>\$ (16)</u> | <u>\$ (16)</u> | <u>\$ 7,548</u> | <u>\$ 7,564</u> |
| FUND BALANCE, JANUARY 1 | | | <u>292,623</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 300,171</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 20,482 | \$ 20,482 | \$ 20,192 | \$ (290) |
| Investment Income | - - | - - | \$ 447 | 447 |
| Total Revenues | 20,482 | 20,482 | 20,639 | 157 |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 20,482 | 20,482 | 20,639 | 157 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (20,482) | (20,482) | (20,639) | 157 |
| Total Other Financing Sources (Uses) | (20,482) | (20,482) | (20,639) | 157 |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 5,169 | \$ 5,169 | \$ 5,077 | \$ (92) |
| Investment Income | - - | - - | 126 | 126 |
| Total Revenues | 5,169 | 5,169 | 5,203 | 34 |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 5,169 | 5,169 | 5,203 | 34 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (5,169) | (5,169) | (5,203) | 34 |
| Total Other Financing Sources (Uses) | (5,169) | (5,169) | (5,203) | 34 |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,121 | \$ 4,121 | \$ 3,999 | \$ (122) |
| Investment Income | - - | - - | 95 | 95 |
| Total Revenues | 4,121 | 4,121 | 4,094 | (27) |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,121 | 4,121 | 4,094 | (27) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,121) | (4,121) | (4,094) | (27) |
| Total Other Financing Sources (Uses) | (4,121) | (4,121) | (4,094) | (27) |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 14,191 | \$ 14,191 | \$ 13,778 | \$ (413) |
| Investment Income | - | - | 320 | 320 |
| Total Revenues | 14,191 | 14,191 | 14,098 | (93) |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 14,191 | 14,191 | 14,098 | (93) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (14,191) | (14,191) | (14,098) | (93) |
| Total Other Financing Sources (Uses) | (14,191) | (14,191) | (14,098) | (93) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | | | | - |
| FUND BALANCE, DECEMBER 31 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 9,614 | \$ 9,614 | \$ 9,338 | \$ (276) |
| Investment Income | - - | - - | 219 | 219 |
| Total Revenues | 9,614 | 9,614 | 9,557 | (57) |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 9,614 | 9,614 | 9,557 | (57) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (9,614) | (9,614) | (9,557) | (57) |
| Total Other Financing Sources (Uses) | (9,614) | (9,614) | (9,557) | (57) |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,579 | \$ 4,579 | \$ 4,443 | \$ (136) |
| Investment Income | - | - | 112 | 112 |
| Total Revenues | 4,579 | 4,579 | 4,555 | (24) |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,579 | 4,579 | 4,555 | (24) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,579) | (4,579) | (4,555) | (24) |
| Total Other Financing Sources (Uses) | (4,579) | (4,579) | (4,555) | (24) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | | | | - |
| FUND BALANCE, DECEMBER 31 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 9,156 | \$ 9,156 | \$ 8,882 | \$ (274) |
| Investment Income | - | - | 184 | 184 |
| Total Revenues | 9,156 | 9,156 | 9,066 | (90) |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 9,156 | 9,156 | 9,066 | (90) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (9,156) | (9,156) | (9,066) | (90) |
| Total Other Financing Sources (Uses) | (9,156) | (9,156) | (9,066) | (90) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | - | - | - | - |
| FUND BALANCE, DECEMBER 31 | \$ - | \$ - | - | - |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,121 | \$ 4,121 | \$ 4,000 | \$ (121) |
| Investment Income | - - | - - | 199 | 199 |
| Total Revenues | 4,121 | 4,121 | 4,199 | 78 |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,121 | 4,121 | 4,199 | 78 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (4,121) | (4,121) | (4,199) | 78 |
| Total Other Financing Sources (Uses) | (4,121) | (4,121) | (4,199) | 78 |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 34,584 | \$ 34,584 | \$ 33,790 | \$ (794) |
| Investment Income | - | - | 775 | 775 |
| Total Revenues | 34,584 | 34,584 | 34,565 | (19) |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 34,584 | 34,584 | 34,565 | (19) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (34,584) | (34,584) | (34,565) | (19) |
| Total Other Financing Sources (Uses) | (34,584) | (34,584) | (34,565) | (19) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | | | | - |
| FUND BALANCE, DECEMBER 31 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 38,701 | \$ 38,701 | \$ 37,661 | \$ (1,040) |
| Investment Income | - - | - - | 996 | 996 |
| Total Revenues | 38,701 | 38,701 | 38,657 | (44) |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 38,701 | 38,701 | 38,657 | (44) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (38,701) | (38,701) | (38,657) | (44) |
| Total Other Financing Sources (Uses) | (38,701) | (38,701) | (38,657) | (44) |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 60,575 | \$ 60,575 | \$ 63,471 | \$ 2,896 |
| Investment Income | - | - | 1,651 | 1,651 |
| Total Revenues | 60,575 | 60,575 | 65,122 | 4,547 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 60,575 | 60,575 | 65,122 | 4,547 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (60,575) | (60,575) | (65,122) | 4,547 |
| Total Other Financing Sources (Uses) | (60,575) | (60,575) | (65,122) | 4,547 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | | | | - |
| FUND BALANCE, DECEMBER 31 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 105,477 | \$ 105,477 | \$ 107,751 | \$ 2,274 |
| Investment Income | - | - | 2,194 | 2,194 |
| Total Revenues | 105,477 | 105,477 | 109,945 | 4,468 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 105,477 | 105,477 | 109,945 | 4,468 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (105,477) | (105,477) | (109,945) | (4,468) |
| Total Other Financing Sources (Uses) | (105,477) | (105,477) | (109,945) | (4,468) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, JANUARY 1 | | | | - |
| FUND BALANCE, DECEMBER 31 | | | \$ - | |

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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,339 | \$ 3,339 | \$ 3,341 | \$ 2 |
| Investment Income | - - | - - | 487 | 487 |
| Total Revenues | 3,339 | 3,339 | 3,828 | 489 |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,339 | 3,339 | 3,828 | 489 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,339) | (3,339) | (3,828) | (489) |
| Total Other Financing Sources (Uses) | (3,339) | (3,339) | (3,828) | (489) |
| NET CHANGE IN FUND BALANCE | \$ - - | \$ - - | - - | \$ - - |
| FUND BALANCE, JANUARY 1 | | | | - - |
| FUND BALANCE, DECEMBER 31 | | | \$ - - | |

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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 107,451 | \$ 107,451 | \$ 108,118 | \$ 667 |
| Investment Income | - | - | 2,310 | 2,310 |
| Total Revenues | 107,451 | 107,451 | 110,428 | 2,977 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 107,451 | 107,451 | 110,428 | 2,977 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (107,451) | (107,451) | (110,428) | (2,977) |
| Total Other Financing Sources (Uses) | (107,451) | (107,451) | (110,428) | (2,977) |
| 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 #30 FUND**

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 69,976 | \$ 69,976 | \$ 67,762 | \$ (2,214) |
| Investment Income | - - | - - | 1,737 | 1,737 |
| Total Revenues | 69,976 | 69,976 | 69,499 | (477) |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 69,976 | 69,976 | 69,499 | (477) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | (69,976) | (69,976) | (69,499) | 477 |
| Total Other Financing Sources (Uses) | (69,976) | (69,976) | (69,499) | 477 |
| 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 #31 FUND**

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 97,514 | \$ 97,514 | \$ 98,699 | \$ 1,185 |
| Investment Income | - | - | 2,153 | 2,153 |
| Total Revenues | 97,514 | 97,514 | 100,852 | 3,338 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 97,514 | 97,514 | 100,852 | 3,338 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (97,514) | (97,514) | (100,852) | (3,338) |
| Total Other Financing Sources (Uses) | (97,514) | (97,514) | (100,852) | (3,338) |
| 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 #33 FUND**

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 49,535 | \$ 49,535 | \$ 49,452 | \$ (83) |
| Investment Income | - | - | 1,026 | 1,026 |
| Total Revenues | 49,535 | 49,535 | 50,478 | 943 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 49,535 | 49,535 | 50,478 | 943 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (49,535) | (49,535) | (50,478) | (943) |
| Total Other Financing Sources (Uses) | (49,535) | (49,535) | (50,478) | (943) |
| 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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,594 | \$ 4,594 | \$ 4,598 | \$ 4 |
| Investment Income | - - | - - | 95 | 95 |
| Total Revenues | 4,594 | 4,594 | 4,693 | 99 |
| EXPENDITURES | | | | |
| None | - - | - - | - - | - - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,594 | 4,594 | 4,693 | 99 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,594) | (4,594) | (4,693) | (99) |
| Total Other Financing Sources (Uses) | (4,594) | (4,594) | (4,693) | (99) |
| 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 #35 FUND**

For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 24,144 | \$ 24,144 | \$ - | \$ (24,144) |
| Total Revenues | <u>24,144</u> | <u>24,144</u> | <u>-</u> | <u>(24,144)</u> |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>24,144</u> | <u>24,144</u> | <u>-</u> | <u>(24,144)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (Out) | <u>(24,144)</u> | <u>(24,144)</u> | <u>-</u> | <u>24,144</u> |
| Total Other Financing Sources (Uses) | <u>(24,144)</u> | <u>(24,144)</u> | <u>-</u> | <u>24,144</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> |
| FUND BALANCE (DEFICIT), JANUARY 1 | | | | <u>(365,507)</u> |
| FUND BALANCE (DEFICIT), DECEMBER 31 | | | | <u>\$ (365,507)</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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | | | | |
| Water Sales | \$ 3,699,300 | \$ 3,699,300 | \$ 3,545,724 | \$ (153,576) |
| New Services | 15,000 | 15,000 | 20,667 | 5,667 |
| Fees | 59,635 | 59,635 | 70,003 | 10,368 |
| Penalties | 37,000 | 37,000 | 31,601 | (5,399) |
| Miscellaneous | 1,000 | 1,000 | - | (1,000) |
| Total Operating Revenues | 3,811,935 | 3,811,935 | 3,667,995 | (143,940) |
| OPERATING EXPENSES | | | | |
| General and Administrative | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 339,080 | 339,080 | 319,647 | (19,433) |
| Overtime | 30,000 | 30,000 | 30,070 | 70 |
| IMRF | 48,568 | 48,568 | 43,025 | (5,543) |
| FICA/Medicare | 29,724 | 29,724 | 98,677 | 68,953 |
| Health/Dental Insurance | 65,624 | 65,624 | 49,891 | (15,733) |
| IRMA Deductible | 50,600 | 50,600 | 50,641 | 41 |
| Employee Health and Safety | 1,000 | 1,000 | 522 | (478) |
| OPEB Expense | - | - | 464 | 464 |
| Overhead Costs Allocated from General Fund | 615,887 | 615,887 | 615,887 | - |
| Total Personal Services and Benefits | 1,180,483 | 1,180,483 | 1,208,824 | 28,341 |
| Outside Services and Miscellaneous | | | | |
| Other Professional Services | 20,000 | 20,000 | 21,152 | 1,152 |
| Other Contractual Services | 57,450 | 57,450 | 71,767 | 14,317 |
| Postage | 10,000 | 10,000 | 9,303 | (697) |
| Telephone | 4,000 | 4,000 | 3,554 | (446) |
| DuPage Water Commission | 1,315,000 | 1,315,000 | 1,307,661 | (7,339) |
| Utilities | 18,000 | 18,000 | 17,457 | (543) |
| Maintenance - Building | 7,500 | 7,500 | 5,787 | (1,713) |
| Maintenance - Equipment | 5,150 | 5,150 | 1,084 | (4,066) |
| Waste Removal | 6,000 | 6,000 | 3,584 | (2,416) |
| Maintenance - Land | 450 | 450 | 283 | (167) |
| Conferences/Training/Meeting | 2,500 | 2,500 | 528 | (1,972) |
| Memberships and Subscriptions | 3,500 | 3,500 | 3,152 | (348) |
| Amortization of Asset Retirement Obligation | - | - | 5,484 | 5,484 |
| Total Outside Services and Miscellaneous | 1,449,550 | 1,449,550 | 1,450,796 | 1,246 |
| Supplies and Miscellaneous | | | | |
| Office Supplies | 500 | 500 | 62 | (438) |
| Water Meters | 18,000 | 18,000 | 56,991 | 38,991 |
| Uniforms/Clothing/Equipment | 2,000 | 2,000 | 1,982 | (18) |
| Operating Supplies | 40,000 | 40,000 | 96,496 | 56,496 |
| Minor Tools and Equipment | 4,000 | 4,000 | 5,323 | 1,323 |

(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, 2024

| | 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 | \$ 1,338 | \$ (2,162) |
| Vehicle Fuel | 12,000 | 12,000 | 10,013 | (1,987) |
| Vehicle Supplies | 4,900 | 4,900 | 5,501 | 601 |
| | | | | |
| Total Supplies and Miscellaneous | 84,900 | 84,900 | 177,706 | 92,806 |
| | | | | |
| Total General and Administrative | 2,714,933 | 2,714,933 | 2,837,326 | 122,393 |
| | | | | |
| Distribution | | | | |
| Capital Outlay | | | | |
| Other Improvements | 321,500 | 321,500 | 38,691 | (282,809) |
| | | | | |
| Total Capital Outlay | 321,500 | 321,500 | 38,691 | (282,809) |
| | | | | |
| Less Capital Assets Capitalized | - | - | 38,691 | 38,691 |
| | | | | |
| Total Distribution | 321,500 | 321,500 | - | (321,500) |
| | | | | |
| Total Operating Expenses | 3,036,433 | 3,036,433 | 2,837,326 | (199,107) |
| | | | | |
| OPERATING INCOME BEFORE DEPRECIATION | | | | |
| | 775,502 | 775,502 | 830,669 | 55,167 |
| Depreciation | 575,000 | 575,000 | 615,841 | 40,841 |
| | | | | |
| OPERATING INCOME | | | | |
| | 200,502 | 200,502 | 214,828 | 14,326 |
| | | | | |
| NON-OPERATING REVENUES | | | | |
| Investment Income | 147,082 | 147,082 | 249,060 | 101,978 |
| | | | | |
| Total Non-Operating Revenues | 147,082 | 147,082 | 249,060 | 101,978 |
| | | | | |
| CHANGE IN NET POSITION | | | | |
| | \$ 347,584 | \$ 347,584 | 463,888 | \$ 116,304 |
| | | | | |
| NET POSITION, JANUARY 1 | | | | |
| | | | 19,376,451 | |
| | | | | |
| NET POSITION, DECEMBER 31 | | | | |
| | | | \$ 19,840,339 | |
| | | | | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 74,300 | \$ 74,300 | \$ 72,051 | \$ (2,249) |
| Total Operating Revenues | 74,300 | 74,300 | 72,051 | (2,249) |
| OPERATING EXPENSES - ADMINISTRATION | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 52,000 | 52,000 | 27,000 | (25,000) |
| Total Personal Services and Benefits | 52,000 | 52,000 | 27,000 | (25,000) |
| Outside Services and Miscellaneous | | | | |
| Utilities | 44,000 | 44,000 | 26,449 | (17,551) |
| Capital Outlay | - | - | 1,440 | 1,440 |
| Maintenance Buildings | 9,000 | 9,000 | 10,117 | 1,117 |
| Maintenance Land | 17,000 | 17,000 | 20,952 | 3,952 |
| Total Outside Services and Miscellaneous | 70,000 | 70,000 | 58,958 | (11,042) |
| Supplies | 2,400 | 2,400 | 1,582 | (818) |
| Total Operating Expenses - Administration | 124,400 | 124,400 | 87,540 | (36,860) |
| OPERATING INCOME (LOSS) | | | | |
| BEFORE DEPRECIATION | (50,100) | (50,100) | (15,489) | 34,611 |
| Depreciation | 10,000 | 10,000 | 9,598 | (402) |
| OPERATING INCOME (LOSS) | (60,100) | (60,100) | (25,087) | 35,013 |
| NON-OPERATING REVENUES | | | | |
| Investment Income | 13,679 | 13,679 | 11,515 | (2,164) |
| Total Non-Operating Revenues | 13,679 | 13,679 | 11,515 | (2,164) |
| CHANGE IN NET POSITION | \$ (46,421) | \$ (46,421) | \$ (13,572) | \$ 32,849 |
| NET POSITION, JANUARY 1 | | | 277,178 | |
| NET POSITION, DECEMBER 31 | | | \$ 263,606 | |

(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, 2024

| | Police Pension | Firefighters' Pension | Total |
|---|---------------------------|----------------------------------|----------------------|
| ASSETS | | | |
| Cash and Short-Term Investments | \$ 161,615 | \$ 438,313 | \$ 599,928 |
| Investments held in the | | | |
| Illinois Police Officers' Pension Investment Fund | 11,504,014 | - | 11,504,014 |
| Illinois Firefighters' Pension Investment Fund | - | 1,513,445 | 1,513,445 |
| Prepaid Expenses | 4,723 | - | 4,723 |
| Total Assets | 11,670,352 | 1,951,758 | 13,622,110 |
| LIABILITIES | | | |
| Accounts Payable | 1,212 | - | 1,212 |
| Total Liabilities | 1,212 | - | 1,212 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| | <u>\$ 11,669,140</u> | <u>\$ 1,951,758</u> | <u>\$ 13,620,898</u> |

(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, 2024

| | Police Pension | Firefighters' Pension | Total |
|---|---------------------------|----------------------------------|-------------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 806,762 | \$ - | \$ 806,762 |
| Employee | 146,821 | 15,049 | 161,870 |
| Total Contributions | 953,583 | 15,049 | 968,632 |
| Investment Income | | | |
| Net Appreciation in Fair | | | |
| Value of Investments | 947,642 | 122,243 | 1,069,885 |
| Interest | 69,678 | 52,133 | 121,811 |
| Total Investment Income | 1,017,320 | 174,376 | 1,191,696 |
| Less Investment Expense | (12,622) | (1,802) | (14,424) |
| Net Investment Income | 1,004,698 | 172,574 | 1,177,272 |
| Total Additions | 1,958,281 | 187,623 | 2,145,904 |
| DEDUCTIONS | | | |
| Pension Benefits | 1,098,231 | 88,034 | 1,186,265 |
| Administrative Expenses | 27,924 | 2,265 | 30,189 |
| Total Deductions | 1,126,155 | 90,299 | 1,216,454 |
| NET INCREASE | 832,126 | 97,324 | 929,450 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| January 1 | 10,837,014 | 1,854,434 | 12,691,448 |
| December 31 | \$ 11,669,140 | \$ 1,951,758 | \$ 13,620,898 |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 807,353 | \$ 807,353 | \$ 806,762 | \$ (591) |
| Employee | 146,264 | 146,264 | 146,821 | 557 |
| Total Contributions | 953,617 | 953,617 | 953,583 | (34) |
| Investment Income | | | | |
| Net Appreciation in Fair Value of Investments | 647,791 | 647,791 | 947,642 | 299,851 |
| Interest | - | - | 69,678 | 69,678 |
| Total Investment Income | 647,791 | 647,791 | 1,017,320 | 369,529 |
| Less Investment Expense | - | - | (12,622) | 12,622 |
| Net Investment Income | 647,791 | 647,791 | 1,004,698 | 356,907 |
| Total Additions | 1,601,408 | 1,601,408 | 1,958,281 | 356,873 |
| DEDUCTIONS | | | | |
| Pension Benefits | 923,875 | 923,875 | 1,098,231 | 174,356 |
| Administrative Expenses | 40,000 | 40,000 | 27,924 | (12,076) |
| Total Deductions | 963,875 | 963,875 | 1,126,155 | 162,280 |
| NET INCREASE | \$ 637,533 | \$ 637,533 | 832,126 | \$ 194,593 |
| NET POSITION RESTRICTED FOR PENSIONS | | | | |
| January 1 | | | 10,837,014 | |
| December 31 | | | \$ 11,669,140 | |

(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, 2024

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--------------------------|----------------------------|-------------------------|------------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employee | \$ 12,197 | \$ 12,197 | \$ 15,049 | \$ 2,852 |
| Total Contributions | <u>12,197</u> | <u>12,197</u> | <u>15,049</u> | <u>2,852</u> |
| Investment Income | | | | |
| Net Appreciation in Fair | | | | |
| Value of Investments | 139,736 | 139,736 | 122,243 | (17,493) |
| Interest | 24,734 | 24,734 | 52,133 | 27,399 |
| Total Investment Income | <u>164,470</u> | <u>164,470</u> | <u>174,376</u> | <u>9,906</u> |
| Less Investment Expense | - | - | (1,802) | 1,802 |
| Net Investment Income | <u>164,470</u> | <u>164,470</u> | <u>172,574</u> | <u>11,708</u> |
| Total Additions | <u>176,667</u> | <u>176,667</u> | <u>187,623</u> | <u>14,560</u> |
| DEDUCTIONS | | | | |
| Pension Benefits | - | - | 88,034 | 88,034 |
| Administrative Expenses | <u>5,795</u> | <u>5,795</u> | <u>2,265</u> | <u>(3,530)</u> |
| Total Deductions | <u>5,795</u> | <u>5,795</u> | <u>90,299</u> | <u>84,504</u> |
| NET INCREASE | <u>\$ 170,872</u> | <u>\$ 170,872</u> | <u>\$ 97,324</u> | <u>\$ (69,944)</u> |

**NET POSITION RESTRICTED
FOR PENSIONS**

| | |
|-------------|---------------------|
| January 1 | <u>1,854,434</u> |
| December 31 | <u>\$ 1,951,758</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. | 149-158 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. | 159-165 |
| 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. | 166-169 |
| 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. | 170-171 |
| 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. | 172-175 |

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 | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 33,309,553 | \$ 27,952,575 | \$ 25,762,080 | \$ 24,165,799 |
| Restricted | 5,011,980 | 4,525,639 | 3,744,213 | 3,323,044 |
| Unrestricted | 2,133,817 | 6,386,583 | 5,504,675 | 5,088,503 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 40,455,350 | \$ 38,864,797 | \$ 35,010,968 | \$ 32,577,346 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 14,269,307 | \$ 14,680,728 | \$ 13,273,700 | \$ 13,570,339 |
| Unrestricted | 5,834,638 | 4,972,901 | 5,584,389 | 4,659,953 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 20,103,945 | \$ 19,653,629 | \$ 18,858,089 | \$ 18,230,292 |
| PRIMARY GOVERNMENT | | | | |
| Net Investment in Capital Assets | \$ 47,578,860 | \$ 42,633,303 | \$ 39,035,780 | \$ 37,736,138 |
| Restricted | 5,011,980 | 4,525,639 | 3,744,213 | 3,323,044 |
| Unrestricted | 7,968,455 | 11,359,484 | 11,089,064 | 9,748,456 |
| TOTAL PRIMARY GOVERNMENT | \$ 60,559,295 | \$ 58,518,426 | \$ 53,869,057 | \$ 50,807,638 |

*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

| 2020 | 2019 | 2018 | 2017 | 2016** | 2016* |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 23,320,012 | \$ 20,655,436 | \$ 19,764,808 | \$ 17,698,316 | \$ 16,153,531 | \$ 15,165,984 |
| 2,925,958 | 2,505,010 | 2,000,467 | 2,026,534 | 1,392,425 | 1,059,644 |
| 2,444,510 | 269,374 | (551,198) | 295,982 | 1,204,700 | 1,051,535 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 28,690,480 | \$ 23,429,820 | \$ 21,214,077 | \$ 20,020,832 | \$ 18,750,656 | \$ 17,277,163 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 13,821,155 | \$ 14,378,131 | \$ 12,235,981 | \$ 10,649,103 | \$ 10,318,605 | \$ 9,787,663 |
| 3,765,567 | 2,570,868 | 4,087,700 | 4,870,935 | 4,186,887 | 4,028,391 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 17,586,722 | \$ 16,948,999 | \$ 16,323,681 | \$ 15,520,038 | \$ 14,505,492 | \$ 13,816,054 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 37,141,167 | \$ 35,033,567 | \$ 32,000,789 | \$ 28,347,419 | \$ 26,472,136 | \$ 24,953,647 |
| 2,925,958 | 2,505,010 | 2,000,467 | 2,026,534 | 1,392,425 | 1,059,644 |
| 6,210,077 | 2,840,242 | 3,536,502 | 5,166,917 | 5,391,587 | 5,079,926 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 46,277,202 | \$ 40,378,819 | \$ 37,537,758 | \$ 35,540,870 | \$ 33,256,148 | \$ 31,093,217 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2024 | 2023 | 2022 | 2021 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| EXPENSES | | | | |
| Governmental Activities | | | | |
| General Government | \$ 2,431,863 | \$ 2,497,337 | \$ 2,426,145 | \$ 1,667,321 |
| Public Safety | 6,689,450 | 5,922,999 | 6,011,670 | 4,874,688 |
| Public Works | 2,246,926 | 1,373,899 | 1,921,702 | 1,463,444 |
| Interest and Agent Fees | 230,389 | 255,072 | 277,550 | 304,086 |
| Total Governmental Activities Expenses | <u>11,598,628</u> | <u>10,049,307</u> | <u>10,637,067</u> | <u>8,309,539</u> |
| Business-Type Activities | | | | |
| Water | 3,453,167 | 3,428,223 | 3,234,668 | 2,876,749 |
| Commuter Parking | 97,138 | 107,853 | 64,606 | 58,427 |
| Total Business-Type Activities Expenses | <u>3,550,305</u> | <u>3,536,076</u> | <u>3,299,274</u> | <u>2,935,176</u> |
| TOTAL PRIMARY GOVERNMENT EXPENSES | <u><u>\$ 15,148,933</u></u> | <u><u>\$ 13,585,383</u></u> | <u><u>\$ 13,936,341</u></u> | <u><u>\$ 11,244,715</u></u> |
| PROGRAM REVENUES | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General Government | \$ 685,966 | \$ 1,052,741 | \$ 1,049,257 | \$ 1,072,725 |
| Public Safety | 721,771 | 532,883 | 303,515 | 257,992 |
| Public Works | 17,315 | 10,535 | 29,875 | 10,468 |
| Operating Grants and Contributions | 473,402 | 566,646 | 417,296 | 332,298 |
| Capital Grants and Contributions | 254,794 | 1,417,812 | 1,405,910 | 1,166,390 |
| Total Governmental Activities Program Revenues | <u>2,153,248</u> | <u>3,580,617</u> | <u>3,205,853</u> | <u>2,839,873</u> |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Water | 3,667,995 | 3,656,147 | 3,594,167 | 3,517,237 |
| Commuter Parking | 72,051 | 72,253 | 68,693 | 51,819 |
| Total Business-Type Activities Program Revenues | <u>3,740,046</u> | <u>3,728,400</u> | <u>3,662,860</u> | <u>3,569,056</u> |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | <u><u>\$ 5,893,294</u></u> | <u><u>\$ 7,309,017</u></u> | <u><u>\$ 6,868,713</u></u> | <u><u>\$ 6,408,929</u></u> |
| NET (EXPENSE) REVENUE | | | | |
| Governmental Activities | \$ (9,445,380) | \$ (6,468,690) | \$ (7,431,214) | \$ (5,469,666) |
| Business-Type Activities | 189,741 | 192,324 | 363,586 | 633,880 |
| TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE | <u><u>\$ (9,255,639)</u></u> | <u><u>\$ (6,276,366)</u></u> | <u><u>\$ (7,067,628)</u></u> | <u><u>\$ (4,835,786)</u></u> |

| | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|----|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ | 2,030,378 | \$ 2,024,278 | \$ 116,317 | \$ 1,646,933 | \$ 1,362,375 | \$ 1,817,484 |
| | 4,852,980 | 5,287,588 | 4,843,049 | 5,022,698 | 3,394,131 | 4,842,910 |
| | 1,348,132 | 1,437,520 | 3,339,514 | 1,537,137 | 1,252,808 | 1,343,672 |
| | 321,893 | 214,411 | 273,457 | 181,863 | 124,445 | 137,331 |
| | <u>8,553,383</u> | <u>8,963,797</u> | <u>8,572,337</u> | <u>8,388,631</u> | <u>6,133,759</u> | <u>8,141,397</u> |
| | | | | | | |
| | 2,926,865 | 2,709,465 | 2,667,050 | 2,635,659 | 1,792,229 | 2,478,175 |
| | 88,360 | 59,669 | 62,806 | 70,370 | 47,083 | 70,787 |
| | <u>3,015,225</u> | <u>2,769,134</u> | <u>2,729,856</u> | <u>2,706,029</u> | <u>1,839,312</u> | <u>2,548,962</u> |
| \$ | <u>11,568,608</u> | <u>\$ 11,732,931</u> | <u>\$ 11,302,193</u> | <u>\$ 11,094,660</u> | <u>\$ 7,973,071</u> | <u>\$ 10,690,359</u> |
| | | | | | | |
| \$ | 988,442 | \$ 1,219,697 | \$ 1,071,571 | \$ 1,413,169 | \$ 791,748 | \$ 1,145,909 |
| | 335,010 | 459,364 | 476,445 | 451,480 | 310,714 | 426,817 |
| | 49,360 | 21,433 | 20,027 | 17,226 | 6,446 | 5,222 |
| | 777,244 | 316,522 | 237,496 | 223,328 | 187,184 | 229,124 |
| | 3,358,317 | 322,441 | 53,806 | 67 | 48,255 | 75,700 |
| | <u>5,508,373</u> | <u>2,339,457</u> | <u>1,859,345</u> | <u>2,105,270</u> | <u>1,344,347</u> | <u>1,882,772</u> |
| | | | | | | |
| | 3,569,816 | 3,219,772 | 3,438,509 | 3,624,347 | 2,468,177 | 3,178,078 |
| | 59,930 | 63,924 | 58,916 | 76,870 | 41,790 | 68,917 |
| | <u>3,629,746</u> | <u>3,283,696</u> | <u>3,497,425</u> | <u>3,701,217</u> | <u>2,509,967</u> | <u>3,246,995</u> |
| \$ | <u>9,138,119</u> | <u>\$ 5,623,153</u> | <u>\$ 5,356,770</u> | <u>\$ 5,806,487</u> | <u>\$ 3,854,314</u> | <u>\$ 5,129,767</u> |
| | | | | | | |
| \$ | (3,045,010) | \$ (6,624,340) | \$ (6,712,992) | \$ (6,283,361) | \$ (4,789,412) | \$ (6,258,625) |
| | 614,521 | 514,562 | 767,569 | 995,188 | 670,655 | 698,033 |
| | <u>\$ (2,430,489)</u> | <u>\$ (6,109,778)</u> | <u>\$ (5,945,423)</u> | <u>\$ (5,288,173)</u> | <u>\$ (4,118,757)</u> | <u>\$ (5,560,592)</u> |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| Fiscal Year | 2024 | 2023 | 2022 | 2021 |
|---|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property | \$ 5,816,054 | \$ 5,391,335 | \$ 5,277,237 | \$ 5,251,440 |
| Sales | 1,558,995 | 1,574,173 | 1,520,852 | 1,392,530 |
| Utility | 484,727 | 534,266 | 598,445 | 525,706 |
| Food and Beverage | 358,656 | 185,104 | 160,452 | 97,301 |
| Other | 39,021 | 209,681 | 213,983 | 207,069 |
| Shared Income taxes | 1,477,777 | 1,389,878 | 1,417,967 | 1,115,230 |
| Replacement taxes | 32,745 | 55,354 | 67,495 | 32,993 |
| American Plan Rescue Act | - | - | 89,742 | - |
| Investment Earnings | 866,813 | 901,354 | 263,751 | 16,929 |
| Miscellaneous | 375,421 | 70,330 | 218,810 | 166,604 |
| Gain on Sale of Capital Assets | 123,029 | 11,044 | 36,102 | - |
| Transfers | - | - | - | - |
| Total Governmental Activities | <u>11,133,238</u> | <u>10,322,519</u> | <u>9,864,836</u> | <u>8,805,802</u> |
| Business-Type Activities | | | | |
| American Plan Rescue Act | - | 383,261 | 212,245 | - |
| Investment Earnings | 260,575 | 219,955 | 51,966 | 9,690 |
| Gain on Sale of Capital Assets | - | - | - | - |
| Transfers | - | - | - | - |
| Total Business-Type Activities | <u>260,575</u> | <u>603,216</u> | <u>264,211</u> | <u>9,690</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 11,393,813</u> | <u>\$ 10,925,735</u> | <u>\$ 10,129,047</u> | <u>\$ 8,815,492</u> |
| CHANGE IN NET POSITION | | | | |
| Governmental Activities | \$ 1,687,858 | \$ 3,853,829 | \$ 2,433,622 | \$ 3,886,866 |
| Business-Type Activities | 450,316 | 795,540 | 627,797 | 643,570 |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 2,138,174</u> | <u>\$ 4,649,369</u> | <u>\$ 3,061,419</u> | <u>\$ 4,530,436</u> |
| CHANGE IN NET POSITION | | | | |

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

Data Source

Audited Financial Statements

| | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| \$ | 4,973,466 | \$ 4,761,922 | \$ 4,568,487 | \$ 4,352,333 | \$ 4,148,919 | \$ 3,976,328 |
| 1,168,193 | 1,162,424 | 1,160,350 | 1,136,623 | 785,163 | 1,144,699 | |
| 506,143 | 544,429 | 590,196 | 587,988 | 395,892 | 602,016 | |
| 63,212 | 95,858 | 102,855 | 99,585 | 60,009 | 91,681 | |
| 199,418 | 201,689 | 200,272 | 207,190 | 155,324 | 202,696 | |
| 915,753 | 896,962 | 807,021 | 774,013 | 511,836 | 898,086 | |
| 18,904 | 21,124 | - | - | - | - | |
| - | - | - | - | - | - | |
| 130,290 | 336,459 | 220,510 | 80,169 | 31,672 | 43,393 | |
| 330,291 | 129,937 | 169,049 | 275,224 | 163,690 | 73,330 | |
| - | 24,132 | 16,264 | 40,412 | 10,400 | 17,017 | |
| - | (2,944) | - | - | - | - | |
| 8,305,670 | 8,171,992 | 7,835,004 | 7,553,537 | 6,262,905 | 7,049,246 | |
| - | - | - | - | - | - | |
| 23,202 | 107,812 | 51,678 | 19,358 | 18,783 | 16,493 | |
| - | - | - | - | - | 7,502 | |
| - | 2,944 | - | - | - | - | |
| 23,202 | 110,756 | 51,678 | 19,358 | 18,783 | 23,995 | |
| \$ 8,328,872 | \$ 8,282,748 | \$ 7,886,682 | \$ 7,572,895 | \$ 6,281,688 | \$ 7,073,241 | |
| \$ 5,260,660 | \$ 1,547,652 | \$ 1,122,012 | \$ 1,270,176 | \$ 1,473,493 | \$ 790,621 | |
| 637,723 | 625,318 | 819,247 | 1,014,546 | 689,438 | 722,028 | |
| \$ 5,898,383 | \$ 2,172,970 | \$ 1,941,259 | \$ 2,284,722 | \$ 2,162,931 | \$ 1,512,649 | |

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2024 | 2023 | 2022 | 2021 |
|---|----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | |
| Nonspendable in Form - Prepaid Items | \$ 20,528 | \$ 19,012 | \$ 18,150 | \$ 17,932 |
| Restricted | | | | |
| Public Safety | 72,401 | 56,234 | 34,698 | 35,303 |
| Assigned | | | | |
| Assigned for Subsequent Year's Budget | - | 88,349 | 401,508 | 642,907 |
| Unassigned | 6,312,986 | 6,813,540 | 4,865,002 | 4,818,279 |
| TOTAL GENERAL FUND | \$ 6,405,915 | \$ 6,977,135 | \$ 5,319,358 | \$ 5,514,421 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Nonspendable in Form - Prepaid Items | \$ 17,246 | \$ 400,207 | \$ 398,375 | \$ - |
| Restricted | | | | |
| Highways and Streets | 1,658,959 | 1,721,593 | 1,490,758 | 1,108,569 |
| Economic Development | 450,020 | 308,392 | 200,078 | 180,574 |
| Debt Service | 2,464,436 | 2,077,624 | 2,018,679 | 1,998,698 |
| Special Service Areas | - | - | - | - |
| Assigned | | | | |
| Assigned for Capital Purposes | 9,478,351 | 9,123,468 | 8,784,021 | 8,489,997 |
| Unassigned (Deficit) | (3,069,072) | (1,705,676) | (718,248) | (455,678) |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 10,999,940 | \$ 11,925,608 | \$ 12,173,663 | \$ 11,322,160 |

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

Data Source

Audited Financial Statements

| 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 17,509 | \$ 18,786 | \$ 17,301 | \$ 16,934 | \$ 16,139 | \$ 114,147 |
| 31,850 | 24,434 | 16,849 | 17,691 | 16,415 | 25,979 |
| - | 850,593 | 619,822 | 3,495,081 | - | - |
| 5,236,541 | 4,410,902 | 4,694,091 | 2,936,963 | 5,953,012 | 4,218,040 |
| <u>\$ 5,285,900</u> | <u>\$ 5,304,715</u> | <u>\$ 5,348,063</u> | <u>\$ 6,466,669</u> | <u>\$ 5,985,566</u> | <u>\$ 4,358,166</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 310,000 | \$ 310,000 |
| 717,984 | 429,833 | 285,958 | 305,412 | 304,854 | 406,653 |
| 183,143 | 187,242 | 213,836 | 249,449 | 11,474 | 2,505 |
| 1,991,100 | 1,993,727 | 1,681,373 | 1,562,908 | 1,545,285 | 624,507 |
| 1,881 | 1,318 | 18,333 | 17,822 | 390 | - |
| 6,750,674 | 4,703,334 | 3,602,297 | 2,522,817 | 3,031,895 | 4,757,492 |
| (13,658) | (147,989) | (189,449) | (290,041) | (301,723) | (497,996) |
| <u>\$ 9,631,124</u> | <u>\$ 7,167,465</u> | <u>\$ 5,612,348</u> | <u>\$ 4,368,367</u> | <u>\$ 4,902,175</u> | <u>\$ 5,603,161</u> |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2024 | 2023 | 2022 | 2021 |
|--|-----------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | |
| Taxes | \$ 6,698,458 | \$ 6,171,729 | \$ 6,109,672 | \$ 5,908,360 |
| Intergovernmental | 3,797,713 | 3,725,204 | 3,750,864 | 4,570,977 |
| Licenses and Permits | 447,838 | 665,950 | 651,591 | 666,812 |
| Service Charges | 882,648 | 721,454 | 508,489 | 509,432 |
| Fines | 94,566 | 69,715 | 71,772 | 56,760 |
| Investment Income | 866,813 | 901,354 | 263,751 | 16,929 |
| Miscellaneous | 375,421 | 368,874 | 371,369 | 323,888 |
| Total Revenues | 13,163,457 | 12,624,280 | 11,727,508 | 12,053,158 |
| EXPENDITURES | | | | |
| General Government | 1,778,722 | 1,598,517 | 1,898,303 | 2,065,310 |
| Public Safety | 5,712,543 | 5,538,733 | 5,229,645 | 4,768,688 |
| Public Works | 1,693,379 | 1,299,570 | 1,104,359 | 1,407,010 |
| Capital Outlay | 4,777,187 | 2,256,992 | 1,668,693 | 2,750,978 |
| Debt Service | | | | |
| Principal | 963,290 | 925,000 | 908,000 | 887,000 |
| Interest | 250,993 | 275,053 | 298,553 | 321,307 |
| Other Charges | - | - | - | - |
| Total Expenditures | 15,176,114 | 11,893,865 | 11,107,553 | 12,200,293 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,012,657) | 730,415 | 619,955 | (147,135) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 3,652,584 | 2,763,984 | 3,005,778 | 5,244,398 |
| Transfers (Out) | (3,652,584) | (2,763,984) | (3,005,778) | (5,244,398) |
| Bonds Issued | - | - | - | - |
| Sale of Capital Assets | 130,000 | 33,194 | 36,585 | 2,850 |
| SBITAs Issued | 93,146 | - | - | - |
| Premium on Issuance of Bonds | - | - | - | - |
| Total Other Financing Sources (Uses) | 223,146 | 33,194 | 36,585 | 2,850 |
| NET CHANGE IN FUND BALANCES | \$ (1,789,511) | \$ 763,609 | \$ 656,540 | \$ (144,285) |
| NONCAPITAL EXPENDITURES | | | | |
| Total Expenditures | \$ 15,176,114 | \$ 11,893,865 | \$ 11,107,553 | \$ 12,200,293 |
| Less Capital Outlay | (5,063,009) | (2,268,419) | (1,557,303) | (3,663,918) |
| NET NONCAPITAL EXPENDITURES | \$ 10,113,105 | \$ 9,625,446 | \$ 9,550,250 | \$ 8,536,375 |
| TOTAL DEBT SERVICE | \$ 1,214,283 | \$ 1,200,053 | \$ 1,206,553 | \$ 1,208,307 |
| PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES | 12.01% | 12.47% | 12.63% | 14.15% |

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

Data Source

Audited Financial Statements

| | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------|---------------|---------------|---------------|--------------|---------------|--------------|
| \$ | 5,558,205 | \$ 5,411,268 | \$ 5,241,933 | \$ 5,017,630 | \$ 4,592,446 | \$ 4,640,460 |
| 6,260,299 | 2,733,376 | 2,415,565 | 2,492,054 | 1,574,114 | 2,378,055 | |
| 580,042 | 607,577 | 635,465 | 578,004 | 516,828 | 650,878 | |
| 590,276 | 651,982 | 653,141 | 894,657 | 386,935 | 651,579 | |
| 74,756 | 158,294 | 160,553 | 118,211 | 79,654 | 122,400 | |
| 130,290 | 336,459 | 220,510 | 80,169 | 31,672 | 43,393 | |
| 403,535 | 511,347 | 350,918 | 437,670 | 415,203 | 462,481 | |
| | 13,597,403 | 10,410,303 | 9,678,085 | 9,618,395 | 7,596,852 | 8,949,246 |
| | | | | | | |
| 2,042,286 | 1,987,155 | 1,984,408 | 1,355,756 | 1,188,798 | 1,985,352 | |
| 4,431,163 | 4,344,484 | 4,144,030 | 4,276,421 | 3,147,847 | 4,255,393 | |
| 1,224,843 | 1,299,037 | 1,319,114 | 1,417,933 | 1,125,073 | 1,305,496 | |
| 6,107,184 | 1,654,270 | 2,923,452 | 2,878,566 | 2,478,956 | 3,160,231 | |
| 556,000 | 495,000 | 424,000 | 433,000 | - | 367,000 | |
| 273,669 | 221,326 | 265,866 | 178,040 | 91,143 | 120,625 | |
| - | - | - | - | - | - | 875 |
| | 14,635,145 | 10,001,272 | 11,060,870 | 10,539,716 | 8,031,817 | 11,194,972 |
| | | | | | | |
| (1,037,742) | 409,031 | (1,382,785) | (921,321) | (434,965) | (2,245,726) | |
| | | | | | | |
| 6,033,983 | 3,179,647 | 4,799,835 | 2,024,835 | 1,642,492 | 2,333,382 | |
| (6,033,983) | (3,182,591) | (4,799,835) | (2,024,835) | (1,642,492) | (2,333,382) | |
| 5,500,000 | 700,000 | 1,100,000 | 800,000 | 1,285,000 | 1,300,000 | |
| 15,825 | 44,104 | 16,264 | 40,412 | 10,400 | 17,017 | |
| - | - | - | - | - | - | |
| 30,503 | - | 18,200 | 28,204 | 65,979 | 27,306 | |
| | 5,546,328 | 741,160 | 1,134,464 | 868,616 | 1,361,379 | 1,344,323 |
| | | | | | | |
| \$ 4,508,586 | \$ 1,150,191 | \$ (248,321) | \$ (52,705) | \$ 926,414 | \$ (901,403) | |
| | | | | | | |
| \$ 14,635,145 | \$ 10,001,272 | \$ 11,060,870 | \$ 10,539,716 | \$ 8,031,817 | \$ 11,194,972 | |
| (6,821,466) | (2,365,120) | (3,717,694) | (3,230,363) | (2,671,463) | (3,611,342) | |
| | | | | | | |
| \$ 7,813,679 | \$ 7,636,152 | \$ 7,343,176 | \$ 7,309,353 | \$ 5,360,354 | \$ 7,583,630 | |
| | | | | | | |
| \$ 829,669 | \$ 716,326 | \$ 689,866 | \$ 611,040 | \$ 91,143 | \$ 487,625 | |

10.62% 9.38% 9.39% 8.36% 1.70% 6.43%

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 |
|-----------|----------------------|---------------------|---------------------|-------------------|------------------------------|---------------------------|--------------------------------|--------------------------------|
| 2024 | \$ 698,717,041 | \$ 39,665,060 | \$ 163,845 | \$ 807,273 | \$ 739,353,219 | \$ 0.6030 | \$ 2,218,059,657 | 33.33% |
| 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% |

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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2015 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| VILLAGE DIRECT RATES | | | | | | | | | | |
| Village of Clarendon Hills | | | | | | | | | | |
| Corporate | 0.1723 | 0.1845 | 0.1816 | 0.1824 | 0.1873 | 0.1906 | 0.1887 | 0.1923 | 0.1987 | 0.1777 |
| IMRF | 0.0371 | 0.0403 | 0.0413 | 0.0419 | 0.0412 | 0.0412 | 0.0350 | 0.0353 | 0.0364 | 0.0383 |
| Fire Protection | 0.1196 | 0.1278 | 0.1298 | 0.1316 | 0.1351 | 0.1375 | 0.1361 | 0.1391 | 0.1438 | 0.1632 |
| Firefighters' Pension | 0.0025 | 0.0000 | 0.0000 | 0.0073 | 0.0084 | 0.0083 | 0.0081 | 0.0083 | 0.0074 | 0.0098 |
| Police Protection | 0.0885 | 0.0945 | 0.0961 | 0.0972 | 0.0997 | 0.1015 | 0.1004 | 0.1022 | 0.1056 | 0.1112 |
| Police Pension | 0.1203 | 0.1207 | 0.1145 | 0.1018 | 0.1000 | 0.0909 | 0.0873 | 0.0836 | 0.0876 | 0.1086 |
| Tort Judgments/Liability | 0.0186 | 0.0199 | 0.0202 | 0.0204 | 0.0209 | 0.0213 | 0.0210 | 0.0211 | 0.0217 | 0.0239 |
| Street Lighting | 0.0019 | 0.0020 | 0.0021 | 0.0021 | 0.0021 | 0.0021 | 0.0020 | 0.0020 | 0.0020 | 0.0020 |
| Social Security | 0.0407 | 0.0434 | 0.0441 | 0.0446 | 0.0458 | 0.0466 | 0.0460 | 0.0464 | 0.0479 | 0.0504 |
| Street and Bridge | 0.0015 | 0.0659 | 0.0669 | 0.0433 | 0.0452 | 0.0463 | 0.0455 | 0.0461 | 0.0478 | 0.0503 |
| Total Direct Rate | 0.6030 | 0.6990 | 0.6966 | 0.6726 | 0.6857 | 0.6863 | 0.6701 | 0.6764 | 0.6989 | 0.7354 |
| OVERLAPPING RATES | | | | | | | | | | |
| Clarendon Hills Public Library | 0.1246 | 0.1310 | 0.1306 | 0.1305 | 0.1330 | 0.1329 | 0.1298 | 0.1309 | 0.1350 | 0.1420 |
| DuPage County | 0.1361 | 0.1473 | 0.1428 | 0.1587 | 0.1609 | 0.1655 | 0.1673 | 0.1749 | 0.1848 | 0.1971 |
| DuPage County Forest Preserve | 0.1310 | 0.1076 | 0.1130 | 0.1177 | 0.1205 | 0.1242 | 0.1278 | 0.1306 | 0.1514 | 0.1622 |
| 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 | 0.0122 | 0.0132 | 0.0139 | 0.0144 | 0.0148 | 0.0141 | 0.0146 | 0.0166 | 0.0176 | 0.0188 |
| Downers Grove Township | 0.0304 | 0.0318 | 0.0316 | 0.0310 | 0.0309 | 0.0318 | 0.0318 | 0.0331 | 0.0368 | 0.0368 |
| Downers Grove Township Road District | 0.0512 | 0.0536 | 0.0526 | 0.0508 | 0.0507 | 0.0510 | 0.0510 | 0.0512 | 0.0506 | 0.0550 |
| Clarendon Hills Park District | 0.4398 | 0.3540 | 0.3534 | 0.3482 | 0.3490 | 0.3464 | 0.3397 | 0.3747 | 0.3615 | 0.3767 |
| Clarendon Blackhawk Mosquito District | 0.0039 | 0.0043 | 0.0045 | 0.0043 | 0.0041 | 0.0041 | 0.0039 | 0.0041 | 0.0043 | 0.0045 |
| High School District #86 | 1.6330 | 1.7035 | 1.6639 | 1.6132 | 1.6142 | 1.6110 | 1.4415 | 1.4380 | 1.4731 | 1.5592 |
| Grade School District #60 | 2.9208 | 3.0862 | 3.0754 | 2.9942 | 2.9922 | 3.0390 | 3.1443 | 3.0291 | 3.1078 | 3.2726 |
| Grade School District #181 | 2.4649 | 2.5555 | 2.4831 | 2.3904 | 2.3641 | 2.5796 | 2.5406 | 2.5456 | 2.5828 | 2.7350 |
| Unit School District #201 | 4.5413 | 4.6960 | 4.6735 | 4.5103 | 4.4978 | 4.5332 | 4.8883 | 4.9916 | 4.8256 | 5.0566 |
| Community College #502 | 0.1794 | 0.1907 | 0.1946 | 0.2037 | 0.2114 | 0.2112 | 0.2317 | 0.2431 | 0.2626 | 0.2786 |
| Clarendon Hills SSA #7 | N/A | 0.6613 |
| Clarendon Hills SSA #13 | N/A | 0.5782 | 0.6344 | 0.7019 |
| Clarendon Hills SSA #14 | N/A | N/A | 1.4629 | 1.4797 | 1.4945 | 0.9530 | 1.0007 | 1.1403 | 1.1948 | 1.1581 |
| Clarendon Hills SSA #15 | N/A | 0.1376 | 0.1488 | 0.1521 | 0.1528 | 0.1589 | 0.1592 | 0.1657 | 0.1743 | 0.1838 |
| Clarendon Hills SSA #17 | 0.1221 | 0.1203 | 0.1264 | 0.1319 | 0.1325 | 0.1350 | 0.1187 | 0.1214 | 0.1354 | 0.1506 |
| Clarendon Hills SSA #18 | 0.1073 | 0.1206 | 0.1286 | 0.1203 | 0.1275 | 0.1357 | 0.1381 | 0.1290 | 0.1308 | 0.1415 |
| Clarendon Hills SSA #19 | 0.1320 | 0.1495 | 0.1611 | 0.1495 | 0.1607 | 0.1718 | 0.1738 | 0.1650 | 0.1761 | 0.1923 |
| Clarendon Hills SSA #20 | 0.0481 | 0.0542 | 0.0592 | 0.0575 | 0.0600 | 0.0617 | 0.0638 | 0.0591 | 0.0653 | 0.0728 |

| Tax Levy Year | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2015 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| OVERLAPPING RATES (Continued) | | | | | | | | | | |
| Clarendon Hills SSA #21 | 0.1040 | 0.1172 | 0.1246 | 0.1111 | 0.1185 | 0.1265 | 0.1285 | 0.1214 | 0.1321 | 0.1431 |
| Clarendon Hills SSA #22 | 0.1301 | 0.1463 | 0.1539 | 0.1468 | 0.1542 | 0.1604 | 0.1709 | 0.1665 | 0.1829 | 0.1969 |
| Clarendon Hills SSA #23 | 0.0644 | 0.0722 | 0.0799 | 0.0742 | 0.0800 | 0.0837 | 0.0851 | 0.0854 | 0.0891 | 0.0979 |
| Clarendon Hills SSA #24 | 0.1449 | 0.1428 | 0.1533 | 0.1617 | 0.1688 | 0.1794 | 0.1575 | 0.1666 | 0.1754 | 0.1890 |
| Clarendon Hills SSA #25 | 0.1466 | 0.1455 | 0.1569 | 0.1656 | 0.1747 | 0.1792 | 0.1832 | 0.1678 | 0.1813 | 0.1973 |
| Clarendon Hills SSA #26 | 0.1335 | 0.1505 | 0.1590 | 0.1507 | 0.1579 | 0.1651 | 0.1586 | 0.1679 | 0.1827 | 0.1807 |
| Clarendon Hills SSA #27 | 0.0861 | 0.0961 | 0.0983 | 0.1024 | 0.1026 | 0.1091 | 0.1056 | 0.1120 | 0.1156 | 0.1207 |
| Clarendon Hills SSA #28 | 0.0907 | 0.1018 | 0.1019 | 0.1066 | 0.1084 | 0.1126 | 0.1080 | 0.1180 | 0.1205 | 0.1254 |
| Clarendon Hills SSA #29 | 0.1077 | 0.1150 | 0.1234 | 0.1220 | 0.1291 | 0.1297 | 0.1329 | 0.1374 | 0.1396 | 0.0000 |
| Clarendon Hills SSA #30 | 0.2109 | 0.2182 | 0.2345 | 0.2451 | 0.2609 | 0.2812 | 0.2644 | N/A | N/A | N/A |
| Clarendon Hills SSA #31 | 0.0944 | 0.1063 | 0.1075 | 0.1135 | 0.1129 | 0.1193 | 0.1187 | N/A | N/A | N/A |
| Clarendon Hills SSA #33 | 0.1535 | 0.1665 | 0.1721 | 0.1746 | 0.1845 | 0.1938 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #34 | 0.0912 | 0.0966 | 0.0986 | 0.0995 | 0.1012 | 0.1022 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #35 | 0.1816 | N/A |

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 | 2024 | | | | 2015 | | | | 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 | \$ 3,154,664 | 1 | 0.43% | Hinsdale Golf Club | \$ 7,289,920 | 1 | | | 1.47% |
| The Birches Llc | 2,426,663 | 2 | 0.33% | The Birches LLC | 2,189,870 | 2 | | | 0.44% |
| Ogden Clarendon Llc - Infiniti | 2,335,648 | 3 | 0.32% | Clarendon Arms Apartments | 1,874,220 | 3 | | | 0.38% |
| Flt Clarendon Woodchase | 2,021,633 | 4 | 0.27% | Ogden Clarendon LLC - Infiniti | 1,521,020 | 4 | | | 0.31% |
| Hinsdale Golf Club | 1,489,048 | 5 | 0.20% | Jewel Osco | 1,244,590 | 5 | | | 0.25% |
| Jewel Osco | 1,412,182 | 6 | 0.19% | PNC Office Center | 977,710 | 7 | | | 0.20% |
| Holmes Hills Llc | 1,012,040 | 7 | 0.14% | PNC Bank | 796,590 | 6 | | | 0.16% |
| Exchangeright Net Leased | 987,080 | 8 | 0.13% | One Walker Building | 774,220 | 8 | | | 0.16% |
| Individual | 826,290 | 9 | 0.11% | Village Veterinary Practice | 631,690 | 9 | | | 0.13% |
| Individual | <u>818,290</u> | 10 | <u>0.11%</u> | Individual | <u>552,780</u> | 10 | | | <u>0.11%</u> |
| TOTAL | <u>\$ 16,483,538</u> | | <u>2.23%</u> | | <u>\$ 17,852,610</u> | | | | <u>3.61%</u> |
| VILLAGE EQUALIZED ASSESSED VALUE | <u>\$ 739,353,219</u> | | | | <u>\$ 495,292,137</u> | | | | |

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

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 |
| 2024 | 2025 | \$ 4,836,008 | * | 0.00% | \$ - | * | 0.00% |
| 2023 | 2024 | 4,684,670 | 4,681,132 | 99.92% | - | \$ 4,681,132 | 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% |

*2024 tax levy to be collected in fiscal year 2025.

**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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2015 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Food | \$ 224,422 | \$ 225,200 | \$ 237,253 | \$ 220,151 | \$ 235,508 | \$ 201,372 | \$ 209,246 | \$ 205,071 | \$ 199,152 | \$ 233,964 |
| Drinking and Eating Places | 138,781 | 141,532 | 117,201 | 74,443 | 55,733 | 74,967 | 82,284 | 68,085 | 69,466 | 74,263 |
| Apparel | 18,872 | 16,939 | 11,355 | 6,577 | 1,136 | 910 | 164 | 238 | 106 | 130 |
| Furniture and Household and Radio | 17,285 | 7,766 | 9,606 | 8,542 | 3,400 | 3,208 | 1,430 | 2,929 | 3,024 | 3,442 |
| Lumber, Building Hardware | 8,316 | 7,591 | 9,120 | 9,190 | 9,891 | 7,464 | 6,261 | 9,038 | 7,918 | 7,169 |
| Automobile and Filling Stations | 257,946 | 320,737 | 321,320 | 333,804 | 285,673 | 390,298 | 400,059 | 407,696 | 415,851 | 409,798 |
| Drugs and Miscellaneous Retail | 430,491 | 368,434 | 308,886 | 314,404 | 135,503 | 134,995 | 152,589 | 162,276 | 167,337 | 160,231 |
| Agriculture and All Others | 139,636 | 137,679 | 147,188 | 95,876 | 64,597 | 62,770 | 59,331 | 62,457 | 63,245 | 68,077 |
| Manufacturers | 9,100 | 8,712 | 5,559 | 1,881 | 459 | 801 | 551 | 858 | 962 | 3,629 |
| Unknown | 5,699 | 858 | 688 | 539 | - | - | - | - | - | - |
| TOTAL | \$ 1,250,548 | \$ 1,235,448 | \$ 1,168,176 | \$ 1,065,407 | \$ 791,900 | \$ 876,785 | \$ 911,915 | \$ 918,648 | \$ 927,061 | \$ 960,703 |

**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 |
|--------------------|-------------------|------------------|----------------------|------------------------------|-----------------------|--------------------|---------------------|
| 2024 | \$ 1,477,777 | \$ 1,250,548 | \$ 308,448 | \$ 32,745 | \$ 386,805 | \$ 484,727 | \$ 13,984 |
| 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 | - |

*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 | Total Outstanding | | | |
|-------------|--------------------------------|------------|-------------------|-----------------|---------------------------|-----------------|-------------------|----------------------------|---|-------------------------------------|--|
| | General Obligation | | Debt Certificates | SBITA Liability | Installment Notes Payable | | | Debt of Primary Government | Debt as a Percentage of Personal Income** | Total Outstanding Debt Per Capita** | |
| | Alternate Revenue Source Bonds | Bonds | | | Debt Certificates | SBITA Liability | | | | | |
| 2024 | \$ 8,711,407 | \$ 180,000 | \$ 85,856 | \$ 491,351 | \$ 9,468,614 | 1.61% | | 1,086 | | | |
| 2023 | 9,501,547 | 360,000 | - | 573,244 | 10,434,791 | 1.77% | | 1,197 | | | |
| 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 | | | |

*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 | Less: Amounts Available In Debt Service Fund | | Total | Percentage of Estimated Actual Taxable Value of Property** | General Bonded Debt Outstanding Per Capita | Population |
|--------------------|---------------------------------|---|---------------------|--------------|---|---|-------------------|
| | and Debt Certificates | In Debt | Service Fund | | | | |
| 2024 | \$ 8,891,407 | \$ 1,658,959 | \$ 7,232,448 | 0.33% | \$ 829.79 | 8,716 | |
| 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 | |

*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, 2024

| Governmental Unit | Gross Outstanding Debt | Percentage Applicable to Village* | Amount Applicable to Village |
|--|-------------------------------|--|-------------------------------------|
| DIRECT | | | |
| Village of Clarendon Hills | \$ 8,977,263 | 100.00% | \$ 8,977,263 |
| OVERLAPPING | | | |
| DuPage County | 80,937,503 | 1.47% | 1,189,781 |
| DuPage County Forest Preserve District | 47,795,000 | 1.47% | 702,587 |
| Clarendon Hills Park District | 1,995,000 | 100.00% | 1,995,000 |
| School District No. 60 | 32,670,000 | 5.92% | 1,934,064 |
| School District No. 181 | 55,160,000 | 18.92% | 10,436,272 |
| High School District No. 86 | 105,560,000 | 9.45% | 9,975,420 |
| Unit School District No. 201 | 12,482,889 | 5.92% | 738,987 |
| Community College District No. 502 | <u>64,455,000</u> | 1.32% | <u>850,806</u> |
| Total Overlapping Debt | <u>401,055,392</u> | | <u>27,822,917</u> |
| TOTAL DIRECT AND OVERLAPPING DEBT | <u>\$ 410,032,655</u> | | <u>\$ 36,800,180</u> |
| 2024 EQUALIZED ASSESSED VALUATION | <u>\$ 739,353,219</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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Legal Debt Limit | \$ 63,769,215 | \$ 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 |
| Total Net Debt Applicable to Limit | 180,000 | 360,000 | 530,000 | 700,000 | 878,191 | 1,041,488 | 1,227,869 | 1,363,084 | 1,705,310 | 1,648,639 |
| LEGAL DEBT MARGIN | \$ 63,589,215 | \$ 57,351,753 | \$ 54,608,543 | \$ 53,349,609 | \$ 52,023,460 | \$ 50,214,676 | \$ 49,649,866 | \$ 47,510,475 | \$ 44,078,350 | \$ 37,628,202 |
| TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN | 0.28% | 0.62% | 0.96% | 2.03% | 2.03% | 2.41% | 2.41% | 2.79% | 3.72% | 3.86% |
| Legal Debt Margin Calculation for Fiscal 2024 | | | | | | | | | | |
| Assessed Value | \$ 739,353,219 | | | | | | | | | |
| Legal Debt Margin | <u>8.625%</u> | | | | | | | | | |
| Debt Limit | 63,769,215 | | | | | | | | | |
| Debt Applicable to Limit General Obligation Debt Certificates | <u>180,000</u> | | | | | | | | | |
| LEGAL DEBT MARGIN | <u>\$ 63,589,215</u> | | | | | | | | | |

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

Data Source

Audited Financial Statements

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Estimated | | Unemployment Rates (3) | | |
|-----------------------|---------------------------------|---------------------------------------|-------------------------------|--------------------------|------|
| | Total Personal Income of | Per Capita Personal Income (2) | DuPage County | State of Illinois | |
| Population (1) | Population (2) | | | | |
| 2024 | 8,716 | \$ 588,678,640 | \$ 67,540 | 4.3% | 4.9% |
| 2023 | 8,716 | 588,678,640 | 67,540 | 3.4% | 4.5% |
| 2022 | 8,716 | 588,678,640 | 67,540 | 3.6% | 4.6% |
| 2021 | 8,716 | 588,678,640 | 67,540 | 3.4% | 5.1% |
| 2020 | 8,427 | 505,586,292 | 59,996 | 5.4% | 7.5% |
| 2019 | 8,427 | 505,586,292 | 59,996 | 2.9% | 4.0% |
| 2018 | 8,427 | 505,586,292 | 59,996 | 4.4% | 4.3% |
| 2017 | 8,427 | 505,586,292 | 59,996 | 4.1% | 5.0% |
| 2016* | 8,427 | 505,586,292 | 59,996 | 4.8% | 5.9% |
| 2016 | 8,427 | 505,586,292 | 59,996 | 4.8% | 5.9% |

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

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 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

| 2024 | | | | 2015 | | | |
|-----------------------------|--------------------------------|-------------|---|-----------------------------|--------------------------------|-------------|---|
| 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 | 154 | 1 | 1.77% | Jewel/Osco Food Store | 150 | 1 | 1.78% |
| Hinsdale Golf Club | 110 | 2 | 1.26% | Hinsdale Golf Club | 140 | 2 | 1.66% |
| Village of Clarendon Hills | 89 | 3 | 1.02% | Village of Clarendon Hills | 90 | 3 | 1.07% |
| The Birches LLC | 76 | 4 | 0.87% | The Birches | 88 | 4 | 1.04% |
| Infiniti of Clarendon Hills | 60 | 5 | 0.69% | Infiniti of Clarendon Hills | 50 | 5 | 0.59% |
| Country House | 45 | 6 | 0.52% | Seton Montessori | 40 | 6 | 0.47% |
| Seton Montessori School | 36 | 7 | 0.41% | Country House | 37 | 7 | 0.44% |
| Il Mio | 25 | 8 | 0.29% | PNC Bank | 25 | 8 | 0.30% |
| Buke's Salon Spa | 18 | 9 | 0.21% | Buke's Salon Spa | 17 | 9 | 0.20% |
| Thassos | <u>17</u> | 10 | <u>0.20%</u> | Coldwell Banker | <u>15</u> | 10 | <u>0.18%</u> |
| | <u><u>630</u></u> | | <u><u>7.24%</u></u> | | <u><u>652</u></u> | | <u><u>7.73%</u></u> |

Data Source

(1) Clarendon Hills Business License Applications

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | | | | | | | |
| Management Services | 3.00 | 3.00 | 2.70 | 2.70 | 2.70 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Finance | 4.14 | 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 | 2.18 | 2.72 | 2.72 | 2.72 | 2.72 |
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Officers | 14.00 | 14.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 14.00 | 14.00 |
| Civilians | 3.00 | 2.71 | 3.26 | 2.94 | 2.38 | 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 |
| PUBLIC WORKS | 8.30 | 8.30 | 8.30 | 8.30 | 8.30 | 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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | | | | | | | |
| Community Development | | | | | | | | | | |
| Building Permits Issued | 237 | 232 | 221 | 277 | 226 | 200 | 231 | 217 | 205 | 253 |
| PUBLIC SAFETY** | | | | | | | | | | |
| Police (per calendar year) | | | | | | | | | | |
| Parking Violations | 1,118 | 1,121 | 1,425 | 559 | 737 | 1,699 | 1,978 | 1,330 | 753 | 871 |
| Ordinance Violations | 1,100 | 163 | 172 | 382 | 291 | 1,083 | 1,274 | 879 | 503 | 580 |
| Traffic Violations | 886 | 336 | 383 | 360 | 335 | 1,281 | 1,549 | 1,098 | 810 | 1,312 |
| Criminal Matters | 226 | 393 | 231 | 263 | 370 | 374 | 453 | n/a | n/a | n/a |
| Traffic Accidents | 145 | 128 | 112 | 95 | 78 | 158 | 155 | 155 | 111 | 168 |
| Criminal Arrests*** | 148 | 85 | 46 | 22 | 55 | 130 | 213 | 87 | 56 | 198 |
| Calls for Service**** | 16,753 | 12,120 | 10,709 | 11,414 | 13,143 | 14,528 | 14,994 | 11,320 | 7,696 | 10,639 |
| Fire (per calendar year) | | | | | | | | | | |
| Fire Rescue Calls | 599 | 598 | 599 | 501 | 532 | 580 | 489 | 484 | unavailable | 489 |
| Ambulance Calls | 541 | 526 | 471 | 522 | 458 | 533 | 542 | 533 | unavailable | 428 |
| Fire Inspection Violations | 25 | 22 | 14 | 80 | 77 | 78 | 98 | 148 | unavailable | 131 |
| PUBLIC WORKS | | | | | | | | | | |
| Miles of Streets | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.4 | 25.4 | 25.4 |
| Number of Street Lights | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 110 | 110 | 110 |
| Number of Traffic Signals | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| WATER | | | | | | | | | | |
| Number of Customers | 2,820 | 2,523 | 2,829 | 2,819 | 2,823 | 2,814 | 2,820 | 2,794 | 2,800 | 2,800 |
| 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 | 236,534 | 236,228 | 244,317 | 240,543 | 239,041 | 226,235 | 237,698 | 253,227,000 | 153,549,000 | 210,255,000 |
| Average Daily Consumption - Gallons | 648 | 647 | 669 | 659 | 654,000 | 620,000 | 651,000 | 693,773 | 280,455 | 576,041 |

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

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

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

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

Data Source

Various Village Departments

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

| Function/Program | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* | 2016 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 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 | 9 | 11 | 10 | 10 | 9 | 10 | 10 | 9 | 9 | 9 |
| 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 | 2 | 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 | 13 | 12 | 11 | 11 | 11 | 11 |
| Other Vehicles | 8 | 7 | 7 | 7 | 7 | 4 | 7 | 8 | 8 | 8 |

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

Data Source

Village Records

VILLAGE OF CLARENDON HILLS, ILLINOIS

BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

| Fiscal Year | Single Family | | Multi-Family | | All Construction | | |
|-------------|-------------------|--------------|-------------------|-----------|------------------|--------------|--|
| | Number of Permits | Value | Number of Permits | Value | All Other Value | Total Value | |
| 2024 | 21 | \$ 3,001,615 | 2 | \$ 57,600 | \$ 848,979 | \$ 3,908,194 | |
| 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 | |

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

Data Source

Village Records