



# 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

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## **INTRODUCTORY SECTION**



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Clarendon Hills  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

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**

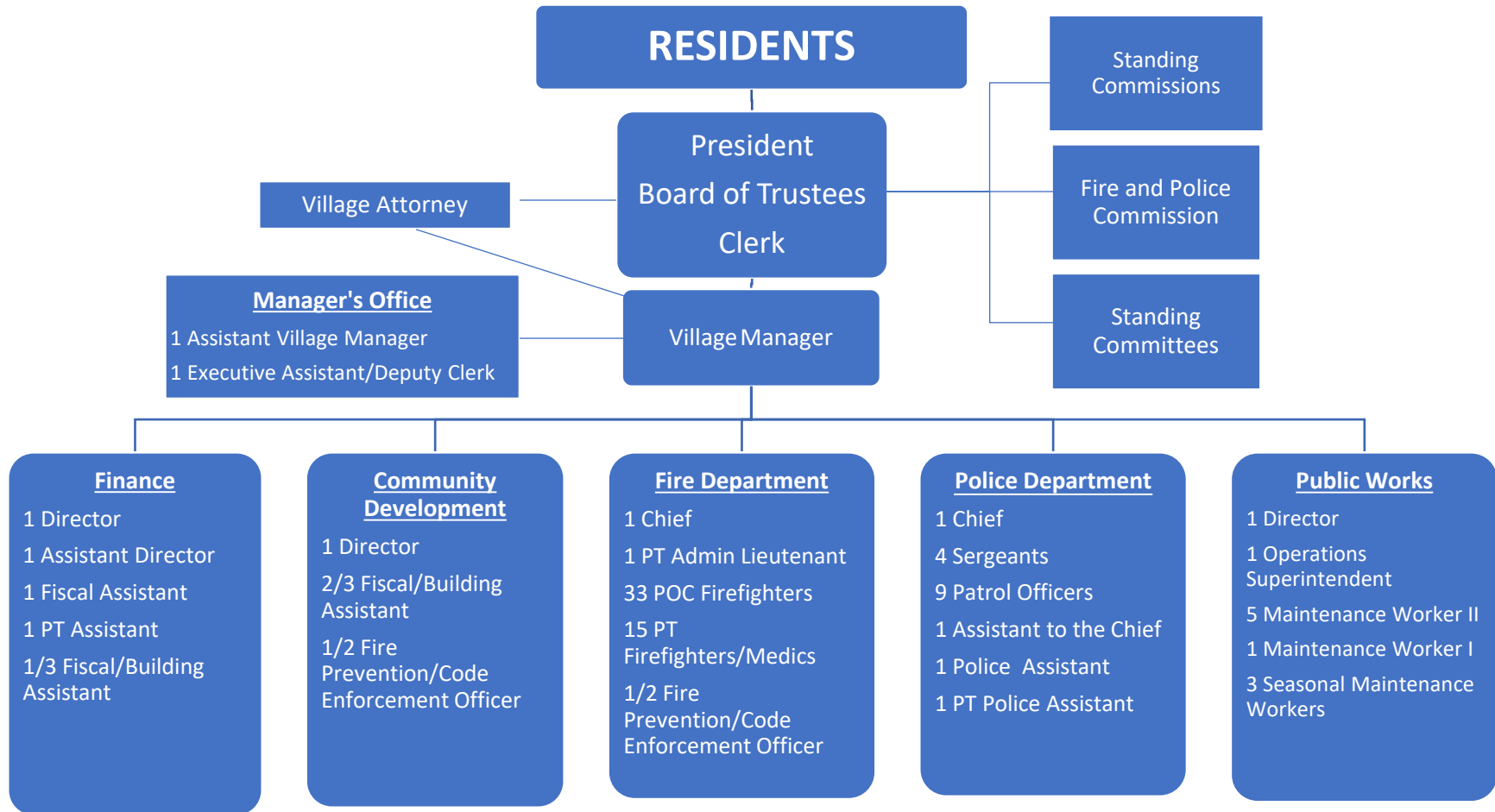
**BRENDAN MCLAUGHLIN, DIRECTOR OF PUBLIC WORKS**

**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,

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

Maureen B. Potempa  
Finance Director/Treasurer/Budget Officer

## **FINANCIAL SECTION**

## **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
<b>Assets</b>						
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
<b>Total Assets</b>	<b>\$ 69,839,800</b>	<b>\$ 68,610,347</b>	<b>\$ 21,336,893</b>	<b>\$ 20,916,722</b>	<b>\$ 91,176,693</b>	<b>\$ 89,527,069</b>
<b>Deferred Outflows of Resources</b>	<b>\$ 1,555,487</b>	<b>\$ 1,962,639</b>	<b>\$ 341,000</b>	<b>\$ 415,261</b>	<b>\$ 1,896,487</b>	<b>\$ 2,377,900</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 71,395,287</b>	<b>\$ 70,572,986</b>	<b>\$ 21,677,893</b>	<b>\$ 21,331,983</b>	<b>\$ 93,073,180</b>	<b>\$ 91,904,969</b>
<b>Liabilities</b>						
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
<b>Total Liabilities</b>	<b>\$ 22,816,875</b>	<b>\$ 23,636,900</b>	<b>\$ 1,539,346</b>	<b>\$ 1,626,219</b>	<b>\$ 24,356,221</b>	<b>\$ 25,263,119</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 8,123,062</b>	<b>\$ 8,071,289</b>	<b>\$ 34,602</b>	<b>\$ 52,135</b>	<b>\$ 8,157,664</b>	<b>\$ 8,123,424</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 30,939,937</b>	<b>\$ 31,708,189</b>	<b>\$ 1,573,948</b>	<b>\$ 1,678,354</b>	<b>\$ 32,513,885</b>	<b>\$ 33,386,543</b>
<b>Net Position</b>						
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
<b>Change in Accounting Principle</b>					-	-
<b>Total Net Position</b>	<b>\$ 40,455,350</b>	<b>\$ 38,864,797</b>	<b>\$ 20,103,945</b>	<b>\$ 19,653,629</b>	<b>\$ 60,559,295</b>	<b>\$ 58,518,426</b>

## **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	
<b>Total Revenues</b>	<b>13,286,486</b>	<b>13,903,136</b>	<b>4,000,621</b>	<b>4,331,616</b>	<b>17,287,107</b>	<b>18,234,752</b>	
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	
<b>Total Expenses</b>	<b>\$ 11,598,628</b>	<b>\$ 10,049,307</b>	<b>\$ 3,550,305</b>	<b>\$ 3,536,076</b>	<b>\$ 15,148,933</b>	<b>\$ 13,585,383</b>	
<b>Change in Net Position</b>	<b>1,687,858</b>	<b>3,853,829</b>	<b>450,316</b>	<b>795,540</b>	<b>2,138,174</b>	<b>4,649,369</b>	
<b>Change in Accounting Principle</b>	<b>(97,305)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97,305)</b>	<b>-</b>	
<b>Net Position, January 1</b>	<b>38,864,797</b>	<b>35,010,968</b>	<b>19,653,629</b>	<b>18,858,089</b>	<b>58,518,426</b>	<b>53,869,057</b>	
<b>Net Position, December 31</b>	<b>\$ 40,455,350</b>	<b>\$ 38,864,797</b>	<b>\$ 20,103,945</b>	<b>\$ 19,653,629</b>	<b>\$ 60,559,295</b>	<b>\$ 58,518,426</b>	

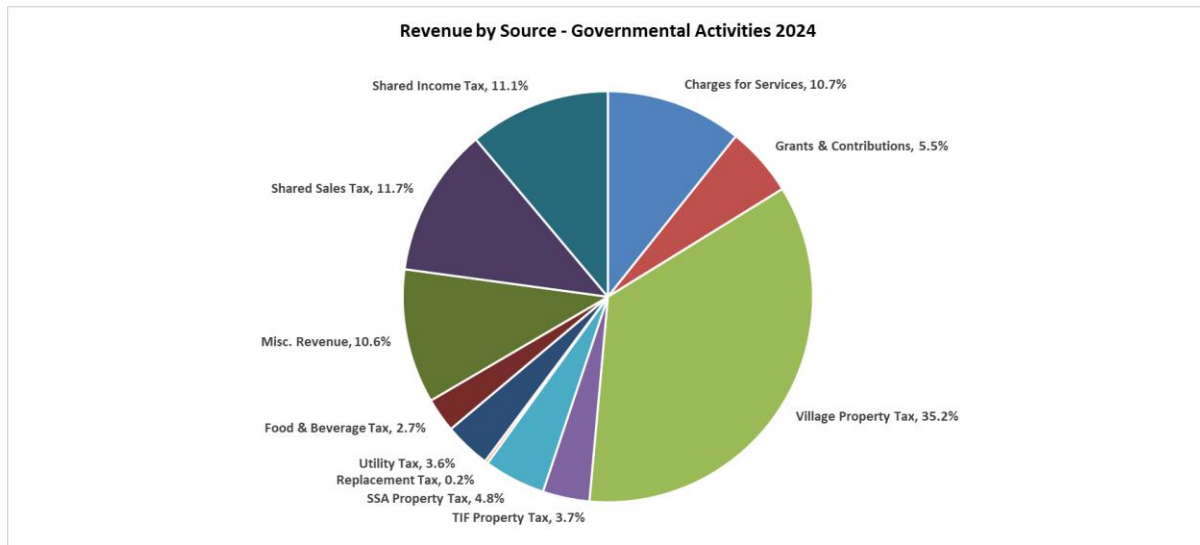
## GOVERNMENT-WIDE STATEMENTS – Continued

### 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

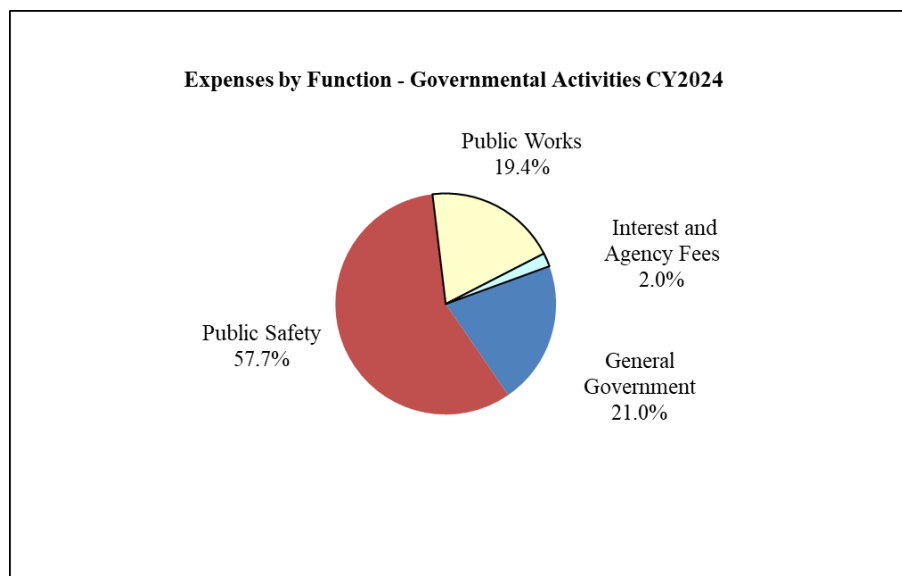
The Village receives a share of State Income Tax collections that are distributed to Illinois municipalities on a per capita basis. Income Tax receipts of \$1,477,777 for the fiscal year 2024 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes 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
<b>Revenues</b>				
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
<b>Total Revenues</b>	<b>9,756,028</b>	<b>9,756,028</b>	<b>10,035,793</b>	<b>279,765</b>
<b>Expenditures and Transfers</b>				
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
		-	-	-
<b>Total Expenditures</b>	<b>8,778,215</b>	<b>8,778,215</b>	<b>8,405,726</b>	<b>(372,489)</b>
<b>Change in Fund Balance before Other Financing Sources (Uses)</b>				<b>-</b>
	\$ 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)	-
<b>Total</b>	<b>\$ 42,286,816</b>	<b>\$ 39,028,301</b>	<b>\$ 14,760,659</b>	<b>\$ 15,347,407</b>	<b>\$ 57,047,475</b>	<b>\$ 54,375,708</b>

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

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>ASSETS</b>			
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
<b>Total Assets</b>	<b>69,839,800</b>	<b>21,336,893</b>	<b>91,176,693</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
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
<b>Total Deferred Outflows of Resources</b>	<b>1,555,487</b>	<b>341,000</b>	<b>1,896,487</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>71,395,287</b>	<b>21,677,893</b>	<b>93,073,180</b>
<b>LIABILITIES</b>			
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
<b>Total Liabilities</b>	<b>22,816,875</b>	<b>1,539,346</b>	<b>24,356,221</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
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
<b>Total Deferred Inflows of Resources</b>	<b>8,123,062</b>	<b>34,602</b>	<b>8,157,664</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>30,939,937</b>	<b>1,573,948</b>	<b>32,513,885</b>

(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
<b>NET POSITION</b>			
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
<b>TOTAL NET POSITION</b>	<b>\$ 40,455,350</b>	<b>\$ 20,103,945</b>	<b>\$ 60,559,295</b>

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
<b>PRIMARY GOVERNMENT</b>				
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	11,598,628	1,425,052	473,402	254,794
Business-Type Activities				
Water	3,453,167	3,667,995	-	-
Parking	97,138	72,051	-	-
Total Business-Type Activities	3,550,305	3,740,046	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 15,148,933</b>	<b>\$ 5,165,098</b>	<b>\$ 473,402</b>	<b>\$ 254,794</b>

<b>Net (Expense) Revenue and Change in Net Position</b> <b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (1,491,103)	\$ -	\$ (1,491,103)
	(5,947,796)	-	(5,947,796)
	(1,776,092)	-	(1,776,092)
	(230,389)	-	(230,389)
	(9,445,380)	-	(9,445,380)
	-	214,828	214,828
	-	(25,087)	(25,087)
	-	189,741	189,741
	(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
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)
NET POSITION, JANUARY 1 AS RESTATED	38,767,492	19,653,629	58,421,121
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 40,455,350</b>	<b>\$ 20,103,945</b>	<b>\$ 60,559,295</b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2024

	<b>General</b>	<b>Special Revenue Downtown TIF #2</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
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
<b>TOTAL ASSETS</b>	<b>\$ 12,063,036</b>	<b>\$ 446,901</b>	<b>\$ 12,193,945</b>	<b>\$ 5,561,627</b>	<b>\$ 30,265,509</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
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
<b>Total Liabilities</b>	<b>821,113</b>	<b>2,599,287</b>	<b>889,023</b>	<b>600,838</b>	<b>4,910,261</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	4,836,008	446,901	-	857,159	6,140,068
Deferred Inflows - Leases	-	-	1,809,325	-	1,809,325
<b>Total Deferred Inflows of Resources</b>	<b>4,836,008</b>	<b>446,901</b>	<b>1,809,325</b>	<b>857,159</b>	<b>7,949,393</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>5,657,121</b>	<b>3,046,188</b>	<b>2,698,348</b>	<b>1,457,997</b>	<b>12,859,654</b>
<b>FUND BALANCES</b>					
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
<b>Total Fund Balances (Deficit)</b>	<b>6,405,915</b>	<b>(2,599,287)</b>	<b>9,495,597</b>	<b>4,103,630</b>	<b>17,405,855</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 12,063,036</b>	<b>\$ 446,901</b>	<b>\$ 12,193,945</b>	<b>\$ 5,561,627</b>	<b>\$ 30,265,509</b>

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

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 17,405,855</b>
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	(180,000)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 40,455,350</b>

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

	<b>General</b>	<b>Special Revenue Downtown TIF #2</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
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
<b>Total Revenues</b>	<b>10,035,793</b>	<b>366,780</b>	<b>1,391,161</b>	<b>1,369,723</b>	<b>13,163,457</b>
<b>EXPENDITURES</b>					
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
<b>Total Expenditures</b>	<b>8,405,726</b>	<b>1,647,286</b>	<b>3,276,171</b>	<b>1,846,931</b>	<b>15,176,114</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,630,067</b>	<b>(1,280,506)</b>	<b>(1,885,010)</b>	<b>(477,208)</b>	<b>(2,012,657)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
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
<b>Total Other Financing Sources (Uses)</b>	<b>(2,201,287)</b>	<b>-</b>	<b>1,856,932</b>	<b>567,501</b>	<b>223,146</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(571,220)</b>	<b>(1,280,506)</b>	<b>(28,078)</b>	<b>90,293</b>	<b>(1,789,511)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>6,977,135</b>	<b>(1,318,781)</b>	<b>9,523,675</b>	<b>4,013,337</b>	<b>19,195,366</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 6,405,915</b>	<b>\$ (2,599,287)</b>	<b>\$ 9,495,597</b>	<b>\$ 4,103,630</b>	<b>\$ 17,405,855</b>

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

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,789,511)</b>
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	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

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,687,858</b>
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See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

December 31, 2024

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
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
<b>NONCURRENT ASSETS</b>			
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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
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
<b>CURRENT LIABILITIES</b>			
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
<b>LONG-TERM LIABILITIES</b>			
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
<b>DEFERRED INFLOWS OF RESOURCES</b>			
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
<b>NET POSITION</b>			
Net Investment in Capital Assets	14,184,194	85,113	14,269,307
Unrestricted	5,656,145	178,493	5,834,638
<b>TOTAL NET POSITION</b>	<b>\$ 19,840,339</b>	<b>\$ 263,606</b>	<b>\$ 20,103,945</b>

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

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
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
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
General and Administrative	2,837,326	87,540	2,924,866
Total Operating Expenses Excluding Depreciation	2,837,326	87,540	2,924,866
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	830,669	(15,489)	815,180
Depreciation	615,841	9,598	625,439
<b>OPERATING INCOME (LOSS)</b>	214,828	(25,087)	189,741
<b>NON-OPERATING REVENUES</b>			
Investment Income	249,060	11,515	260,575
Total Non-Operating Revenues	249,060	11,515	260,575
<b>CHANGE IN NET POSITION</b>	463,888	(13,572)	450,316
<b>NET POSITION, JANUARY 1</b>	19,376,451	277,178	19,653,629
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 19,840,339</u>	<u>\$ 263,606</u>	<u>\$ 20,103,945</u>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	833,315	(13,887)	819,428
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net Cash from Noncapital Financing Activities	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
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	(120,583)	-	(120,583)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	249,060	11,515	260,575
Net Cash from Investing Activities	249,060	11,515	260,575
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	961,792	(2,372)	959,420
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	4,805,299	212,774	5,018,073
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<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

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 214,828	\$ (25,087)	\$ 189,741
Adjustments to Reconcile Operating Income (Loss) 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)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 833,315</b>	<b>\$ (13,887)</b>	<b>\$ 819,428</b>
<b>NONCASH TRANSACTIONS</b>			
None	\$ -	\$ -	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

December 31, 2024

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	<b>Pension Trust Funds</b>	<b>Custodial Fund</b>
<hr/>		
<b>ASSETS</b>		
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
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Accounts Payable	1,212	-
	<hr/>	<hr/>
Total Liabilities	1,212	-
	<hr/>	<hr/>
<b>NET POSITION RESTRICTED</b>		
Restricted		
Pension Benefits	13,620,898	-
Park and School Donations	-	99,990
	<hr/>	<hr/>
<b>TOTAL NET POSITION RESTRICTED</b>	<u>\$ 13,620,898</u>	<u>\$ 99,990</u>

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

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

See accompanying notes to financial statements.

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. Reporting Entity (Continued)**

**Firefighters' Pension Employees Retirement System (Continued)**

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

**B. Fund Accounting**

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Village reports the following major governmental funds:

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

The 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)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

The Village reports unearned and unavailable/deferred revenue on its financial statements. Unearned and unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned 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)**

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**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)

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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.

**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.

**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.

**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.

**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.

**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
<b>GOVERNMENTAL ACTIVITIES</b>				
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	4,917,825	1,433,066	69,398	6,281,493
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	47,569,241	3,562,205	998,706	50,132,740
Intangible Capital Assets Being Amortized				
Software	-	137,136	-	137,136
Total intangible Capital Assets Being Amortized	-	137,136	-	137,136
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	13,458,765	1,769,924	991,735	14,236,954
Less Accumulated Amortization for				
Software	-	27,599	-	27,599
Total Accumulated Amortization	-	27,599	-	27,599
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	34,110,476	1,901,818	6,971	36,005,323
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 39,028,301</b>	<b>\$ 3,334,884</b>	<b>\$ 76,369</b>	<b>\$ 42,286,816</b>

**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
<b>BUSINESS-TYPE ACTIVITIES</b>				
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	<u>15,304,619</u>	<u>(586,748)</u>	<u>-</u>	<u>14,717,871</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u><u>\$ 15,347,407</u></u>	<u><u>\$ (586,748)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,760,659</u></u>



**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**

\$ 625,439

**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	<u>9,393,000</u>	<u>-</u>	<u>776,000</u>	<u>8,617,000</u>	<u>797,000</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 21,298,793</u></u>	<u><u>\$ 585,731</u></u>	<u><u>\$ 1,015,359</u></u>	<u><u>\$ 20,869,165</u></u>	<u><u>\$ 1,074,650</u></u>

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
<b>TOTAL GOVERNMENTAL ACTIVITIES - GO ARS BONDS</b>	<b>\$ 9,393,000</b>	<b>\$ -</b>	<b>\$ 776,000</b>	<b>\$ 8,617,000</b>	<b>\$ 797,000</b>

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.

**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)**

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**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
<b>TOTAL GOVERNMENTAL ACTIVITIES - DEBT CERTIFICATE</b>	<b>\$ 360,000</b>	<b>\$ -</b>	<b>\$ 180,000</b>	<b>\$ 180,000</b>	<b>\$ 180,000</b>

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
<b>TOTAL</b>	<b>\$ 85,856</b>	<b>\$ 3,243</b>

**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	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,279,347</b>	<b>\$ 19,064</b>	<b>\$ 82,665</b>	<b>\$ 1,215,746</b>	<b>\$ 86,977</b>

**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:

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

**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	
	2009 General Obligation Alternate Revenue Source Bonds		2011 Series General Obligation Alternate Revenue Source Bonds	
Year Ending 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)**

Date of Issue	February 27, 2012	October 16, 2012
Original Amount of Issue	\$2,360,000	\$500,000
Interest Rate(s)	2.00% to 2.75%	1.25% to 2.50%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

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
<b>TOTAL</b>	<b>\$ 180,000</b>	<b>\$ 2,475</b>	<b>\$ 155,000</b>	<b>\$ 7,938</b>

Date of Issue	November 5, 2013	September 17, 2014
Original Amount of Issue	\$440,000	\$700,000
Interest Rate(s)	2.50% to 4.50%	1.50% to 4.00%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

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
<b>TOTAL</b>	<b>\$ 170,000</b>	<b>\$ 19,500</b>	<b>\$ 330,000</b>	<b>\$ 41,200</b>

**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 22, 2015		July 6, 2016	
Original Amount of Issue	\$1,300,000		\$1,285,000	
Interest Rate(s)	2.50% to 3.25%		3.00%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
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
Date of Issue	June 19, 2017		July 2, 2018	
Original Amount of Issue	\$800,000		\$1,100,000	
Interest Rate(s)	1.55% to 4.00%		3.50%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
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 Payment Due	January 1 and July 1		January 1 and July 1	
	2019 Series General Obligation Alternate Revenue Source Bonds		2020 Series General Obligation Alternate Revenue Source Bonds	
Year Ending December 31,	Principal	Interest	Principal	Interest
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.

**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.

**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)**

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**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](http://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)

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**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	<u>26</u>
 TOTAL	 <u><u>125</u></u>

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

*Benefits Provided*

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

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

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

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**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)**

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**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	319,206	-
TOTAL	<u>\$ 367,193</u>	<u>\$ 1,812</u>



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

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**6. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

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

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
	<hr/>	<hr/>	<hr/>
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)

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**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
	<hr/>
TOTAL	35
	<hr/>

*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.

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan 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

**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](http://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.

**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)**

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**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)**

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**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)**

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**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	258,046	-
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:

<u>Year Ending December 31,</u>	
2025	\$ 427,086
2026	400,824
2027	(8,422)
2028	94,440
2029	117,100
Thereafter	-
TOTAL	<u>\$ 1,031,028</u>



**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	-
	<hr/>
TOTAL	2
	<hr/> <hr/>

*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.

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

*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.

**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](http://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.

**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](http://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 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> 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)**

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**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	92,956	(97,324)	(4,368)
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)**

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**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)**

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**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	\$ 67,831	\$ -
TOTAL	\$ 67,831	\$ -

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

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

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

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

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**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
<b>ASSETS</b>			
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
<b>LIABILITIES</b>			
Accounts Payable	1,212	-	1,212
Total Liabilities	1,212	-	1,212
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<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
<b>ADDITIONS</b>			
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
<b>DEDUCTIONS</b>			
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
<b>NET INCREASE</b>	832,126	97,324	929,450
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	10,837,014	1,854,434	12,691,448
December 31	\$ 11,669,140	\$ 1,951,758	\$ 13,620,898

**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.

**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)**

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**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 <sup>th</sup> 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	2,532,360
TOTAL		<u>\$ 3,078,689</u>

The Capital Projects Funds loaned \$546,329 to the Nonmajor Governmental Funds (Special Tax Allocation Fund, Special Service Area #35 Fund, and TIF 55<sup>th</sup> 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)**

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**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)

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**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	<u>34</u>
<b>TOTAL</b>	<u><u>36</u></u>
 Participating Employers	 <u><u>1</u></u>

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

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**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><u>\$ 423,580</u></u>

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

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**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)**

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**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	\$ 20,507	\$ 67,377
Changes in Assumptions	66,632	43,208
<b>TOTAL</b>	<b>\$ 87,139</b>	<b>\$ 110,585</b>

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)
<b>TOTAL</b>	<b>\$ (23,446)</b>

**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)

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**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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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
<b>Total Revenues</b>	<b>9,756,028</b>	<b>9,756,028</b>	<b>10,035,793</b>	<b>279,765</b>
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>8,778,215</b>	<b>8,778,215</b>	<b>8,405,726</b>	<b>(372,489)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>977,813</b>	<b>977,813</b>	<b>1,630,067</b>	<b>652,254</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
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
<b>Total Other Financing Sources (Uses)</b>	<b>(1,066,162)</b>	<b>(1,066,162)</b>	<b>(2,201,287)</b>	<b>(1,135,125)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (88,349)</b>	<b>\$ (88,349)</b>	<b>(571,220)</b>	<b>\$ (482,871)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>6,977,135</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 6,405,915</b>	

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
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	<u>\$ (553,000)</u>	<u>\$ (553,000)</u>	(1,280,506)	<u>\$ (727,506)</u>
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
<b>TOTAL OPEB LIABILITY</b>							
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
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 353,712</b>	<b>\$ 375,449</b>	<b>\$ 422,942</b>	<b>\$ 484,822</b>	<b>\$ 399,383</b>	<b>\$ 428,452</b>	<b>\$ 423,580</b>
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.

(See independent auditor's report.)

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
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<u>\$ (12,356)</u>	<u>\$ (72,988)</u>	<u>\$ (472)</u>	<u>\$ 774</u>	<u>\$ (1,041)</u>	<u>\$ (18,485)</u>	<u>\$ (48,564)</u>	<u>\$ (65,874)</u>	<u>\$ 1,515</u>	<u>\$ 591</u>
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	-	-
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<u>\$ 203</u>	<u>\$ (9,866)</u>	<u>\$ (690)</u>	<u>\$ (229)</u>	<u>\$ 355</u>	<u>\$ (2,276)</u>	<u>\$ (4,193)</u>	<u>\$ (3,456)</u>	<u>\$ -</u>	<u>\$ -</u>
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
<b>TOTAL PENSION LIABILITY</b>										
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 15,356,935</b>	<b>\$ 15,582,998</b>	<b>\$ 16,588,435</b>	<b>\$ 17,298,797</b>	<b>\$ 17,664,642</b>	<b>\$ 17,752,026</b>	<b>\$ 18,373,892</b>	<b>\$ 19,020,205</b>	<b>\$ 19,808,672</b>	<b>\$ 21,041,348</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 8,714,636</b>	<b>\$ 9,127,106</b>	<b>\$ 9,787,929</b>	<b>\$ 9,185,447</b>	<b>\$ 9,929,516</b>	<b>\$ 10,612,270</b>	<b>\$ 11,124,117</b>	<b>\$ 9,677,737</b>	<b>\$ 10,837,014</b>	<b>\$ 11,669,140</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 6,642,299</b>	<b>\$ 6,455,892</b>	<b>\$ 6,800,506</b>	<b>\$ 8,113,350</b>	<b>\$ 7,735,126</b>	<b>\$ 7,139,756</b>	<b>\$ 7,249,775</b>	<b>\$ 9,342,468</b>	<b>\$ 8,971,658</b>	<b>\$ 9,372,208</b>

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
<b>TOTAL PENSION LIABILITY</b>										
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,356,326</b>	<b>\$ 1,426,217</b>	<b>\$ 1,479,895</b>	<b>\$ 1,586,982</b>	<b>\$ 1,709,528</b>	<b>\$ 1,689,915</b>	<b>\$ 1,425,794</b>	<b>\$ 1,454,388</b>	<b>\$ 1,492,638</b>	<b>\$ 1,585,594</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,196,467</b>	<b>\$ 1,243,703</b>	<b>\$ 1,335,565</b>	<b>\$ 1,392,749</b>	<b>\$ 1,555,383</b>	<b>\$ 1,732,068</b>	<b>\$ 1,795,180</b>	<b>\$ 1,641,848</b>	<b>\$ 1,854,434</b>	<b>\$ 1,951,758</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 159,859</b>	<b>\$ 182,514</b>	<b>\$ 144,330</b>	<b>\$ 194,233</b>	<b>\$ 154,145</b>	<b>\$ (42,153)</b>	<b>\$ (369,386)</b>	<b>\$ (187,460)</b>	<b>\$ (361,796)</b>	<b>\$ (366,164)</b>

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.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND

Last Ten Fiscal Years

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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

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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.

(See independent auditor's report.)



## **VILLAGE OF CLARENDON HILLS, ILLINOIS**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2024

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#### **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: 55<sup>th</sup> 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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>TAXES</b>				
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
<b>INTERGOVERNMENTAL</b>				
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)
<b>LICENSES AND PERMITS</b>				
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>SERVICE CHARGES</b>				
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
<b>FINES</b>	64,566	64,566	94,566	30,000
<b>INVESTMENT INCOME</b>	216,088	216,088	259,581	43,493
<b>MISCELLANEOUS</b>				
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
<b>TOTAL REVENUES</b>	\$ 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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT</b>				
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)
<b>PUBLIC SAFETY</b>				
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)
<b>PUBLIC WORKS DEPARTMENT</b>				
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)
<b>CAPITAL OUTLAY</b>				
SBITA	-	-	93,146	93,146
Total Capital Outlay	-	-	93,146	93,146
<b>DEBT SERVICE</b>				
Principal	-	-	7,290	7,290
Interest	-	-	385	385
Total Debt Service	-	-	7,675	7,675
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,778,215</b>	<b>\$ 8,778,215</b>	<b>\$ 8,405,726</b>	<b>\$ (372,489)</b>

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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)
<b>EXPENDITURES</b>				
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
<b>OTHER FINANCING SOURCES (USES)</b>				
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	<u>\$ (2,303,270)</u>	<u>\$ (2,303,270)</u>	(28,078)	<u>\$ (2,275,192)</u>
FUND BALANCE, JANUARY 1			<u>9,523,675</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 9,495,597</u>	

(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
<b>ASSETS</b>					
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	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,704,403</b>	<b>\$ 198,865</b>	<b>\$ 16,018</b>	<b>\$ 464,595</b>	<b>\$ 59,406</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 45,444	\$ -	\$ -	\$ 263	\$ 8,252
Advances from Other Funds	-	-	-	84,796	96,026
Total Liabilities	45,444	-	-	85,059	104,278
<b>DEFERRED INFLOWS OF RESOURCES</b>					
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
<b>FUND BALANCES</b>					
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)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,704,403</b>	<b>\$ 198,865</b>	<b>\$ 16,018</b>	<b>\$ 464,595</b>	<b>\$ 59,406</b>

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	\$ 149,425	\$ 5,963	\$ 12,782	\$ 115,451	\$ 149,941	\$ 306,626	\$ 463,864	
32,800	42,188	182,475	36,938	33,750	56,600	100,606	96,475	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
\$ 59,328	\$ 191,613	\$ 188,438	\$ 49,720	\$ 149,201	\$ 206,541	\$ 407,232	\$ 560,339	
\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	-	-	-	550	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	550	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
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	
\$ 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 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
<b>ASSETS</b>					
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	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 119,641</b>	<b>\$ 150,868</b>	<b>\$ -</b>	<b>\$ 73,547</b>	<b>\$ 8,347</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Advances from Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-
<b>FUND BALANCES</b>					
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
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 119,641</b>	<b>\$ 150,868</b>	<b>\$ -</b>	<b>\$ 73,547</b>	<b>\$ 8,347</b>

Debt Service						
2020 General Obligation						
Alternate Revenue Source 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
<b>ASSETS</b>					
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	8,595	3,868	37,410	41,300	61,200
Accounts Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 8,595</b>	<b>\$ 3,868</b>	<b>\$ 37,410</b>	<b>\$ 41,300</b>	<b>\$ 61,200</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Advances from Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
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
<b>FUND BALANCES</b>					
Restricted					
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 8,595</b>	<b>\$ 3,868</b>	<b>\$ 37,410</b>	<b>\$ 41,300</b>	<b>\$ 61,200</b>

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,509
-	-	-	-	-	-	-	365,507	546,329
-	-	-	-	-	-	-	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
-	-	-	-	-	-	-	-	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

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

Debt Service							
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond	2013 General Obligation Alternate Revenue Source Bond	2014 General Obligation Alternate Revenue Source Bond	2015 General Obligation Alternate Revenue Source Bond	2016 General Obligation Alternate Revenue Source Bond
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
1,510	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

	<b>Debt Service</b>				
	<b>2017 General Obligation Alternate Revenue Source Bond</b>	<b>2018 General Obligation Alternate Revenue Source Bond</b>	<b>2019A General Obligation Alternate Revenue Source Bond</b>	<b>2019B General Obligation Alternate Revenue Source Bond</b>	<b>2019C General Obligation Alternate Revenue Source Bond</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment Income	2,483	2,701	-	450	302
<b>Total Revenues</b>	<b>2,483</b>	<b>2,701</b>	<b>-</b>	<b>450</b>	<b>302</b>
<b>EXPENDITURES</b>					
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	-	-	-
<b>Total Expenditures</b>	<b>69,000</b>	<b>95,313</b>	<b>-</b>	<b>68,506</b>	<b>5,957</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(66,517)</b>	<b>(92,612)</b>	<b>-</b>	<b>(68,056)</b>	<b>(5,655)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	69,499	100,852	-	76,034	4,693
Transfers (Out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>69,499</b>	<b>100,852</b>	<b>-</b>	<b>76,034</b>	<b>4,693</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>2,982</b>	<b>8,240</b>	<b>-</b>	<b>7,978</b>	<b>(962)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>116,659</b>	<b>142,628</b>	<b>-</b>	<b>65,569</b>	<b>9,309</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 119,641</b>	<b>\$ 150,868</b>	<b>\$ -</b>	<b>\$ 73,547</b>	<b>\$ 8,347</b>

<b>Debt Service</b>							
<b>2020 General Obligation</b>							
<b>Alternate Revenue Source</b>	<b>Bond</b>	<b>Special Service Area #15</b>	<b>Special Service Area #17</b>	<b>Special Service Area #18</b>	<b>Special Service Area #19</b>	<b>Special Service Area #20</b>	<b>Special Service Area #21</b>
\$	-	\$ 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	(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
<b>REVENUES</b>					
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
<b>EXPENDITURES</b>					
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
<b>OTHER FINANCING SOURCES (USES)</b>					
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	-	-	-	-	-
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
-	-	-	-	-	-	-	-	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)
-	-	-	-	-	-	-	-	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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
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	<u>\$ 249,028</u>	<u>\$ 249,028</u>	(62,634)	<u>\$ (311,662)</u>
FUND BALANCE, JANUARY 1			<u>1,721,593</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,658,959</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 5,250	\$ 5,250	\$ 9,442	\$ 4,192
Total Revenues	5,250	5,250	9,442	4,192
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 5,250</u>	<u>\$ 5,250</u>	9,442	<u>\$ 4,192</u>
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

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
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
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In (Out)	(586)	(586)	(586)	-
Total Other Financing Sources (Uses)	(586)	(586)	(586)	-
NET CHANGE IN FUND BALANCE	<u>\$ (141,301)</u>	<u>\$ (141,301)</u>	132,054	<u>\$ 273,355</u>
FUND BALANCE, JANUARY 1			<u>103,083</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 235,137</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

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

(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

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

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 307	\$ 307	\$ 4,151	\$ 3,844
Total Revenues	307	307	4,151	3,844
<b>EXPENDITURES</b>				
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
<b>OTHER FINANCING SOURCES (USES)</b>				
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

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

(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

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

(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

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

(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

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

(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

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

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 1,908	\$ 1,908	\$ 2,483	\$ 575
Total Revenues	1,908	1,908	2,483	575
<b>EXPENDITURES</b>				
Debt Service				
Principal	50,000	50,000	50,000	-
Interest	18,175	18,175	18,175	-
Agent Fees	825	825	825	-
Total Expenditures	69,000	69,000	69,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,092)	(67,092)	(66,517)	575
<b>OTHER FINANCING SOURCES (USES)</b>				
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	\$ 2,884	\$ 2,884	2,982	\$ 98
FUND BALANCE, JANUARY 1			116,659	
FUND BALANCE, DECEMBER 31			\$ 119,641	

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 2,470	\$ 2,470	\$ 2,701	\$ 231
Total Revenues	2,470	2,470	2,701	231
<b>EXPENDITURES</b>				
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	95,313	95,313	95,313	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(92,843)	(92,843)	(92,612)	231
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	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	\$ 4,671	\$ 4,671	8,240	\$ 3,569
FUND BALANCE, JANUARY 1			142,628	
FUND BALANCE, DECEMBER 31			\$ 150,868	

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 11	\$ 11	\$ 450	\$ 439
Total Revenues	11	11	450	439
<b>EXPENDITURES</b>				
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	69,329	69,329	68,506	(823)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(69,318)	(69,318)	(68,056)	1,262
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	49,534	49,534	76,034	26,500
Total Other Financing Sources (Uses)	49,534	49,534	76,034	26,500
NET CHANGE IN FUND BALANCE	<u>\$ (19,784)</u>	<u>\$ (19,784)</u>	7,978	<u>\$ 27,762</u>
FUND BALANCE, JANUARY 1			<u>65,569</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 73,547</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

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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ 7,564	\$ 7,564
Total Revenues	-	-	7,564	7,564
<b>EXPENDITURES</b>				
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
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	341,777	341,777	341,777	-
Total Other Financing Sources (Uses)	341,777	341,777	341,777	-
NET CHANGE IN FUND BALANCE	\$ (16)	\$ (16)	7,548	\$ 7,564
FUND BALANCE, JANUARY 1			292,623	
FUND BALANCE, DECEMBER 31			\$ 300,171	

(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

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 5,169	\$ 5,169	\$ 5,077	\$ (92)
Investment Income	-	-	126	126
Total Revenues	5,169	5,169	5,203	34
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,169	5,169	5,203	34
<b>OTHER FINANCING SOURCES (USES)</b>				
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)
<b>REVENUES</b>				
Property Taxes	\$ 4,121	\$ 4,121	\$ 3,999	\$ (122)
Investment Income	-	-	95	95
Total Revenues	4,121	4,121	4,094	(27)
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,121	4,121	4,094	(27)
<b>OTHER FINANCING SOURCES (USES)</b>				
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

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

(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)
<b>REVENUES</b>				
Property Taxes	\$ 9,614	\$ 9,614	\$ 9,338	\$ (276)
Investment Income	-	-	219	219
Total Revenues	9,614	9,614	9,557	(57)
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,614	9,614	9,557	(57)
<b>OTHER FINANCING SOURCES (USES)</b>				
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 4,579	\$ 4,579	\$ 4,443	\$ (136)
Investment Income	-	-	112	112
Total Revenues	4,579	4,579	4,555	(24)
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,579	4,579	4,555	(24)
<b>OTHER FINANCING SOURCES (USES)</b>				
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	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 9,156	\$ 9,156	\$ 8,882	\$ (274)
Investment Income	-	-	184	184
Total Revenues	9,156	9,156	9,066	(90)
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,156	9,156	9,066	(90)
<b>OTHER FINANCING SOURCES (USES)</b>				
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

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

(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

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

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

(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

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

(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)
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	105,477	105,477	109,945	4,468
<b>OTHER FINANCING SOURCES (USES)</b>				
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			\$ -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,451	107,451	110,428	2,977
<b>OTHER FINANCING SOURCES (USES)</b>				
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 69,976	\$ 69,976	\$ 67,762	\$ (2,214)
Investment Income	-	-	1,737	1,737
<b>Total Revenues</b>	<b>69,976</b>	<b>69,976</b>	<b>69,499</b>	<b>(477)</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>69,976</b>	<b>69,976</b>	<b>69,499</b>	<b>(477)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In (Out)	(69,976)	(69,976)	(69,499)	477
<b>Total Other Financing Sources (Uses)</b>	<b>(69,976)</b>	<b>(69,976)</b>	<b>(69,499)</b>	<b>477</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>-</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ -</b>	

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	97,514	97,514	100,852	3,338
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(97,514)	(97,514)	(100,852)	(3,338)
Total Other Financing Sources (Uses)	(97,514)	(97,514)	(100,852)	(3,338)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>-</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>	

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 49,535	\$ 49,535	\$ 49,452	\$ (83)
Investment Income	-	-	1,026	1,026
<b>Total Revenues</b>	<b>49,535</b>	<b>49,535</b>	<b>50,478</b>	<b>943</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>49,535</b>	<b>49,535</b>	<b>50,478</b>	<b>943</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(49,535)	(49,535)	(50,478)	(943)
<b>Total Other Financing Sources (Uses)</b>	<b>(49,535)</b>	<b>(49,535)</b>	<b>(50,478)</b>	<b>(943)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>-</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ -</b>	

(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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 4,594	\$ 4,594	\$ 4,598	\$ 4
Investment Income	-	-	95	95
Total Revenues	4,594	4,594	4,693	99
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,594	4,594	4,693	99
<b>OTHER FINANCING SOURCES (USES)</b>				
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

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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
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)
<b>Total Operating Revenues</b>	<b>3,811,935</b>	<b>3,811,935</b>	<b>3,667,995</b>	<b>(143,940)</b>
<b>OPERATING EXPENSES</b>				
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	-
<b>Total Personal Services and Benefits</b>	<b>1,180,483</b>	<b>1,180,483</b>	<b>1,208,824</b>	<b>28,341</b>
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
<b>Total Outside Services and Miscellaneous</b>	<b>1,449,550</b>	<b>1,449,550</b>	<b>1,450,796</b>	<b>1,246</b>
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING EXPENSES (Continued)</b>				
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
<b>NON-OPERATING REVENUES</b>				
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 74,300	\$ 74,300	\$ 72,051	\$ (2,249)
Total Operating Revenues	74,300	74,300	72,051	(2,249)
<b>OPERATING EXPENSES - ADMINISTRATION</b>				
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)
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	(50,100)	(50,100)	(15,489)	34,611
Depreciation	10,000	10,000	9,598	(402)
<b>OPERATING INCOME (LOSS)</b>	(60,100)	(60,100)	(25,087)	35,013
<b>NON-OPERATING REVENUES</b>				
Investment Income	13,679	13,679	11,515	(2,164)
Total Non-Operating Revenues	13,679	13,679	11,515	(2,164)
<b>CHANGE IN NET POSITION</b>	<u>\$ (46,421)</u>	<u>\$ (46,421)</u>	(13,572)	<u>\$ 32,849</u>
<b>NET POSITION, JANUARY 1</b>			<u>277,178</u>	
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 263,606</u>	

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

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

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



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

December 31, 2024

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<hr/>			
<b>ASSETS</b>			
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
	<hr/>		
Total Assets	11,670,352	1,951,758	13,622,110
	<hr/>		
<b>LIABILITIES</b>			
Accounts Payable	1,212	-	1,212
	<hr/>		
Total Liabilities	1,212	-	1,212
	<hr/>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<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

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
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
<b>DEDUCTIONS</b>			
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
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
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
<b>DEDUCTIONS</b>				
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	<u>\$ 637,533</u>	<u>\$ 637,533</u>	832,126	<u>\$ 194,593</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
January 1			<u>10,837,014</u>	
December 31			<u>\$ 11,669,140</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employee	\$ 12,197	\$ 12,197	\$ 15,049	\$ 2,852
Total Contributions	12,197	12,197	15,049	2,852
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	164,470	164,470	174,376	9,906
Less Investment Expense	-	-	(1,802)	1,802
Net Investment Income	164,470	164,470	172,574	11,708
Total Additions	176,667	176,667	187,623	14,560
<b>DEDUCTIONS</b>				
Pension Benefits	-	-	88,034	88,034
Administrative Expenses	5,795	5,795	2,265	(3,530)
Total Deductions	5,795	5,795	90,299	84,504
<b>NET INCREASE</b>	<u>\$ 170,872</u>	<u>\$ 170,872</u>	97,324	<u>\$ (69,944)</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
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

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
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
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 40,455,350</b>	<b>\$ 38,864,797</b>	<b>\$ 35,010,968</b>	<b>\$ 32,577,346</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
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
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 20,103,945</b>	<b>\$ 19,653,629</b>	<b>\$ 18,858,089</b>	<b>\$ 18,230,292</b>
<b>PRIMARY GOVERNMENT</b>				
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
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 60,559,295</b>	<b>\$ 58,518,426</b>	<b>\$ 53,869,057</b>	<b>\$ 50,807,638</b>

\*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
\$ 28,690,480	\$ 23,429,820	\$ 21,214,077	\$ 20,020,832	\$ 18,750,656	\$ 17,277,163
\$ 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
\$ 17,586,722	\$ 16,948,999	\$ 16,323,681	\$ 15,520,038	\$ 14,505,492	\$ 13,816,054
\$ 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
\$ 46,277,202	\$ 40,378,819	\$ 37,537,758	\$ 35,540,870	\$ 33,256,148	\$ 31,093,217

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>EXPENSES</b>				
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	11,598,628	10,049,307	10,637,067	8,309,539
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	3,550,305	3,536,076	3,299,274	2,935,176
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 15,148,933</b>	<b>\$ 13,585,383</b>	<b>\$ 13,936,341</b>	<b>\$ 11,244,715</b>
<b>PROGRAM REVENUES</b>				
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	2,153,248	3,580,617	3,205,853	2,839,873
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	3,740,046	3,728,400	3,662,860	3,569,056
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 5,893,294</b>	<b>\$ 7,309,017</b>	<b>\$ 6,868,713</b>	<b>\$ 6,408,929</b>
<b>NET (EXPENSE) REVENUE</b>				
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
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (9,255,639)</b>	<b>\$ (6,276,366)</b>	<b>\$ (7,067,628)</b>	<b>\$ (4,835,786)</b>



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
8,553,383	8,963,797	8,572,337	8,388,631	6,133,759	8,141,397
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
3,015,225	2,769,134	2,729,856	2,706,029	1,839,312	2,548,962
\$ 11,568,608	\$ 11,732,931	\$ 11,302,193	\$ 11,094,660	\$ 7,973,071	\$ 10,690,359
\$ 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
5,508,373	2,339,457	1,859,345	2,105,270	1,344,347	1,882,772
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
3,629,746	3,283,696	3,497,425	3,701,217	2,509,967	3,246,995
\$ 9,138,119	\$ 5,623,153	\$ 5,356,770	\$ 5,806,487	\$ 3,854,314	\$ 5,129,767
\$ (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
\$ (2,430,489)	\$ (6,109,778)	\$ (5,945,423)	\$ (5,288,173)	\$ (4,118,757)	\$ (5,560,592)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
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	11,133,238	10,322,519	9,864,836	8,805,802
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	260,575	603,216	264,211	9,690
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 11,393,813</b>	<b>\$ 10,925,735</b>	<b>\$ 10,129,047</b>	<b>\$ 8,815,492</b>
<b>CHANGE IN NET POSITION</b>				
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
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 2,138,174</b>	<b>\$ 4,649,369</b>	<b>\$ 3,061,419</b>	<b>\$ 4,530,436</b>

\*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

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GENERAL FUND</b>				
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
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,405,915</b>	<b>\$ 6,977,135</b>	<b>\$ 5,319,358</b>	<b>\$ 5,514,421</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
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)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 10,999,940</b>	<b>\$ 11,925,608</b>	<b>\$ 12,173,663</b>	<b>\$ 11,322,160</b>

\*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
\$ 5,285,900	\$ 5,304,715	\$ 5,348,063	\$ 6,466,669	\$ 5,985,566	\$ 4,358,166
\$ -	\$ -	\$ -	\$ -	\$ 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)
\$ 9,631,124	\$ 7,167,465	\$ 5,612,348	\$ 4,368,367	\$ 4,902,175	\$ 5,603,161

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
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)
<b>OTHER FINANCING SOURCES (USES)</b>				
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
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,789,511)</b>	<b>\$ 763,609</b>	<b>\$ 656,540</b>	<b>\$ (144,285)</b>
<b>NONCAPITAL EXPENDITURES</b>				
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)
<b>NET NONCAPITAL EXPENDITURES</b>	<b>\$ 10,113,105</b>	<b>\$ 9,625,446</b>	<b>\$ 9,550,250</b>	<b>\$ 8,536,375</b>
<b>TOTAL DEBT SERVICE</b>	<b>\$ 1,214,283</b>	<b>\$ 1,200,053</b>	<b>\$ 1,206,553</b>	<b>\$ 1,208,307</b>
<b>PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES</b>	<b>12.01%</b>	<b>12.47%</b>	<b>12.63%</b>	<b>14.15%</b>

\*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

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Taxable Assessed Value</b>	<b>Village Property Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
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

<b>Tax Levy Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>	<b>2015</b>
<b>VILLAGE DIRECT RATES</b>										
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
<b>OVERLAPPING RATES</b>										
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6613
Clarendon Hills SSA #13	N/A	N/A	N/A	N/A	N/A	N/A	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

<b>Tax Levy Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>	<b>2015</b>
<b>OVERLAPPING RATES (Continued)</b>										
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
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>
<b>TOTAL</b>	<u><u>\$ 16,483,538</u></u>		<u><u>2.23%</u></u>		<u><u>\$ 17,852,610</u></u>		<u><u>3.61%</u></u>
<b>VILLAGE EQUALIZED ASSESSED VALUE</b>	<u><u>\$ 739,353,219</u></u>				<u><u>\$ 495,292,137</u></u>		

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

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

<b>Calendar Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>	<b>2015</b>
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	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 1,250,548</b>	<b>\$ 1,235,448</b>	<b>\$ 1,168,176</b>	<b>\$ 1,065,407</b>	<b>\$ 791,900</b>	<b>\$ 876,785</b>	<b>\$ 911,915</b>	<b>\$ 918,648</b>	<b>\$ 927,061</b>	<b>\$ 960,703</b>
<b>VILLAGE DIRECT SALES TAX RATES</b>	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

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<b>Fiscal Year</b>	<b>Income Tax</b>	<b>Sales Tax</b>	<b>Local Use Tax</b>	<b>Personal Property Tax</b>	<b>Motor Fuel Tax</b>	<b>Utility Tax</b>	<b>Cannabis Tax</b>
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 Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income**	Total Outstanding Debt Per Capita**				
	Alternate Source	Revenue Bonds	Debt Certificates	SBITA Liability	Installment Notes Payable							
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

<b>Fiscal Year</b>	<b>General Obligation Bonds and Debt Certificates</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property**</b>	<b>General Bonded Debt Outstanding Per Capita</b>	<b>Population</b>
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

<b>Governmental Unit</b>	<b>Gross Outstanding Debt</b>	<b>Percentage Applicable to Village*</b>	<b>Amount Applicable to Village</b>
<b>DIRECT</b>			
Village of Clarendon Hills	\$ 8,977,263	100.00%	\$ 8,977,263
<b>OVERLAPPING</b>			
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	64,455,000	1.32%	850,806
Total Overlapping Debt	401,055,392		27,822,917
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 410,032,655</b>		<b>\$ 36,800,180</b>
<b>2024 EQUALIZED ASSESSED VALUATION</b>	<b>\$ 739,353,219</b>		

\*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
<b>LEGAL DEBT MARGIN</b>	<b>\$ 63,589,215</b>	<b>\$ 57,351,753</b>	<b>\$ 54,608,543</b>	<b>\$ 53,349,609</b>	<b>\$ 52,023,460</b>	<b>\$ 50,214,676</b>	<b>\$ 49,649,866</b>	<b>\$ 47,510,475</b>	<b>\$ 44,078,350</b>	<b>\$ 37,628,202</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN</b>	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	8.625%									
Debt Limit	63,769,215									
Debt Applicable to Limit General Obligation Debt Certificates	180,000									
<b>LEGAL DEBT MARGIN</b>	<b>\$ 63,589,215</b>									

\*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

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Fiscal Year	Population (1)	Estimated Total Personal Income of	Per Capita Personal Income (2)	Unemployment Rates (3)	
		Population (2)	Income (2)	DuPage County	State of Illinois
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	17	10	0.20%	Coldwell Banker	15	10	0.18%
	<u>630</u>		<u>7.24%</u>		<u>652</u>		<u>7.73%</u>

Data Source

(1) Clarendon Hills Business License Applications

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>										
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
<b>PUBLIC SAFETY</b>										
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	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
<b>PUBLIC WORKS</b>	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

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>										
Community Development										
Building Permits Issued	237	232	221	277	226	200	231	217	205	253
<b>PUBLIC SAFETY**</b>										
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
<b>PUBLIC WORKS</b>										
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
<b>WATER</b>										
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
<b>GENERAL GOVERNMENT</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
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
<b>PUBLIC WORKS</b>										
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