

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by the Finance Department

Peg Hartnett
Finance Director

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VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

April 30, 2007

President

Diane Hiller

Board of Trustees

Paul E. Flood
Thomas F. Karaba
Donald E. O'Toole

Paul Pederson
Allan Alongi
Diane Robertson

Village Clerk

Dawn M. Tandle

Village Manager

Robert M Bahan

Finance Director/Assistant Village Manager

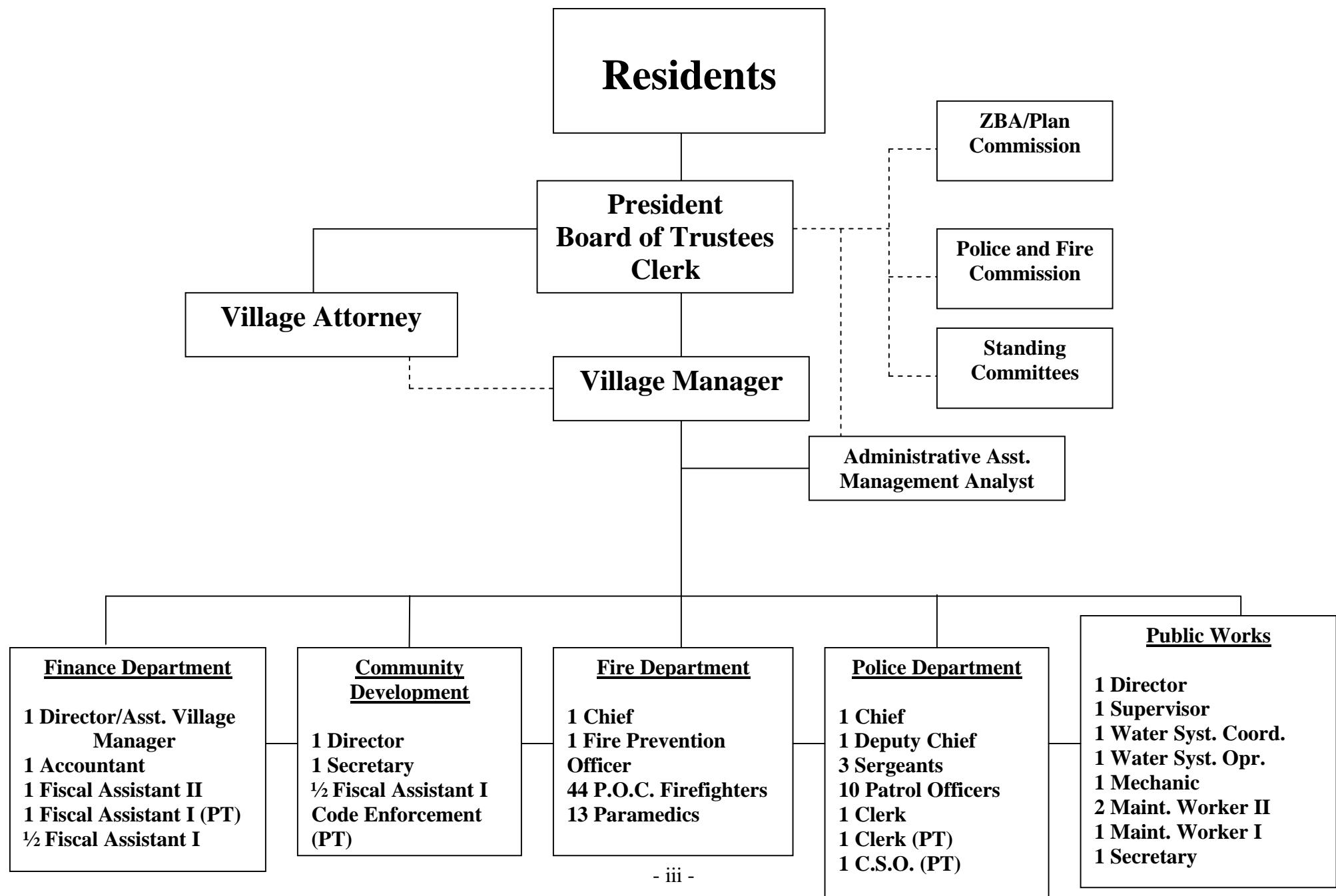
Kathy T. Redding

Other Appointed Officials

Patrick Anderson
John W. Hays
Brian D. Leahy
Michael J. Brown

Police Chief
Director of Public Works
Fire Chief
Community Development Director

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART





Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDON HILLS, ILLINOIS 60514-1292
TEL (630) 323-3500 FAX (630) 323-3512
E-MAIL: admin@village.clarendon-hills.il.us

July 31, 2007

To the President and Board of Trustees and the Citizens of Clarendon Hills:

The Comprehensive Annual Financial Report (CAFR) of the Village of Clarendon Hills for the fiscal year ended April 30, 2007, is hereby submitted as mandated by state statutes. These statutes require that the Village of Clarendon Hills issue annually a report on its financial position and activity. Statute also requires that an independent firm of certified public accountants audit this report. Sikich LLP has issued an unqualified opinion on the Village of Clarendon Hills' financial statements for the year ending April 30, 2007.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of Clarendon Hills, incorporated in 1924, is located in DuPage County, approximately 19 miles west of Chicago's Loop. The Village is a residential community with a population of 7,610 people, based on the 2000 Census, occupying 1.85 square miles. According to the U.S. Census Bureau, DuPage County is ranked first in family income in the State of Illinois and twenty-eighth in the nation.

A Board of six Trustees and a Village President who have legislative and policy-making authority governs the Village of Clarendon Hills. The Board and President are elected on a non-partisan basis. The Board and President serve four -year terms, with three members elected every two years. The Village Manager, appointed by the President and Village Board is in charge of the day –to-day operations of the Village.

The Village of Clarendon Hills provides a full range of services. Emergency services are provided by a police force of 14 full-time officers and a chief. Fire protection is provided by a fire chief and 40 paid on call firefighters. Paramedic services are provided by 13 part-time paramedics. The department also employs a full-time fire prevention officer. The Village also operates a water utility, which distributes water received from Lake Michigan, under a joint venture with the DuPage Water Commission. The Village is a charter customer, along with 24 other municipalities.

Local Economy

The Village's property values continue to increase each year. The 2006 assessed valuation of the Village was \$479,332,476, an increase of 11.3% over the prior year. 2000 Census data received from the Bureau of the Census shows that the average value of a home in Clarendon Hills rose 85% from a 1990 value of \$166,700 to \$307,500 in 2000. This increase is important to the Village, with the property tax base being 90% residential. According to data provided by the Multiple Listing Service of Northern Illinois the average sale price of a single-family home in Clarendon Hills was \$634,437 during the period of June 2004 and June 2005.

Substantial employment is available in surrounding communities, the "Research and Development Corridor" north of the Village, and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

According to the 2000 Census, the Village had a median family income of \$103,532. This compares to \$79,314 for DuPage County and \$55,545 for the State of Illinois. The Village had a median household income of \$84,795. This compares to \$67,887 for DuPage County and \$46,590 for the State of Illinois.

The Village has experienced approximately 50 demolitions and redevelopment of single-family homes annually, over the past several years. These homes are marketed at over \$1 million dollars.

Long-term Financial Planning

The Village Board adopted a fund balance policy in 1999. The policy applies to the Village's General fund and addresses the minimum amount of fund balance, which is set aside for reserve. The minimum fund balance is 40% of the current annual budgeted expenditures of the General Fund. The fund balance is determined based on the most recently audited comprehensive annual financial report. Any fund balance exceeding

40% is transferred to the Capital Projects Fund. The 40% minimum fund balance must be represented by cash or investments, other assets are not permitted to be included in the minimum calculation.

In April 2007 the Village Board adopted a fund balance and capital policy for the Water Utility Fund. The policy requires a 40% minimum fund balance (working cash balance) to cover operating costs. The 40% fund balance is based on the current annual budgeted operating expenses. The fund balance is determined based on the most recently audited comprehensive annual financial report by taking current liquid assets less current liabilities. Fund balance exceeding 40% is set aside for long-term capital improvements. A ten-year capital plan was also adopted. The Water Fund annual budget will also provide for a designated \$335,000 contribution to future capital projects. A Capital Reserve in the amount of \$300,000 will be maintained for unanticipated and unbudgeted capital expense on an annual basis.

Major Initiatives

During 2006-2007, the Village focused on economic development, road improvements, building regulations, safety and finances.

Economic development continued as a priority in 2006-2007 and the Downtown Master Plan was completed and approved in March 2006. Since its completion, the Village Board has approved preliminary P.U.D.s for mixed-use buildings to be located at 5-23 Walker and 103 S. Prospect. Moreover, in November, the Village distributed requests for proposals for the Village's former police station and north fire station properties. As the year comes to a close, the Village is also working to complete a marketing brochure to attract developers and retailers to Clarendon Hills.

After a year of construction, the reconstruction of Chicago Avenue performed by the Illinois Department of Transportation (IDOT) was completed. On November 22, both lanes of traffic were reopened and IDOT began working hard to complete follow-up punch list items that included a new traffic signal at Chicago and Prospect. Through the Chicago Avenue reconstruction project, IDOT funded the installation of storm sewers and sidewalks, and paid for a new water main that had a value of over \$400,000.

During November, the Village Board approved a contract to update emergency preparedness coordination and training (EPCAT) services in the Village. The contract with E.O.P. Associates will provide the Village with an updated Emergency Operations Plan that will meet all DuPage County, State of Illinois, and Federal NIMS standards for emergency planning. The contract also includes consulting for layout and enhancements that will make the Police Station an Emergency Operation Center.

During 2006-2007, the Village continued to make community outreach a priority. The Village successfully completed the seventh year of the "Dancin' in the Street" concert series, a second community survey, and the third annual Tree Lighting Ceremony.

The Heritage Hall Committee has enacted a "25 First" campaign to outreach for funds to begin renovating the Village's former pumping station at Ann and Sheridan for Historical Society use.

Awards and Acknowledgements

Awards - The Government Finance Officers Association (GFOA) awarded a certificate of Achievement of Excellence in Financial Reporting to the Village for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2006. This was the sixteenth consecutive year that Clarendon Hills has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village was required to publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are again submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements - The preparation of this report could not have been accomplished without the assistance of the staff of the finance department especially Phyllis Wertheimer, Accountant. I would also like to thank the President and Board of Trustees of the Village for their interest and support in planning and conducting the operations of the Village in a responsible and progressive manner.

Respectfully Submitted,



Kathy T. Redding,
Finance Director



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

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

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, as of and for the year ended April 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the management of the Village of Clarendon Hills, Illinois. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the 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 April 30, 2007, 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.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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 financial 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 of the Village of Clarendon Hills, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The information contained in the introductory and statistical sections has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion thereon.

Aurora, Illinois
July 25, 2007

A handwritten signature in black ink, appearing to read "H. K. 228".

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

As the management of the Village of Clarendon Hills (the “Village”), we offer readers of the Village’s financial statements this narrative overview and analysis of the Village’s financial activities for the fiscal year ended April 30, 2007. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activities, (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal (beginning on page IV) and the Village’s financial statements that begin on page 3.

Financial Highlights

- The assets of the Village exceeded its liabilities by \$16.7 million (net assets) at the end of Fiscal Year 2007. Of this amount, \$9.7 million (unrestricted net assets) may be used to finance the Village’s day-to-day obligations.
- The Village’s total net assets increased by \$1.7 million (or 11.2%). The governmental net assets increased by \$1.2 million (or 15%) and the business-type net assets increased by \$.5 million (or 6.6%).
- The Village’s governmental funds reported a combined fund balance of \$ 7,338,206. Approximately 87% of this amount, \$6.4 million, is available for spending at the Village’s discretion (unreserved fund balance).
- The Village’s total debt decreased by \$.88 million (or 13.1%). No new debt was issued in the current fiscal year.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a 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, in a manner similar to a private sector business.

The *Statement of Net Assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. This statement combines and consolidates 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 assets 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 assets have changed during the most recent fiscal year. All changes in net assets 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 Net Assets* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and public works. 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 net assets held in a trustee or agency 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. The agency funds are for Special Service Area #7 and the Park/School Donation Escrow Fund.

The government-wide financial statements can be found on pages 3 through 5 of this 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 of 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 essentially 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 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the 2002 General Obligation Alternate Revenues Bond, and Capital Projects Fund, all of which are considered to be "major" funds. Information from the other 15 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 at pages 69 through 86.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided in the combining and individual fund financial statements section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 6 through 9 of this 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 considered to be a major fund of the Village. Activities of the Parking Fund are reported as a nonmajor fund in the fund financial statements. Individual fund data for all enterprise funds, including budget compliance is located in the combining and individual fund financial statements section of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own 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 agency funds. There are two pension trust funds that account for the resources of the Clarendon Hills Police Pension Fund and Fire Pension Fund and two agency funds that account for the resources of Special Service Area #7 and the Park/School Donation Escrow fund.

The basic fiduciary fund financial statements can be found on pages 13 and 14 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 15 through 42 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 progress in funding its obligation to required employee retirement plans. Required supplementary information can be found on pages 43 through 50 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, major and non-major enterprise funds, and fiduciary funds are presented immediately following the required supplementary information on employee retirement plans. Combining and individual fund statements can be found on pages 51 through 105 of this report.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

Over time, net assets may serve as a useful indicator of a government's financial position. The Village's combined net assets increased from \$15,019,760 to \$16,697,804, an increase of \$1,678,044 from fiscal year 2006. The following table reflects the condensed Statement of Net Assets compared to Fiscal Year 2006.

Village of Clarendon Hills

Statement of Net Assets

As of April 30, 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Assets						
Current and Other Assets	\$ 11,955,165	\$ 11,398,159	\$4,037,832	\$3,636,573	\$ 15,992,997	\$ 15,034,732
Capital Assets	8,371,003	8,474,597	3,997,031	3,973,998	12,368,034	12,448,595
Total Assets	\$ 20,326,168	\$ 19,872,756	\$8,034,863	\$7,610,571	\$ 28,361,031	\$ 27,483,327
Liabilities						
Current and Other Liabilities	4,692,656	4,607,509	159,810	104,880	4,852,466	4,712,389
Long-Term Liabilities	6,385,761	7,231,178	425,000	520,000	6,810,761	7,751,178
Total Liabilities	\$ 11,078,417	\$ 11,838,687	\$ 584,810	\$ 624,880	\$ 11,663,227	\$ 12,463,567
Net Assets						
Invested in Capital Assets,						
Net of Debt	2,511,003	1,734,597	3,572,031	3,453,998	6,083,034	5,188,595
Restricted	869,989	821,160			869,989	821,160
Unrestricted	5,866,759	5,478,312	3,878,022	3,531,693	9,744,781	9,010,005
Total Net Assets	\$ 9,247,751	\$ 8,034,069	\$7,450,053	\$6,985,691	\$ 16,697,804	\$ 15,019,760

The largest portion of the Village's net assets (58.4%) is unrestricted net assets. This may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, and waterworks) less any related debt used to acquire those assets that is still outstanding totaled \$6.1 million or 36.4% of total net assets. 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 assets (\$.8 million or 5.2% of total net assets) represents resources that are subject to restrictions as to their use. 60% of the restricted assets are reserved for street maintenance and construction and 39% will be used for future debt service payments.

Current Year Impacts

The Village's combined net assets increased from \$15,019,760 to \$16,697,804. Of this \$1,678,044 increase, \$1,213,682 is attributable to governmental activities with the net assets of the business-type activities increasing \$464,362.

The increase in the net assets of governmental activities was a result of an increase of \$453,412 in total assets and a decrease of \$760,270 in total liabilities. This decrease was due to a decrease in long-term liabilities of \$845,417 and an increase of \$85,147 in other liabilities. Continuing debt service payments resulted in a decrease in long-term debt payable of \$880,000; the Village did not issue any new debt this fiscal year. The increase in other liabilities is due to an increase in deferred property tax revenues.

The net assets of business-type activities showed an increase of \$464,362. This increase was a result of an increase of \$424,292 in total assets and a decrease of \$40,070 in total liabilities. Current and other assets increased by \$401,259 due to an increase in cash and investments and accounts receivable. The business-type capital assets increased by \$118,033 due to additions in the waterworks system. The decrease in total liabilities is due to the payment of debt.

Changes in Net Assets

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

**Village of Clarendon Hills
Statement of Changes in Net Assets
For the Fiscal Year Ended April 30, 2007**

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Program Revenues:						
Charges for Services	\$ 1,060,882	\$ 1,197,530	\$ 1,853,984	\$ 2,159,148	\$ 2,914,866	\$ 3,356,678
Operating Grants	265,135	247,115			265,135	247,115
Capital Grants	38,000	23,947			38,000	23,947
General Revenues:						
Property Taxes/						
Replacement Taxes	3,197,654	3,040,644			3,197,654	3,040,644
Sales Taxes	614,462	611,932			614,462	611,932
Other Taxes	1,494,769	1,501,157			1,494,769	1,501,157
Other Revenues	481,298	387,404	218,257	105,609	699,555	493,013
Total Revenues	7,152,200	7,009,729	2,072,241	2,264,757	9,224,441	9,274,486
Expenses						
General Government	1,219,615	1,214,970			1,219,615	1,214,970
Public Safety	3,253,110	3,179,972			3,253,110	3,179,972
Public Works	1,210,068	1,316,861			1,210,068	1,316,861
Interest and Agency Fees	255,713	285,197			255,713	285,197
Water Utility			1,553,714	1,661,396	1,553,714	1,661,396
Parking			54,165	54,834	54,165	54,834
Total Expenses	\$ 5,938,506	\$ 5,997,000	\$ 1,607,879	\$ 1,716,230	\$ 7,546,385	\$ 7,713,230
Changes in Net Assets	\$ 1,213,694	\$ 1,012,729	\$ 464,362	\$ 548,527	\$ 1,678,056	\$ 1,561,256
Net Assets, April 30	\$ 9,247,751	\$ 8,034,069	\$ 7,450,053	\$ 6,985,691	\$ 16,697,804	\$ 15,019,760

Governmental Activities

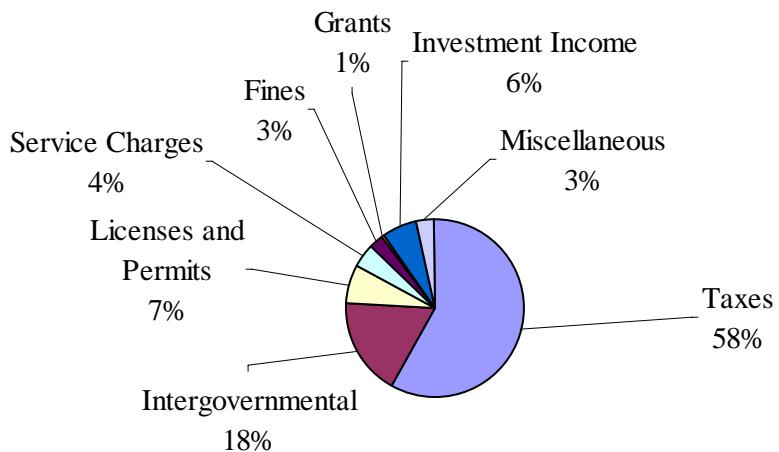
Revenues:

The Village's combined revenues decreased from \$9,274,486 to \$9,224,441 a decrease of \$50,045, or .53%.

Property taxes represent \$3.2 million or 44.7% of total combined 2007 revenues. Total property taxes collected increased by \$157,010 or 5.2% compared to the prior fiscal year. Increases in property taxes are attributable to the increase allowed under the Property Tax Limitation Act (Tax Cap) and increased new construction. Property taxes paid to the Village in the fiscal year ending April 30, 2007 year represent 12% of the typical total Clarendon Hills property tax bill.

The Village extends a tax on electricity and natural gas consumption as well as on telecommunications services. These utility tax revenues are primarily used to support the maintenance, design and construction of Village capital infrastructure assets such as roadways, storm sewers and sidewalks. The Village's utility tax rate is 5%. Fiscal year 2007 utility tax revenues decreased by \$ 77,106 or 9.4% compared to 2006.

Revenue by Source - Governmental Activities 2007



The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2007 declined by \$ 3,691 or .7% compared to 2006. This is the fifth consecutive year of declines in this revenue source as depicted in the table below:

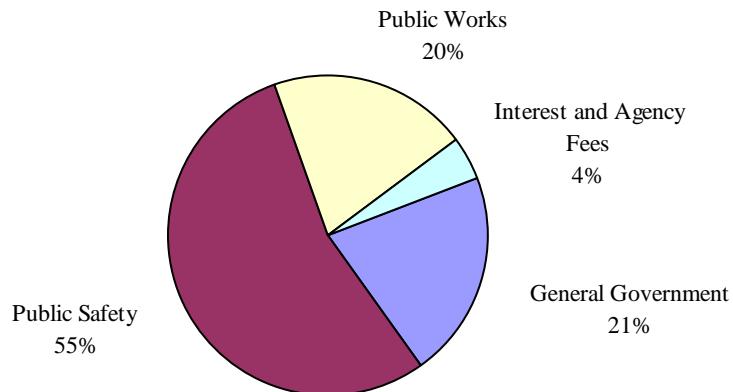
<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2007	\$ 516,544	-0.71%
2006	\$ 520,235	-2.71%
2005	\$ 534,728	-2.28%
2004	\$ 547,208	-3.29%
2003	\$ 565,831	-3.03%
2002	\$ 583,535	

The Village also receives a share of State income tax collections that are distributed to Illinois municipalities on a per capita basis. Income tax receipts are a key revenue to the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2007 increased by \$ 59,902 or 10.3% compared to 2006.

Expenses:

Total expenses for governmental activities were \$ 5,938,506 for fiscal year 2007, a decrease of \$58,494 or 1%. The Village's General Government function expenses showed a slight increase of \$4,645. While personnel costs increased, activities in the areas of the Board of Police/Fire Committee and the Zoning Board decreased. The fiscal year 2007 expenses included funding for the Village's performance based employee compensation package, plus funding a 3.75% general salary adjustment. Health insurance premiums increased 12%.

Expenses by Function - Governmental Activities 2007



The Public Safety function expenses increased by \$73,138 from \$3,179,972 to \$3,253,110 or 2.3% . This increase is primarily due to increased personnel costs and a payment for two years of crossing guard services. Equipment purchases for the Police department included a firearms simulator. The Fire department purchased a new generator, paid in part by a grant from FEMA, and an auto pulse system also paid by a grant from the Fireman's Fund.

The Public Works function expenses decreased by \$106,793 from \$1,316,861 to \$1,210,068. The decrease is attributable to decreased spending for roadway maintenance. Operating expenses remained constant from the prior fiscal year.

Business-type Activities

Revenues:

The total revenue for the business-type activities decreased by \$192,516 to \$2.1 million. Water utility charges represent 98% of this revenue. Charges for services decreased by \$305,494 or 14.4%. This decrease is a result of decreased water used in the summer of 2006 (wetter than normal) versus the summer of 2005 (drier than normal). There was an increase in cellular tower lease payments due to an early termination of a lease by one carrier. The Burlington Northern Parking revenue remained constant. Investment income increased by \$95,771 due to an increase in interest rates.

Expenses:

The total expenses for the business-type activities decreased by \$108,351 (or 6.7%) from \$1,716,230 to \$1,607,879. Expenses in the Water fund decreased by \$107,682, as a result of a decrease in payroll costs and the decrease in amount of water purchased and other supplies.

The Burlington Northern Parking fund expenses remained constant from the prior fiscal year.

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. In particular, unreserved fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

At April 30, 2007, the governmental funds (as presented on the balance sheet on page 6) reported

a combined fund balance of \$ 7,338,206. This reflects an increase of \$ 461,534 or 6.7% from the prior fiscal year. Of this amount, the General Fund maintains a balance of \$2,232,119 or 30.4% of the total combined fund balance.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2007**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 2,651,771	\$ 2,655,126	\$ 2,656,179
Intergovernmental	1,229,110	1,264,685	1,272,068
Licenses and Permits	618,400	520,875	520,859
Service Charges	272,840	303,810	308,892
Fines	147,250	186,550	186,548
Investment Income	60,000	135,000	134,458
Miscellaneous	173,500	196,910	219,243
Total Revenues	5,152,871	5,262,956	5,298,247
 Expenditures and Transfers			
General Government	1,117,268	1,255,238	1,165,112
Public Safety	2,922,375	2,995,340	3,009,466
Public Works	869,728	741,998	728,334
Subtotal Expenditures	4,909,371	4,992,576	4,902,912
Transfer - Capital Projects	250,000	398,395	398,395
Other	(6,500)	(23,035)	(23,035)
Total Expenditures and Transfers	\$ 5,152,871	\$ 5,367,936	\$ 5,278,272
Change in Fund Balance	\$ -	\$ (104,980)	\$ 19,975

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$ 2,159,081, while total fund balance reached \$ 2,232,119. Unreserved 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 unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 40.9% of the total General Fund expenditures, while total fund balance represents 42.3% of that same amount.

The positive increase in General Fund balance for the year ended April 30, 2007 was primarily the result of revenues that finished the year above the original budgeted amount by \$145,376. The General Fund also transferred an additional \$148,395 to the Capital Projects Fund above the budgeted amount of \$ 250,000.

General Fund tax revenues, which include property taxes, State replacement taxes, and telecommunications taxes increased by 8.1%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, State income taxes, and grants increased by \$ 57,901 or 4.8% from the prior year. State income tax increased by 10.3% partially offsetting a decrease in sales taxes. Revenues in the licenses and permits category, which include vehicle and business licenses, liquor license fees, and building permit fees, decreased by \$180,869 or 25.8%. This is largely due to a decrease in building permit volume. Investment income for the year increased by \$61,314 or 83.8% due to an increase in general interest rates. A change in interest posting dates credited our investment in the Illinois Metropolitan Investment Fund with an extra month of interest. Average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) increased from 4.73% at April 30, 2006 to 5.2% at April 30, 2007.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2007:

Capital Assets As of April 30

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Land	\$ 1,977,500	\$ 1,977,500	\$ 42,788	\$ 42,788	\$ 2,020,288	\$ 2,020,288
Buildings	5,968,941	5,908,534	415,737	415,737	6,384,678	6,324,271
Improvements	242,681	242,681	717,777	717,777	960,458	960,458
Equipment	2,928,400	2,778,836	1,440,827	1,330,777	4,369,227	4,109,613
Waterworks System			5,456,729	5,250,694	5,456,729	5,250,694
Construction in Progress			47,339	23,998	47,339	23,998
Less Accumulated Depreciation	(2,746,483)	(2,432,954)	(4,124,163)	(3,807,773)	(6,870,646)	(6,240,727)
Total	\$ 8,371,039	\$ 8,474,597	\$ 3,997,034	\$ 3,973,998	\$ 12,368,073	\$ 12,448,595

At April 30, 2007, the Village's investment in capital assets for both governmental and business-type activities totaled \$12,368,073 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, the waterworks system and general infrastructure on a prospective basis. The total increase in the Village's investment in capital assets for the current fiscal year decreased by \$80,000 or .6%.

The Governmental Activities net capital assets decreased from last year by \$103,000, a 1% decrease. An increase in equipment of \$236,000 was offset by an increase in accumulated depreciation. Equipment purchases included two police vehicles, one public works vehicle, firearms simulator, cardiac defibrillator and an auto pulse system. A new generator was installed in the Fire Department building.

The Business-type Activities net capital assets increased from last year by \$23,036, a .6% increase. The water fund purchased two new vehicles for \$103,000; the Bonnie/Naperville Road watermain was completed and design began on the 55th Street watermain. The recording of current year's depreciation of \$316,000 accounts for the decrease in the ending balance of business-type activities' capital assets.

Additional information on the Village's capital assets can be found in Note 4 to the financial statements.

Long-Term Debt

As of April 30, 2007, the Village's long-term debt outstanding payable from governmental activities totaled \$5,860,000. Currently three are outstanding issues. The 2002 General Obligation Alternate Revenue Source Bonds were issued to refund the previously outstanding Certificates of Participation and Installment Contracts issued over a five- year period to finance road improvements with a balance of \$2.59 million. This debt is paid with taxes applied to Special Service Areas and utility taxes collected in the Capital Projects fund. The 2002 Series Debt Certificate, issued to fund the purchase of fire equipment, has an outstanding balance of \$690,000. This debt is paid by a transfer from the Capital Projects fund to the Debt Service fund. The 2005 Series Debt Certificates, with an outstanding balance of \$2.58 million, were issued to fund the construction of a new police facility and are being repaid though a transfer from Capital Projects fund to the Debt Service fund.

As an Illinois non home-rule community, the Village is subject to a debt limitation. The computation of the legal debt margin is 8.625% of the current assessed value of the Village. The legal debt limit as of April 30, 2007 is \$41,288,146. Debt applicable to this limit is \$5,860,000.

The Village's General Obligation Bonds are rated AA+ by Standard and Poor's and A1 by Moody's. The Debt Certificates are rated AA and A2 respectively.

Additional information on the Village's long-term debt and a schedule of debt payments for the fiscal year can be found in note 5 to the financial statements.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customer, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Peg Hartnett, Finance Director, Village of Clarendon Hills, 1 North Prospect Street, Clarendon Hills, Illinois 60514.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 8,134,897	\$ 3,774,568	\$ 11,909,465
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,379,306	-	3,379,306
Intergovernmental	265,248	-	265,248
Accounts	925	168,031	168,956
Other	156,723	-	156,723
Prepaid Items	73,038	32,264	105,302
Deposits	5,676	969	6,645
Advances (from) to Other Funds	(62,000)	62,000	-
Net Pension Asset	1,352	-	1,352
Capital Assets not Being Depreciated	1,977,500	90,127	2,067,627
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>6,393,503</u>	<u>3,906,904</u>	<u>10,300,407</u>
 Total Assets	 <u>20,326,168</u>	 <u>8,034,863</u>	 <u>28,361,031</u>
LIABILITIES			
Accounts Payable	102,005	110,788	212,793
Interest Payable	77,049	7,235	84,284
Retainage Payable	-	3,498	3,498
Accrued Payroll	126,198	9,789	135,987
Unearned Revenue	3,379,306	-	3,379,306
Refundable Deposits	971,529	28,500	1,000,029
Other Liabilities	36,569	-	36,569
Long-Term Liabilities			
Due Within One Year	951,133	95,000	1,046,133
Due in More than One Year	<u>5,434,628</u>	<u>330,000</u>	<u>5,764,628</u>
 Total Liabilities	 <u>11,078,417</u>	 <u>584,810</u>	 <u>11,663,227</u>
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	2,511,003	3,572,031	6,083,034
Restricted for			
Highways and Streets	523,320	-	523,320
Special Service Areas	203,322	-	203,322
Debt Service	135,818	-	135,818
Tourism	7,529	-	7,529
Unrestricted	<u>5,866,759</u>	<u>3,878,022</u>	<u>9,744,781</u>
 TOTAL NET ASSETS	 <u>\$ 9,247,751</u>	 <u>\$ 7,450,053</u>	 <u>\$ 16,697,804</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			
		Charges for Services	Operating Grants	Capital Grants	
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 1,219,615	\$ 631,273	\$ -	\$ -	
Public Safety	3,253,110	415,722	32,244	38,000	
Public Works	1,210,068	13,887	232,879	-	
Interest and Agency Fees	255,713	-	-	-	
Total Governmental Activities	5,938,506	1,060,882	265,123	38,000	
Business-Type Activities					
Water	1,553,714	1,813,901	-	-	
Parking	54,165	40,083	-	-	
Total Business-Type Activities	1,607,879	1,853,984	-	-	
TOTAL PRIMARY GOVERNMENT	\$ 7,546,385	\$ 2,914,866	\$ 265,123	\$ 38,000	

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (588,342)	\$ -	\$ (588,342)
(2,767,144)	-	(2,767,144)
(963,302)	-	(963,302)
(255,713)	-	(255,713)
<hr/>	<hr/>	<hr/>
(4,574,501)	-	(4,574,501)
<hr/>	<hr/>	<hr/>
-	260,187	260,187
-	(14,082)	(14,082)
<hr/>	<hr/>	<hr/>
-	246,105	246,105
<hr/>	<hr/>	<hr/>
(4,574,501)	246,105	(4,328,396)

General Revenues

Taxes

Property and Replacement	3,197,654	-	3,197,654
Sales	614,462	-	614,462
Utility	750,408	-	750,408
Income	641,397	-	641,397
Other	102,964	-	102,964
Investment Income	428,856	218,257	647,113
Miscellaneous	29,407	-	29,407
Gain on sale of capital assets	23,035	-	23,035
<hr/>	<hr/>	<hr/>	<hr/>
Total	5,788,183	218,257	6,006,440
<hr/>	<hr/>	<hr/>	<hr/>
CHANGE IN NET ASSETS	1,213,682	464,362	1,678,044
<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, MAY 1	8,034,069	6,985,691	15,019,760
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NET ASSETS, APRIL 30	\$ 9,247,751	\$ 7,450,053	\$ 16,697,804
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See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	2002 General General	Obligation Alternate Revenue Bond	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 3,035,442	\$ 24,947	\$ 4,238,686	\$ 835,822	\$ 8,134,897
Receivables					
Property Taxes	2,808,073	-	-	571,233	3,379,306
Intergovernmental	246,557	-	-	18,691	265,248
Accounts	-	-	-	925	925
Other	45,979	-	110,744	-	156,723
Due from Other Funds	27,612	-	94,323	-	121,935
Prepaid Items	73,038	-	-	-	73,038
Deposits	5,676	-	-	-	5,676
TOTAL ASSETS	\$ 6,242,377	\$ 24,947	\$ 4,443,753	\$ 1,426,671	\$ 12,137,748
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 67,889	\$ -	\$ 33,350	\$ 766	\$ 102,005
Accrued Payroll	126,198	-	-	-	126,198
Deferred Revenue	2,808,073	-	-	571,233	3,379,306
Advances from Other Funds	-	-	-	62,000	62,000
Refundable Deposits	971,529	-	-	-	971,529
Other Liabilities	36,569	-	-	-	36,569
Due to Other Funds	-	-	-	121,935	121,935
Total Liabilities	4,010,258	-	33,350	755,934	4,799,542
FUND BALANCES					
Reserved for Highways and Streets	-	-	-	523,320	523,320
Reserved for Special Service Areas	-	-	-	203,322	203,322
Reserved for Debt Service	-	24,947	-	110,871	135,818
Reserved for Prepaid Items	73,038	-	-	-	73,038
Reserved for Tourism	-	-	-	7,529	7,529
Unreserved (Deficit)					
Undesignated					
General	2,159,081	-	-	-	2,159,081
Special Revenue	-	-	-	(113,965)	(113,965)
Capital Projects	-	-	4,410,403	(60,340)	4,350,063
Total Fund Balances	2,232,119	24,947	4,410,403	670,737	7,338,206
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,242,377	\$ 24,947	\$ 4,443,753	\$ 1,426,671	\$ 12,137,748

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,338,206
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,371,003
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	(6,348,377)
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	1,352
The net pension obligation does not use a current financial resource and is therefore not reported in the governmental funds	<u>(114,433)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,247,751</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2007

	2002 General Obligation Alternate Revenue Bond	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	General			
REVENUES				
Taxes	\$ 2,656,179	\$ -	\$ 690,232	\$ 4,132,899
Intergovernmental	1,272,068	-	-	1,272,068
Licenses and Permits	520,859	-	-	520,859
Service Charges	308,892	-	-	308,892
Fines	186,548	-	-	186,548
Grants	-	-	54,035	54,035
Investment Income	134,458	10,826	237,984	428,856
Miscellaneous	219,243	-	5,753	224,996
 Total Revenues	 5,298,247	 10,826	 988,004	 832,076
	 5,298,247	 10,826	 988,004	 7,129,153
EXPENDITURES				
Current				
General Government	1,165,112	-	43,158	2,314
Public Safety	3,009,466	-	10,647	-
Public Works	728,334	-	61,944	249,621
Capital Outlay	-	-	274,524	-
Debt Service				
Principal	-	720,000	-	160,000
Interest and Agent Fees	-	127,262	-	138,272
 Total Expenditures	 4,902,912	 847,262	 390,273	 550,207
	 4,902,912	 847,262	 390,273	 6,690,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 395,335	 (836,436)	 597,731	 281,869
	 395,335	 (836,436)	 597,731	 438,499
OTHER FINANCING SOURCES (USES)				
Transfers In	-	850,807	398,395	294,447
Transfers (Out)	(398,395)	-	(614,639)	(530,615)
Proceeds from Sale of Capital Assets	23,035	-	-	23,035
 Total Other Financing Sources (Uses)	 (375,360)	 850,807	 (216,244)	 (236,168)
	 (375,360)	 850,807	 (216,244)	 23,035
NET CHANGE IN FUND BALANCES	 19,975	 14,371	 381,487	 45,701
FUND BALANCES, MAY 1	 2,212,144	 10,576	 4,028,916	 625,036
FUND BALANCES, APRIL 30	 \$ 2,232,119	 \$ 24,947	 \$ 4,410,403	 \$ 670,737
	 \$ 2,232,119	 \$ 24,947	 \$ 4,410,403	 \$ 7,338,206

See accompanying notes to the 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 April 30, 2007

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 461,534
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	296,745
The repayment of the principal portion 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	880,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	9,821
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(400,339)
The change in compensated absences payable is shown as an expense on the statement of activities	(6,698)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>(27,381)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,213,682</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2007

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Investments	\$ 3,758,432	\$ 16,136	\$ 3,774,568
Accounts Receivable	168,031	-	168,031
Prepaid Items	32,264	-	32,264
Deposits	969	-	969
Total Current Assets	3,959,696	16,136	3,975,832
NONCURRENT ASSETS			
Advances to Other Funds	62,000	-	62,000
Capital Assets			
Capital Assets not Being Depreciated	90,127	-	90,127
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	3,768,903	138,001	3,906,904
Net Capital Assets	3,859,030	138,001	3,997,031
Total Noncurrent Assets	3,921,030	138,001	4,059,031
Total Assets	7,880,726	154,137	8,034,863
CURRENT LIABILITIES			
Accounts Payable	109,642	1,146	110,788
Retainage Payable	3,498	-	3,498
Accrued Payroll	9,789	-	9,789
Interest Payable	7,235	-	7,235
Installment Contract	95,000	-	95,000
Refundable Deposits	28,500	-	28,500
Total Current Liabilities	253,664	1,146	254,810
LONG-TERM LIABILITIES			
Installment Contract	330,000	-	330,000
Total Long-Term Liabilities	330,000	-	330,000
Total Liabilities	583,664	1,146	584,810
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	3,434,030	138,001	3,572,031
Unrestricted	3,863,032	14,990	3,878,022
TOTAL NET ASSETS	\$ 7,297,062	\$ 152,991	\$ 7,450,053

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 1,563,699	\$ 40,083	\$ 1,603,782
Fees	24,071	-	24,071
Penalties	19,136	-	19,136
Miscellaneous	10,291	-	10,291
 Total Operating Revenues	 1,617,197	 40,083	 1,657,280
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	1,226,139	39,662	1,265,801
 Total Operating Expenses Excluding Depreciation	 1,226,139	 39,662	 1,265,801
OPERATING INCOME (LOSS) BEFORE DEPRECIATION			
 Depreciation	 301,890	 14,503	 316,393
 OPERATING INCOME (LOSS)	 89,168	 (14,082)	 75,086
NONOPERATING REVENUES (EXPENSES)			
Rental Income	196,704	-	196,704
Investment Income	217,134	1,123	218,257
Interest Expense	(25,685)	-	(25,685)
 Total Nonoperating Revenues (Expenses)	 388,153	 1,123	 389,276
 CHANGE IN NET ASSETS	 477,321	 (12,959)	 464,362
 NET ASSETS, MAY 1	 6,819,741	 165,950	 6,985,691
 NET ASSETS, APRIL 30	 \$ 7,297,062	 \$ 152,991	 \$ 7,450,053

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,841,737	\$ 40,083	\$ 1,881,820
Payments to Suppliers	(552,849)	(19,224)	(572,073)
Payments to Employees	(304,960)	-	(304,960)
Payments to Other Funds	(341,225)	(20,350)	(361,575)
Net Cash from Operating Activities	<u>642,703</u>	<u>509</u>	<u>643,212</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances to Other Funds	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Net Cash from Noncapital Financing Activities	<u>4,000</u>	<u>-</u>	<u>4,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(339,426)	-	(339,426)
Payment of Bond Principal	(95,000)	-	(95,000)
Payment of Interest	(27,301)	-	(27,301)
Net Cash from Capital and Related Financing Activities	<u>(461,727)</u>	<u>-</u>	<u>(461,727)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>217,134</u>	<u>1,123</u>	<u>218,257</u>
Net Cash from Investing Activities	<u>217,134</u>	<u>1,123</u>	<u>218,257</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	<u>402,110</u>	<u>1,632</u>	<u>403,742</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,356,322</u>	<u>14,504</u>	<u>3,370,826</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 3,758,432</u>	<u>\$ 16,136</u>	<u>\$ 3,774,568</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 89,168	\$ (14,082)	\$ 75,086
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	301,890	14,503	316,393
Rental Income	196,704	-	196,704
Changes in Assets and Liabilities			
Accounts Receivable	27,835	-	27,835
Prepaid items	(29,352)	-	(29,352)
Accounts Payable	57,410	88	57,498
Retainage Payable	(11,695)	-	(11,695)
Accrued Payroll	243	-	243
Other Liabilities	10,500	-	10,500
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 642,703</u>	<u>\$ 509</u>	<u>\$ 643,212</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2007

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 51,768	\$ 184,021
Investments, at Fair Value		
U.S. Government and Agency Obligations	2,246,347	-
Mutual Funds	2,975,954	-
Insurance Contracts	1,754,503	-
Accrued Interest	27,694	-
Property Tax Receivable	-	23,598
 Total Assets	 7,056,266	 207,619
 LIABILITIES		
Due to Bondholders	-	59,743
Due to Others	-	147,876
 Total Liabilities	 -	 207,619
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	 \$ 7,056,266	 \$ -

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS**

For the Year Ended April 30, 2007

ADDITIONS

Contributions	
Employer Contributions	\$ 204,352
Employee Contributions	<u>102,360</u>
Total Contributions	<u>306,712</u>
Investment Income	
Net Appreciation in Fair Value of Investments	643,109
Interest	<u>107,868</u>
Total Investment Income	750,977
Less Investment Expense	<u>(6,929)</u>
Net Investment Income	<u>744,048</u>
Total Additions	<u>1,050,760</u>

DEDUCTIONS

Benefits and Refunds	367,148
Administrative Expenses	<u>4,824</u>
Total Deductions	<u>371,972</u>

NET INCREASE 678,788

**NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>6,377,658</u>
April 30	<u>\$ 7,056,446</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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 financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The Village participates in one joint venture, the DuPage Water Commission (DWC). Although the Village has board representation on this organization, this is a separate reporting entity for which the Village is not financially accountable; therefore, the Village does not include its financial activities as part of its reporting entity.

The Village has a separately elected Board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management, the ability to prepare and modify the annual budget and the authority to issue debt. Therefore, the Village is not included as a component unit of any other entity.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of general 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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity. In addition, the Village uses agency funds to account for assets that the Village is holding in an agent capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The 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 required to be accounted for in another fund.

The 2002 General Obligation Alternate Revenue Source Bond Fund is used to accumulate monies for the payment of principal and interest on the Village's debt obligations related to special service area financing.

The Capital Projects Fund is used to account for resources used 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, sewer repair and improvement services to residents. All activities necessary to provide such services are accounted for in this fund.

In addition the Village reports pension trust funds as fiduciary funds to account for the police and fire pension plans. The Village reports agency funds to account for the repayment of no commitment debt (Special Service Area No. 7) and park and school district donations where the Village is acting in an agent capacity.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 statements (except for the agency funds which do not have a measurement focus). 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, 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 Village has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and deposits include amounts in demand deposits as well as non-negotiable certificates of deposit stated at cost. Investments are stated at fair value in accordance with GASB Statement No. 25 and No. 31.

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.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price at which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price at which the investment could be sold.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables

Receivables consist primarily of property taxes, intergovernmental and other miscellaneous amounts due the Village.

g. Employees' Deferred Compensation Plan

The Village offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits deferral of a portion of compensation until future years. The deferred amount is not available to employees until termination, retirement, death or unforeseeable emergency. The assets have been placed in trust for the benefit of the employees and, accordingly, are not reported in these financial statements.

h. Unamortized Bond Issuance Costs

Unamortized bond issuance costs in the proprietary funds and the governmental activities in the government-wide financial statements represents bond issuance costs which are being amortized over the life of the bonds.

i. 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.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets on a prospective basis (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

k. Compensated Absences

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

l. 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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Assets/Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance, if any, represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the principal balance of any long-term debt issued to construct or acquire the capital asset.

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

o. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

If applicable, advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

2. CASH AND INVESTMENTS

Cash and investments are held separately and in pools by several of the Village's funds. The Village invests these funds pursuant to an investment policy adopted by the Board of Trustees. The deposits and investments of the Pension Trust Funds are held separately.

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

2. CASH AND INVESTMENTS (Continued)

The Village's investment policy and State Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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, Illinois Funds and the Illinois Metropolitan Investment Trust.

The police and fire pension funds can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts. The police pension fund can also invest in equity mutual funds and equity securities.

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.

b. Village Investments

The following table presents the investments and maturities of the Village's debt securities and money market funds as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 8,177,826	\$ 8,177,826	\$ -	\$ -	\$ -
IMET	1,599,962	1,599,962	-	-	-
TOTAL	\$ 9,777,788	\$ 9,777,788	\$ -	\$ -	\$ -

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

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two 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 and US Treasury and US Agency Obligations. The Illinois Funds and IMET are rated AAA by Standard and Poor's.

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. Illinois Funds and IMET are not subject to custodial credit risk.

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 US Treasury Obligations.

The Village's investment policy specifically prohibits the use of or the investment in derivatives and tri-party repurchase agreements.

c. Police and Firefighters' Pension Funds Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a banks failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance. The Fire Pension Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Fire Pension Fund and evidenced by a written collateral agreement.

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

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,016,318	\$ -	\$ 665,077	\$ 351,241	\$ -
U.S. Agency obligations	676,948	35,309	127,141	139,416	375,082
TOTAL	\$ 1,693,266	\$ 35,309	\$ 792,218	\$ 490,657	\$ 375,082

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency obligations are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name. However, due to consolidation of service providers in the industry, the U.S. Treasury and Agency Obligations listed above were exposed to custodial credit risk to the extent not covered by SIPC.

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

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

Concentration of credit risk - The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any investment class as follows but does limit the investment in any one investment vehicle:

Diversification by Investment Class	Maximum Percent Of Portfolio	Targeted Percent Of Portfolio
Equities	45%	40%
Fixed Income	100%	60%
Cash	100%	0%

The Police Pension Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency obligations	\$ 553,081	\$ 34,988	\$ 412,115	\$ 43,175	\$ 62,803
TOTAL	\$ 553,081	\$ 34,988	\$ 412,115	\$ 43,175	\$ 62,803

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one year period. The investment policy limits the maximum maturity length of investments in the Firefighters' Pension Fund to two years from the date of purchase.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency obligations are rated AAA.

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

2. CASH AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. However, due to consolidation of service providers in the industry, the U.S. Agency Obligations listed above were exposed to custodial credit risk to the extent not covered by SIPC.

Concentration of credit risk - The Firefighters' Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 10% of the total portfolio.

The Firefighters' Pension Fund's investment policy specifically prohibits the use of or the investment in derivatives and the use of margins.

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 (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.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Taxes must be levied by the last Tuesday in December of the levy year and the levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007 as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

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 Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,977,500	\$ -	\$ -	\$ 1,977,500
Construction in Progress	-	-	-	-
Total Capital Assets not Being Depreciated	<u>1,977,500</u>	<u>-</u>	<u>-</u>	<u>1,977,500</u>
Capital Assets Being Depreciated				
Buildings	5,908,534	60,407	-	5,968,941
Improvements Other than Buildings	242,681	-	-	242,681
Equipment	2,778,836	236,338	86,774	2,928,400
Total Capital Assets being Depreciated	<u>8,930,051</u>	<u>296,745</u>	<u>86,774</u>	<u>9,140,022</u>
Less Accumulated Depreciation for				
Buildings	1,026,261	139,965	-	1,166,226
Improvements Other than Buildings	83,970	13,898	-	97,868
Equipment	1,322,723	246,476	86,774	1,482,425
Total Accumulated Depreciation	<u>2,432,954</u>	<u>400,339</u>	<u>86,774</u>	<u>2,746,519</u>
Total Capital Assets Being Depreciated, Net	<u>6,497,097</u>	<u>(103,594)</u>	<u>-</u>	<u>6,393,503</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 8,474,597</u>	<u>\$ (103,594)</u>	<u>\$ -</u>	<u>\$ 8,371,003</u>
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	23,998	47,339	23,998	47,339
Total Capital Assets not Being Depreciated	<u>66,786</u>	<u>47,339</u>	<u>23,998</u>	<u>90,127</u>
Capital Assets Being Depreciated				
Buildings	415,737	-	-	415,737
Improvements Other than Buildings	717,777	-	-	717,777
Equipment	1,330,777	110,049	-	1,440,826
Waterworks System	5,250,694	206,036	-	5,456,730
Total Capital Assets Being Depreciated	<u>7,714,985</u>	<u>316,085</u>	<u>-</u>	<u>8,031,070</u>
Less Accumulated Depreciation for				
Buildings	354,685	7,254	-	361,939
Improvements Other than Buildings	578,375	10,057	-	588,432
Equipment	803,596	114,331	-	917,927
Waterworks System	2,071,117	184,751	-	2,255,868
Total Accumulated Depreciation	<u>3,807,773</u>	<u>316,393</u>	<u>-</u>	<u>4,124,166</u>
Total Capital Assets Being Depreciated, Net	<u>3,907,212</u>	<u>(308)</u>	<u>-</u>	<u>3,906,904</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,973,998</u>	<u>\$ 47,031</u>	<u>\$ 23,998</u>	<u>\$ 3,997,031</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government		\$ 48,765
Public Safety		226,554
Public Works, Including Depreciation of General Infrastructure Assets		<u>125,020</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		\$ 400,339

5. LONG-TERM DEBT

a. Governmental Activities

The following is a summary of long-term debt transactions in the governmental activities for the year ended April 30, 2007:

	Balances May 1, 2006	Additions	Maturities and Retirements	Balances April 30, 2007	Current Portion
Accrued Compensated Absences	\$ 404,630	\$ 47,161	\$ 40,463	\$ 411,328	\$ 41,133
Net Pension Obligation	86,548	27,885	-	114,433	-
2002 General Obligation Alternate Revenue Source Bonds	3,310,000	-	720,000	2,590,000	750,000
2002 Series Debt Certificates	745,000	-	55,000	690,000	55,000
2005 Series Debt Certificates	2,685,000	-	105,000	2,580,000	105,000
TOTAL GENERAL LONG-TERM DEBT	\$ 7,231,178	\$ 75,046	\$ 920,463	\$ 6,385,761	\$ 951,133

The 2002 General Obligation Alternate Revenue Source Bonds were issued to refund the previously outstanding Certificates of Participation and Installment Contract debt 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 project fund and are being repaid by the 2002 General Obligation Alternate Revenue Source Bond Fund. The 2002 Series Debt Certificate was issued for the purchase of public safety equipment and is being repaid by the debt service fund also via a transfer from capital projects. The 2005 Series Debt Certificates were issued to fund the construction of a new police facility and are being repaid by the capital projects fund. The Net Pension Obligation is the cumulative difference between the annual pension cost and the actual employer contribution and is being repaid by the general fund, as is the non-current accrued compensated absences.

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

5. LONG-TERM DEBT (Continued)

b. Other Long-Term Debt

The following is a summary of long-term debt transactions of the business-type activities for the year ended April 30, 2007:

	Balances May 1, 2006	Additions	Maturities and Retirements	Balances April 30, 2007	Current Portion
2000 Water Utility Installment Contract	\$ 520,000	\$ -	\$ 95,000	\$ 425,000	\$ 95,000

c. Long-Term Debt Service to Maturity

Date of Issue	July 24, 2002	February 1, 2002
Original Amount of Issue	\$975,000	\$5,965,000
Interest Rate(s)	3.15% - 4.90%	3.25% - 4.25%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

Year Ended April 30	2002 Series Debt Certificates			General Obligation Alternate Revenue Source Refunding Bonds	
	Principal	Interest		Principal	Interest
2008	\$ 55,000	\$ 30,288	\$ 750,000	\$ 101,322	
2009	60,000	28,335	765,000	73,573	
2010	60,000	26,055	525,000	43,737	
2011	65,000	23,655	425,000	22,737	
2012	65,000	20,957	125,000	5,313	
2013-2017	385,000	56,810	-	-	
2018-2022	-	-	-	-	
2023-2027	-	-	-	-	
TOTAL	\$ 690,000	\$ 186,100	\$ 2,590,000	\$ 246,682	

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

5. LONG-TERM DEBT (Continued)

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

	Date of Issue	July 17, 2000	February 15, 2005		
Original Amount of Issue		\$850,000	\$2,800,000		
Interest Rate(s)		5.100% to 5.125%	2.50% to 4.40%		
Principal Payment Due	January 1	January 1			
Interest Payment Due	January 1 and July 1	January 1 and July 1			
Year Ended April 30		Installment Contract Certificates	2005 Series Debt Certificates		
		Principal	Interest	Principal	Interest
2008		\$ 95,000	\$ 21,704	\$ 105,000	\$ 99,538
2009		105,000	16,859	110,000	96,545
2010		110,000	11,504	110,000	93,245
2011		115,000	5,894	115,000	89,780
2012		-	-	120,000	86,042
2013-2017		-	-	655,000	364,364
2018-2022		-	-	800,000	226,262
2023-2025		-	-	565,000	50,010
TOTAL		\$ 425,000	\$ 55,961	\$ 2,580,000	\$ 1,105,786

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$180,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying the tax and forwarding the collections to bondholders.

e. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as liability in these financial statements. As of April 30, 2007, there was one IDRB series outstanding. The aggregate principal amount payable for this issue could not be determined; however, the original issue amount was refinanced in March 2004 at \$10,925,000.

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

6. DEFINED BENEFIT PENSION PLANS

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

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.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2006 was 11.40% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2006, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	11
Current Employees	
Vested	6
Nonvested	8
TOTAL	25

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more 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 75.00% 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2006, the Village's contribution was 19.05% of covered payroll. The plan is accounted for using the accrual basis of accounting; therefore the pension benefits, termination benefits and portability benefits are recorded as a deduction and liability when owed to the pensioner/employee.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2006, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits
and Terminated Employees Entitled to Benefits but not
yet Receiving Them

Current Employees

Vested

Nonvested

1

-

TOTAL

1

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75.00% of such monthly 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 retirement benefit. The monthly pension 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 upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan, including the cost of administering the plan, as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2006, the Village's contribution was 22.67% of covered payroll. The plan is accounted for using the accrual basis of accounting; therefore the pension benefits, termination benefits and portability benefits are recorded as a deduction and liability when owed to the pensioner/employee.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for the IMRF is not available.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2004	April 30, 2006	April 30, 2006
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	27 Years, Closed	27 Years, Closed	27 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	Not Available	Not Available

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2005	\$ 154,723	\$ 170,192	\$ 20,148
	2006	166,256	184,706	19,511
	2007	187,712	196,608	21,243
Actual Contribution	2005	154,723	169,172	20,382
	2006	166,256	179,131	19,121
	2007	187,712	168,723	21,747
Percentage of APC Contributed	2005	100.00	99.40	101.16
	2006	100.00	96.98	98.00
	2007	100.00	85.82	102.37
NPO (Asset)	2005	-	80,973	(1,238)
	2006	-	86,548	(848)
	2007	-	114,433	(1,352)

The NPO at April 30, 2006 (the latest available) has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 194,387	\$ 21,265
Interest on Net Pension Obligation	6,491	(64)
Adjustment to Annual Required Contribution	(4,270)	42
Annual Pension Cost	196,608	21,243
Contributions Made	168,723	21,747
Increase (Decrease) in Net Pension Obligation	27,885	(504)
Net Pension Obligation (Asset) Beginning of Year	86,548	(848)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ 114,433	\$ (1,352)

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information

Following is summary financial information for the police and fire pension funds as of and at April 30, 2007:

Statement of Net Assets

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 29,915	\$ 21,853	\$ 51,768
Investments, at Fair Value			
U.S. Government and Agency Obligations	1,693,266	553,081	2,246,347
Mutual Funds	2,975,954	-	2,975,954
Insurance Contracts	1,675,326	79,177	1,754,503
Receivables (Net, Where Applicable, of Allowances for Uncollectibles			
Accrued Interest	21,800	5,894	27,694
Total assets	<u>6,396,261</u>	<u>660,005</u>	<u>7,056,266</u>
LIABILITIES			
None	-	-	-
Total liabilities	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 6,396,261</u>	<u>\$ 660,005</u>	<u>\$ 7,056,266</u>

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information (Continued)

Changes in Plan Net Assets

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 182,411	\$ 21,941	\$ 204,352
Employee	92,961	9,399	102,360
Total Contributions	<u>275,372</u>	<u>31,340</u>	<u>306,712</u>
Investment Income			
Net Appreciation in Fair Value of Investments	626,578	16,531	643,109
Interest	85,236	22,632	107,868
Total Investment Income	<u>711,814</u>	<u>39,163</u>	<u>750,977</u>
Less Investment Expense	<u>(7,019)</u>	<u>(90)</u>	<u>(7,109)</u>
Net Investment Income	<u>704,795</u>	<u>39,073</u>	<u>743,868</u>
Total Additions	<u>980,167</u>	<u>70,413</u>	<u>1,050,580</u>
DEDUCTIONS			
Pension Benefits	367,148	-	367,148
Administrative Expenses	3,683	1,141	4,824
Total Deductions	<u>370,831</u>	<u>1,141</u>	<u>371,972</u>
NET INCREASE	<u>609,336</u>	<u>69,272</u>	<u>678,608</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>5,786,925</u>	<u>590,733</u>	<u>6,377,658</u>
April 30	<u>\$ 6,396,261</u>	<u>\$ 660,005</u>	<u>\$ 7,056,266</u>

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

7. JOINT VENTURE

A summary of the Village's joint ventures is as follows:

DuPage Water Commission (DWC)

The Village is a charter customer, along with 24 other municipalities, of the DWC, and has executed a Water Supply Contract (the Contract) with the DWC for a term ending in 2024. The 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 the 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 consists of 11 Board members, six of whom are appointed by the DuPage County Board, and five of whom are appointed by vote of the mayors of municipalities within the DuPage County districts. The Village exercises no significant control over the activities of the DWC.

On February 10, 1987, the DWC issued \$200,000,000 of Water Revenue Bonds, with serial bonds maturing on May 1, 1994 through 2001, and term bonds maturing on May 1, 2007 and May 1, 2014. Interest rates are fixed at 6.84%. The DWC allocated the cost to retire the Water Revenue Bonds to the participating members based on their usage of Lake Michigan water. On May 26, 1993, the DWC partially refunded its 1987 Water Revenue Bonds. This action resulted in present value interest savings of \$3.7 million.

The Village estimates that its commitment to DWC will be approximately \$145,000 annually. This estimate has been calculated using the Village's current allocation percentage of .96%. In future years, the estimates and the allocation percentage will be subject to change.

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.

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

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Intergovernmental Personnel Benefit Cooperative 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.

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.

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 (IRMA)

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.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 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 the 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 April 30, 2007.

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

9. INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2007:

Fund	Deficit
Special Tax Allocation	\$ 113,965
Special Service Area #13	60,340

The following is the advance to/from other funds at April 30, 2007:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 62,000
General Fund	Nonmajor Governmental Funds	27,612
Capital Projects Fund	Nonmajor Governmental Funds	94,323

The Water Fund advanced funds to Special Service Area #13 for improvements within the SSA. This is being repaid as property taxes are collected within the SSA.

The General and Capital Projects Funds advanced funds to Special Tax Allocation Fund as seed money to start the Tax Increment Financing District and will be repaid from future incremental revenues.

The following are the transfers between funds at April 30, 2007:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 398,395
2002 General Obligation Alternate		
Revenue Source Bond Fund	Capital Projects	320,192
2002 General Obligation Alternate		
Revenue Source Bond Fund	Nonmajor Governmental Funds	530,615
Nonmajor Governmental Funds	Capital Projects	<u>294,447</u>
TOTAL		<u>\$ 1,543,649</u>

The purpose of the transfers is:

- The purpose of the transfer from the General Fund to the Capital Projects Fund is two fold. A budgeted transfer of \$250,000 is made annually. In addition, at the end of the fiscal year, the Village Board transfers excess funds based upon the fund balance policy adopted by the Board of 40%.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

- The transfer from Capital Projects Fund to the 2002 General Obligation Alternate Revenue Source Bond Fund is for the public benefit portion of the annual debt payments.
- The transfer from the Nonmajor Governmental Funds provides for the transfer of property taxes collected in the established Special Service Areas for the payment of debt.
- The transfer from the Capital Projects Fund to Nonmajor Governmental Fund is for the public benefit portion of the annual debt payments.

10. CONTINGENCIES

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.

11. SUBSEQUENT EVENT

The DuPage Water Commission (DWC) declared a surplus dividend to all members in good standing as of May 1, 2007. The Village received a dividend of \$336,634 on May 2, 2007. In addition, DWC lowered its water rates, effective May 1, 2007 to \$1.04 per thousand gallons.

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 April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 2,651,771	\$ 2,655,126	\$ 2,656,179	\$ 1,053
Intergovernmental	1,229,110	1,264,685	1,272,068	7,383
Licenses and Permits	618,400	520,875	520,859	(16)
Service Charges	272,840	303,810	308,892	5,082
Fines	147,250	186,550	186,548	(2)
Investment Income	60,000	135,000	134,458	(542)
Miscellaneous	173,500	196,910	219,243	22,333
 Total Revenues	 5,152,871	 5,262,956	 5,298,247	 35,291
 EXPENDITURES				
General Government	1,117,268	1,255,238	1,165,112	(90,126)
Public Safety	2,922,375	2,995,340	3,009,466	14,126
Public Works	869,728	741,998	728,334	(13,664)
 Total Expenditures	 4,909,371	 4,992,576	 4,902,912	 (89,664)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 243,500	 270,380	 395,335	 124,955
 OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(250,000)	(398,395)	(398,395)	-
Proceeds from Sale of Capital Assets	6,500	23,035	23,035	-
 Total Other Financing Sources (Uses)	 (243,500)	 (375,360)	 (375,360)	 -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (104,980)	 19,975	 \$ 124,955
 FUND BALANCE, MAY 1			 2,212,144	
 FUND BALANCE, APRIL 30			 \$ 2,232,119	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

BUDGETS AND BUDGETARY ACCOUNTING

The Village Board operates in accordance with the Budget Officer System under 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) Prior to April 1, a proposed operating budget for the fiscal year commencing the following May 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 (except the Special Tax Allocation Fund), Debt Service Fund, Capital Projects Funds, Enterprise Funds and Pension Trust Funds.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) The Budget is approved by the Board prior to May 1.
- 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) 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. Changes were made during the year that are reflected in the budget figures.
- 6) Expenditures may not legally exceed budgeted appropriations at the department level.

Village budgets are prepared on a basis of accounting consistent with generally accepted accounting principles (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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2001	\$ 2,360,998	\$ 2,617,069	90.22%	\$ 256,071	\$ 1,220,213	20.99%
2002	2,577,374	2,932,398	87.89%	355,024	1,288,027	27.56%
2003	2,949,898	3,444,721	85.64%	494,823	1,309,453	37.79%
2004	3,296,727	4,049,373	81.41%	752,646	1,522,862	49.42%
2005	3,793,073	4,428,061	85.66%	634,988	1,577,382	40.26%
2006	4,102,844	4,607,578	89.05%	504,734	1,646,598	30.65%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2001	\$ 4,938,623	\$ 6,135,832	80.49%	\$ 1,197,209	\$ 824,486	145.21%
2002	4,856,170	6,336,868	76.63%	1,480,698	809,696	182.87%
2003	4,667,939	6,508,923	71.72%	1,840,984	811,291	226.92%
2004	5,130,996	7,097,162	72.30%	1,966,166	818,435	240.23%
2005	5,353,057	7,492,305	71.45%	2,139,248	862,402	248.06%
2006	5,786,925	8,140,929	71.08%	2,354,003	885,907	265.72%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded)		(5) Covered Payroll (2) - (1)	UAAL As a Percentage of Covered Payroll (4) / (5)
				AAL (UAAL)	(OAAL)		
2001	\$ 374,212	\$ 441,732	84.71%	\$ 67,520	\$ 81,828		82.51%
2002	404,001	494,529	81.69%	90,528	85,101		106.38%
2003	449,731	530,171	84.83%	80,440	85,101		94.52%
2004	492,407	594,700	82.80%	102,293	89,356		114.48%
2005	539,370	655,545	82.28%	116,175	92,483		125.62%
2006	590,733	721,074	81.92%	130,341	95,951		135.84%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

Actuarial Valuation Date December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2001	\$ 118,971	\$ 118,971	100%
2002	124,037	124,037	100%
2003	134,874	134,874	100%
2004	154,723	154,723	100%
2005	166,256	166,256	100%
2006	187,712	187,712	100%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
2002	\$ 95,171	\$ 96,236	98.89%	\$ 23,065
2003	102,245	159,133	64.25%	79,953
2004	169,172	167,956	100.72%	80,973
2005	179,131	182,531	98.14%	86,548
2006	168,723	194,387	86.80%	114,433
2007	182,411	N/A	N/A	N/A

N/A - Information not available.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2002	\$ 17,772	\$ 17,750	100.12%	\$ (357)
2003	19,237	18,590	103.48%	(1,004)
2004	20,382	20,176	101.02%	(1,238)
2005	19,121	19,544	97.84%	(848)
2006	21,747	21,265	102.27%	(1,352)
2007	21,941	N/A	N/A	N/A

N/A - Information not available.

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is used to account for resources which are not required to be accounted for in another fund.

Debt Service Fund

The 2002 General Obligation Alternate Revenue Source Bond Fund is used to account for payment of interest and principal on debt used to finance improvements in the special service areas.

Capital Projects Fund

The Capital Projects Fund is a fund which accounts for financial resources used for the acquisition or construction of major capital items other than the Special Service Area Funds.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2007

ASSETS

Cash and Investments	\$ 3,035,442
Receivables	
Property Taxes	2,808,073
Intergovernmental	246,557
Other	45,979
Due from Other Funds	27,612
Deposits	5,676
Prepaid Items	<u>73,038</u>
 TOTAL ASSETS	 <u>\$ 6,242,377</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 67,889
Accrued Payroll	126,198
Deferred Revenue	2,808,073
Refundable Deposits	971,529
Other Liabilities	<u>36,569</u>
 Total Liabilities	 <u>4,010,258</u>

FUND BALANCE

Reserved for Prepaid Items	73,038
Unreserved - Undesignated	<u>2,159,081</u>
 Total Fund Balance	 <u>2,232,119</u>

 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 6,242,377</u>
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(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 658,860	\$ 658,860	\$ 658,659	\$ (201)
Police Protection	447,214	447,214	446,993	(221)
Fire Protection	602,097	602,097	602,301	204
Street and Bridge	269,220	269,220	269,290	70
Liability Insurance	108,021	108,021	108,414	393
IMRF	307,616	307,616	308,034	418
Police Pension	203,893	203,893	204,352	459
Street Light	34,058	34,058	33,987	(71)
 Total Property Taxes	 2,630,979	 2,630,979	 2,632,030	 1,051
 Personal Property Replacement Tax	 13,717	 18,277	 18,277	 -
2% Fire Insurance Tax	7,075	5,870	5,872	2
 Total Taxes	 2,651,771	 2,655,126	 2,656,179	 1,053
 INTERGOVERNMENTAL				
Police Training Grants	-	1,792	1,791	(1)
Fire Training Grants	600	600	-	(600)
Miscellaneous Grants	1,000	68,453	14,418	(54,035)
Sales and Use Tax	624,798	552,443	614,462	62,019
State Income Tax	602,712	641,397	641,397	-
 Total Intergovernmental	 1,229,110	 1,264,685	 1,272,068	 7,383
 LICENSES AND PERMITS				
Business Licenses	5,500	6,610	6,613	3
Animal Licenses	3,100	3,100	3,082	(18)
Liquor Licenses	18,000	21,710	21,708	(2)
Motor Vehicle Licenses	103,500	110,365	110,367	2
Contractor's Business Licenses	7,500	5,575	5,575	-
Building Permits	233,000	198,907	198,909	2
Electrical Permits	24,000	18,436	18,435	(1)
Plumbing Permits	21,000	16,224	16,224	-
Plan Review Fees	100,000	66,330	66,331	1
DuPage Waterstorm Permits	15,500	12,545	12,543	(2)
Engineering Review Fees	15,000	8,765	8,765	-
Demolition Permits	50,000	31,215	31,214	(1)
Common Development Administrative Fees	13,800	9,644	9,643	(1)
Miscellaneous Permits	8,500	11,449	11,450	1
 Total Licenses and Permits	 618,400	 520,875	 520,859	 (16)

(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 April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 4,050	\$ 1,300	\$ 1,300	\$ -
Sales of Maps, Ordinances, Etc.	500	385	385	-
Police Insurance Report Fees	1,000	860	862	2
Parking Fees	73,000	81,680	81,679	(1)
Parking Meter Collections	12,500	12,500	12,404	(96)
Business District Parking Permit Fees	8,000	8,640	8,640	-
Driveway Permit Fee	17,000	12,095	12,096	1
Refuse and Waste Stickers	1,650	1,160	1,161	1
Alarm Response Fees	5,000	3,610	3,610	-
Elevator Fees	3,640	4,600	4,600	-
Firing Range Use Fees	4,000	4,500	4,500	-
Infrastructure Maintenance Fees	65,500	55,000	60,176	5,176
Ambulance Fees	77,000	117,480	117,479	(1)
 Total Service Charges	 272,840	 303,810	 308,892	 5,082
 FINES	 147,250	 186,550	 186,548	 (2)
 INVESTMENT INCOME	 60,000	 135,000	 134,458	 (542)
 MISCELLANEOUS				
Damage to Village Property	2,500	7,800	7,831	31
Miscellaneous Income	24,050	35,710	58,535	22,825
Concert Beverage	19,000	15,650	15,649	(1)
Concert Reimbursements	19,000	20,500	20,500	-
Employee Insurance Contribution	24,000	24,400	24,396	(4)
Reimbursements - Other	5,000	100	100	-
Refuse Collection Franchise Fees	1,950	1,950	1,400	(550)
Cable TV Franchise Fees	78,000	90,800	90,832	32
 Total Miscellaneous	 173,500	 196,910	 219,243	 22,333
 TOTAL REVENUES	 \$ 5,152,871	 \$ 5,262,956	 \$ 5,298,247	 \$ 35,291

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative				
President, Board of Trustees and Committees	\$ 11,450	\$ 11,570	\$ 11,539	\$ (31)
Personal Services and Benefits - Salaries				
Outside Services and Miscellaneous				
IRMA Contribution	895	895	914	19
Other Professional Services	4,000	4,000	2,614	(1,386)
Postage	150	150	-	(150)
Printing/Copying	2,350	2,350	1,922	(428)
Employee Relations	4,000	4,310	4,306	(4)
Conferences/Training/Meeting	2,490	2,290	1,013	(1,277)
Memberships and Subscriptions	12,582	12,187	10,439	(1,748)
Total Outside Services and Miscellaneous	26,467	26,182	21,208	(4,974)
Supplies and Miscellaneous				
Office Supplies	650	650	384	(266)
Operating Supplies	100	100	-	(100)
Books and Publications	1,200	1,365	1,361	(4)
Total Supplies and Miscellaneous	1,950	2,115	1,745	(370)
Less Costs Charged to Other Departments and Funds				
	(11,692)	(11,692)	(11,692)	-
Total President, Board of Trustees and Committees	28,175	28,175	22,800	(5,375)
ZBA Committee Expense				
Outside Services and Miscellaneous				
Other Professional Services	4,000	3,370	3,366	(4)
Postage	-	1,415	1,411	(4)
Advertising/Printing/Copying	1,800	1,190	1,186	(4)
Conferences/Training/Meetings	150	-	-	-
Total Outside Services and Miscellaneous	5,950	5,975	5,963	(12)
Supplies and Miscellaneous				
Office Supplies	75	75	53	(22)
Books and Publications	100	75	-	(75)
Total Supplies and Miscellaneous	175	150	53	(97)
Total ZBA Committee Expense	6,125	6,125	6,016	(109)
Board of Police/Fire Committee				
Outside Services and Miscellaneous				
Other Professional Services	4,000	4,000	-	(4,000)
Postage	150	150	-	(150)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Legislative (Continued)				
Board of Police/Fire Committee (Continued)				
Outside Services and Miscellaneous (Continued)				
Advertising/Printing/Copying	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)
Memberships and Subscriptions	400	400	375	(25)
Total Outside Services and Miscellaneous	6,050	6,050	375	(5,675)
Supplies and Miscellaneous				
Office Supplies	300	300	-	(300)
Books and Publications	200	200	-	(200)
Computer Hardware	2,000	2,000	-	(2,000)
Minor Tools and Equipment	400	400	-	(400)
Total Supplies and Miscellaneous	2,900	2,900	-	(2,900)
Total Board of Police/Fire Committee	8,950	8,950	375	(8,575)
Public Relations				
Personal Services and Benefits - Salaries	11,000	11,040	9,274	(1,766)
Outside Services and Miscellaneous				
Special Events	30,400	29,930	25,646	(4,284)
Other Professional Services	20,020	20,020	13,108	(6,912)
Postage	5,760	5,920	5,917	(3)
Telephone	240	240	226	(14)
Printing/Copying	5,940	6,140	6,134	(6)
Conferences/Training/Meetings	2,000	2,000	-	(2,000)
Total Outside Services and Miscellaneous	64,360	64,250	51,031	(13,219)
Supplies and Miscellaneous				
Office Supplies	150	150	-	(150)
Operating Supplies	-	70	66	(4)
Total Supplies and Miscellaneous	150	220	66	(154)
Less Costs Charged to Other Departments and Funds	(3,620)	(3,620)	(3,620)	-
Total Public Relations	71,890	71,890	56,751	(15,139)
Central Business District				
Outside Services and Miscellaneous				
Other Contractual Services	46,200	44,305	41,638	(2,667)
Utilities	300	300	186	(114)
Maintenance Land	17,405	17,405	13,082	(4,323)
Total Outside Services and Miscellaneous	63,905	62,010	54,906	(7,104)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Legislative (Continued)				
Central Business District (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 10,150	\$ 12,045	\$ 11,791	\$ (254)
Total Central Business District	74,055	74,055	66,697	(7,358)
Total Legislative	189,195	189,195	152,639	(36,556)
General Management				
Personal Services and Benefits				
Salaries	198,268	228,750	229,599	849
Overtime	6,500	7,095	7,090	(5)
Employee Health and Safety	1,305	3,130	3,126	(4)
IMRF Contribution	23,344	25,862	25,861	(1)
Fica/Medicare Contribution	13,584	16,108	16,102	(6)
Health/Dental Insurance	24,487	24,118	24,118	-
Total Personal Services and Benefits	267,488	305,063	305,896	833
Outside Services and Miscellaneous				
IRMA Contribution	7,059	5,759	7,202	1,443
Other Professional Services	3,000	20,400	20,395	(5)
Postage	6,825	6,685	6,679	(6)
Telephone	11,810	10,105	10,101	(4)
Advertising/Printing/Copying	4,980	7,110	7,106	(4)
Contribution to Other Agency	250	500	500	-
Conferences/Training/Meeting	5,000	2,790	2,769	(21)
Memberships and Subscriptions	2,300	2,550	2,538	(12)
Total Outside Services and Miscellaneous	41,224	55,899	57,290	1,391
Supplies and Miscellaneous				
Office Supplies	1,500	880	873	(7)
Books and Publications	450	145	142	(3)
Computer Hardware	-	400	398	(2)
Operating Supplies	3,000	2,300	2,272	(28)
Minor Tools and Equipment	1,000	300	279	(21)
Supplies and Miscellaneous	5,950	4,025	3,964	(61)
Less Costs Charged to Other Departments and Funds	(61,471)	(61,471)	(61,471)	-
Total General Management	253,191	303,516	305,679	2,163

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Legal Services				
Legal Services	\$ 54,000	\$ 54,000	\$ 43,455	\$ (10,545)
Less Costs Charged to Other Departments and Funds	(16,200)	(16,200)	(16,200)	-
Total Legal Services	37,800	37,800	27,255	(10,545)
Financial Administration				
Personal Services and Benefits				
Salaries	258,361	305,499	306,490	991
Overtime	5,000	4,500	4,469	(31)
IMRF Contribution	30,023	34,409	34,405	(4)
Fica/Medicare Contribution	18,915	22,457	22,456	(1)
Health/Dental Insurance	34,500	30,677	30,674	(3)
Total Personal Services and Benefits	346,799	397,542	398,494	952
Outside Services and Miscellaneous				
IRMA Contribution	8,932	7,332	9,114	1,782
Other Professional Services	31,350	30,950	30,925	(25)
Advertising/Printing/Copying	3,350	4,490	4,488	(2)
Maintenance Equipment	200	-	-	-
Conferences/Training/Meeting	2,780	1,580	1,555	(25)
Memberships and Subscriptions	1,140	940	905	(35)
Bank Service Charges	-	60	51	(9)
Total Outside Services and Miscellaneous	47,752	45,352	47,038	1,686
Supplies and Miscellaneous				
Office Supplies	2,500	1,700	1,608	(92)
Books and Publications	300	200	134	(66)
Operating Supplies	-	50	28	(22)
Minor Tools and Equipment	500	300	270	(30)
Total Supplies and Miscellaneous	3,300	2,250	2,040	(210)
Less Costs Charged to Other Departments and Funds	(163,478)	(163,478)	(163,478)	-
Total Financial Administration	234,373	281,666	284,094	2,428
Data Processing				
Outside Services and Miscellaneous				
Other Professional Services	29,805	29,055	27,261	(1,794)
Telephone	14,160	14,160	12,969	(1,191)
Maintenance Equipment	4,255	4,255	3,623	(632)
Total Outside Services and Miscellaneous	48,220	47,470	43,853	(3,617)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Data Processing (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 2,635	\$ 2,635	\$ 2,235	\$ (400)
Computer Software	1,300	1,300	-	(1,300)
Computer Hardware	2,500	3,250	3,227	(23)
Total Supplies and Miscellaneous	6,435	7,185	5,462	(1,723)
Less Costs Charged to Other Departments and Funds	(19,129)	(19,129)	(19,129)	-
Total Data Processing	35,526	35,526	30,186	(5,340)
Village Hall Maintenance				
Outside Services and Miscellaneous				
Utilities	400	230	226	(4)
Maintenance Buildings	7,750	6,855	6,850	(5)
Maintenance Equipment	1,500	1,100	1,098	(2)
Maintenance Land	3,000	2,495	2,494	(1)
Total Outside Services and Miscellaneous	12,650	10,680	10,668	(12)
Supplies and Miscellaneous				
Operations and Maintenance Supplies	1,500	4,290	4,286	(4)
Less Costs Charged to Other Departments and Funds	(4,245)	(4,245)	(4,245)	-
Total Village Hall Maintenance	9,905	10,725	10,709	(16)
Community Development				
Personal Services and Benefits				
Salaries	178,973	200,123	189,651	(10,472)
Overtime	6,000	6,000	2,609	(3,391)
IMRF Contribution	21,087	25,523	21,212	(4,311)
Fica/Medicare Contribution	13,552	16,536	14,078	(2,458)
Health/Dental Insurance	9,456	10,056	10,022	(34)
Total Personal Services and Benefits	229,068	258,238	237,572	(20,666)
Outside Services and Miscellaneous				
IRMA Contribution	9,400	9,400	9,591	191
Economic Development	2,000	2,000	1,187	(813)
Other Professional Services	164,500	164,500	154,704	(9,796)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development (Continued)				
Outside Services and Miscellaneous (Continued)				
Telephone	\$ -	\$ 2,012	\$ 873	\$ (1,139)
Advertising/Printing/Copying	1,800	3,800	2,572	(1,228)
Conferences/Training/Meeting	2,550	2,950	2,245	(705)
Memberships and Subscriptions	720	720	669	(51)
Total Outside Services and Miscellaneous	180,970	185,382	171,841	(13,541)
Supplies and Maintenance				
Office Supplies	430	630	612	(18)
Books and Publications	150	150	130	(20)
Uniforms/Clothing/Equipment	50	300	264	(36)
Computer Software	200	200	-	(200)
Computer Hardware	1,200	3,700	3,700	-
Operating Supplies	6,600	6,600	530	(6,070)
Vehicle Supplies	-	2,000	1,291	(709)
Fleet Management	-	1,000	-	(1,000)
Total Supplies and Maintenance	8,630	14,580	6,527	(8,053)
Less Costs Charged to Other Departments and Funds				
Total Community Development	(61,390)	(61,390)	(61,390)	-
Total General Government	357,278	396,810	354,550	(42,260)
	1,117,268	1,255,238	1,165,112	(90,126)
PUBLIC SAFETY				
Police Department				
Police Administration				
Personal Services and Benefits				
Salaries	418,446	440,366	442,324	1,958
Salaries - Court Pay	20,000	16,000	15,964	(36)
Salaries - Holiday Pay	11,500	14,800	14,776	(24)
Overtime	24,000	36,250	36,226	(24)
Employee Health and Safety	1,200	200	160	(40)
Unemployment Compensation	-	-	-	-
IMRF Contribution	10,661	10,711	10,695	(16)
Total Personal Services and Benefits	485,807	518,327	520,145	1,818
Outside Services and Miscellaneous				
Telephone	14,000	14,000	13,947	(53)
DUI Expenditures	1,500	9,325	9,316	(9)
Auto Mileage	250	50	18	(32)
Advertising/Printing/Copying	5,200	5,300	5,230	(70)
Conferences/Training/Meeting	2,140	2,732	2,702	(30)
Memberships and Subscriptions	4,035	3,885	3,816	(69)
Total Outside Services and Miscellaneous	27,125	35,292	35,029	(263)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Police Administration (Continued)				
Supplies and Miscellaneous				
Books and Publications	\$ 385	\$ 385	\$ 241	\$ (144)
Computer Hardware	5,000	1,600	1,518	(82)
Computer Software	500	500	406	(94)
Uniforms/Clothing/Equipment	4,000	2,650	2,623	(27)
Operating Supplies	-	10	2	(8)
Minor Tools and Equipment	11,000	2,530	2,479	(51)
Total Supplies and Miscellaneous	20,885	7,675	7,269	(406)
Capital Outlay				
Machinery and Equipment	50,300	49,000	48,944	(56)
Less Costs Charged to Other Departments and Funds	(5,350)	(5,350)	(5,350)	-
Total Police Administration	578,767	604,944	606,037	1,093
Police Operations				
Personal Services and Benefits				
Salaries	577,433	608,568	611,429	2,861
Salaries Court Pay	19,610	19,710	19,695	(15)
Salaries Holiday Pay	27,300	30,850	30,832	(18)
Overtime	46,000	56,318	56,233	(85)
Fica/Medicare Contribution	94,692	98,342	98,317	(25)
Health/Dental Insurance	171,482	169,582	169,580	(2)
ICMA Contribution	10,555	10,940	10,935	(5)
Police Pension Contribution	182,453	182,453	182,411	(42)
Total Personal Services and Benefits	1,129,525	1,176,763	1,179,432	2,669
Outside Services and Miscellaneous				
IRMA Contribution	46,846	41,946	58,475	16,529
Other Contractual Service	136,419	134,619	134,587	(32)
Advertising/Printing/Copying	1,000	1,000	720	(280)
Maintenance Equipment	3,500	2,500	1,707	(793)
Maintenance Radios	1,500	200	121	(79)
Conferences/Training/Meeting	6,435	6,435	5,884	(551)
Memberships and Subscriptions	500	500	199	(301)
Total Outside Services and Miscellaneous	196,200	187,200	201,693	14,493
Supplies and Miscellaneous				
Uniforms/Clothing/Equipment	9,000	6,200	6,170	(30)
Operating Supplies	5,000	4,745	5,492	747
Contract Labor	16,000	16,000	15,460	(540)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Police Operations (Continued)				
Supplies and Miscellaneous (Continued)				
Minor Tools and Equipment	\$ -	\$ 870	\$ 772	\$ (98)
Vehicle Fuel	22,500	29,100	29,047	(53)
Vehicle Supplies	1,000	1,000	929	(71)
Total Supplies and Miscellaneous	<u>53,500</u>	<u>57,915</u>	<u>57,870</u>	<u>(45)</u>
Total Police Operations	<u>1,379,225</u>	<u>1,421,878</u>	<u>1,438,995</u>	<u>17,117</u>
Police Support Services				
Personal Services and Benefits				
Salaries	93,114	95,614	95,943	329
Overtime	400	700	672	(28)
Total Personal Services and Benefits	<u>93,514</u>	<u>96,314</u>	<u>96,615</u>	<u>301</u>
Outside Services and Miscellaneous				
Other Contractual Service	10,342	5,852	4,132	(1,720)
Postage	3,500	3,500	2,439	(1,061)
Contribution to Other Agency	25,235	28,585	28,580	(5)
Conferences/Training/Meeting	500	500	-	(500)
Total Outside Services and Miscellaneous	<u>39,577</u>	<u>38,437</u>	<u>35,151</u>	<u>(3,286)</u>
Supplies and Miscellaneous				
Office Supplies	1,750	1,525	815	(710)
Uniforms/Clothing/Equipment	1,200	1,200	510	(690)
Operating Supplies	5,500	3,500	3,017	(483)
Minor Tools and Equipment	2,000	2,000	1,395	(605)
Total Supplies and Miscellaneous	<u>10,450</u>	<u>8,225</u>	<u>5,737</u>	<u>(2,488)</u>
Total Police Support Services	<u>143,541</u>	<u>142,976</u>	<u>137,503</u>	<u>(5,473)</u>
Police Station Maintenance				
Outside Services and Miscellaneous				
Utilities	500	1,725	1,702	(23)
Firing Range Maintenance	4,500	3,725	3,701	(24)
Maintenance Buildings	8,925	10,150	10,144	(6)
Maintenance Land	1,600	1,175	1,174	(1)
Total Outside Services and Miscellaneous	<u>15,525</u>	<u>16,775</u>	<u>16,721</u>	<u>(54)</u>

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Police Station Maintenance (Continued)				
Supplies and Miscellaneous				
Operating Supplies - Building	\$ 2,500	\$ 1,475	\$ 1,442	\$ (33)
Total Police Station Maintenance	18,025	18,250	18,163	(87)
Total Police Department	2,119,558	2,188,048	2,200,698	12,650
 Fire Department				
Fire Administration				
Personal Services and Benefits				
Salaries	113,500	114,085	113,621	(464)
Overtime	-	230	230	-
Employee Health and Safety	7,300	1,610	1,610	-
IMRF Contribution	5,223	5,533	5,533	-
Fica/Medicare Contribution	38,670	39,830	39,830	-
Health/Dental Insurance	29,274	29,446	29,446	-
Fire Pension Contribution	21,440	21,941	21,941	-
Total Personal Services and Benefits	215,407	212,675	212,211	(464)
 Outside Services and Miscellaneous				
IRMA Contribution	18,114	17,924	21,622	3,698
Other Contractual Services	805	890	845	(45)
Postage	250	250	192	(58)
Telephone	5,000	5,360	5,357	(3)
Advertising/Printing/Copying	2,400	2,875	2,875	-
Maintenance Equipment	3,000	3,000	2,758	(242)
Conferences/Training/Meeting	850	850	768	(82)
Memberships and Subscriptions	4,425	4,425	4,391	(34)
Total Outside Services and Miscellaneous	34,844	35,574	38,808	3,234
 Supplies and Miscellaneous				
Office Supplies	1,250	1,462	1,461	(1)
Books and Publications	200	200	-	(200)
Computer Hardware	2,200	2,243	2,242	(1)
Computer Software	350	350	150	(200)
Uniforms/Clothing/Equipment	4,000	3,380	3,377	(3)
Operating Supplies	350	424	424	-
Minor Tools and Equipment	750	-	-	-
Total Supplies and Miscellaneous	9,100	8,059	7,654	(405)
Total Fire Administration	259,351	256,308	258,673	2,365

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Fire Suppression				
Personal Services and Benefits				
Salaries	\$ 136,000	\$ 129,335	\$ 129,611	\$ 276
Outside Services and Miscellaneous				
Other Contractual Services	11,250	11,645	11,645	-
Telephone	1,500	1,505	1,505	-
Maintenance - Equipment	6,400	3,992	3,992	-
Maintenance - Radios	1,400	929	875	(54)
Conferences/Training/Meeting	1,800	980	977	(3)
Total Outside Services and Miscellaneous	22,350	19,051	18,994	(57)
Supplies and Miscellaneous				
Uniforms/Clothing/Equipment	5,000	3,961	3,960	(1)
Operating Supplies	750	360	352	(8)
Maintenance Supplies - Radios	800	800	760	(40)
Minor Tools and Equipment	16,100	15,668	15,667	(1)
Contract Labor	15,000	16,530	16,529	(1)
Vehicle Fuel	4,000	6,835	6,835	-
Vehicle Supplies	4,000	1,696	1,695	(1)
Total Supplies and Miscellaneous	45,650	45,850	45,798	(52)
Total Fire Suppression	204,000	194,236	194,403	167
Fire Emergency Medical Services				
Personal Services and Benefits				
Salaries	218,000	233,732	235,099	1,367
Employee Health and Benefits	2,000	859	853	(6)
Total Personal Services and Benefits	220,000	234,591	235,952	1,361
Outside Services and Miscellaneous				
Other Contractual Service	11,250	11,645	11,645	-
Telephone	500	500	471	(29)
Maintenance - Equipment	300	125	125	-
Maintenance - Radios	400	400	383	(17)
Conferences/Training/Meeting	1,250	933	873	(60)
Total Outside Services and Miscellaneous	13,700	13,603	13,497	(106)
Supplies and Miscellaneous				
Books and Publications	200	200	149	(51)
Uniforms/Clothing/Equipment	4,150	1,578	1,577	(1)

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Fire Emergency Medical Services (Continued)				
Supplies and Miscellaneous (Continued)				
Operating Supplies	\$ 2,000	\$ 1,760	\$ 1,753	\$ (7)
Minor Tools and Equipment	8,500	8,083	5,621	(2,462)
Contract Labor	3,500	5,830	5,830	-
Vehicle Fuel	2,000	2,000	1,916	(84)
Vehicle Supplies	2,500	275	274	(1)
Total Supplies and Miscellaneous	<u>22,850</u>	<u>19,726</u>	<u>17,120</u>	<u>(2,606)</u>
Total Fire Emergency Medical Services	<u>256,550</u>	<u>267,920</u>	<u>266,569</u>	<u>(1,351)</u>
Fire Prevention				
Personal Services and Benefits				
Salaries	45,816	48,451	48,637	186
Overime	-	315	314	(1)
Total Personal Services and Benefits	<u>45,816</u>	<u>48,766</u>	<u>48,951</u>	<u>185</u>
Outside Services and Miscellaneous				
Other Contractual Services	600	-	-	-
Telephone	600	603	602	(1)
Conferences/Training/Meeting	650	250	453	203
Memberships and Subscriptions	850	955	955	-
Total Outside Services and Miscellaneous	<u>2,700</u>	<u>1,808</u>	<u>2,010</u>	<u>202</u>
Supplies and Miscellaneous				
Books and Publications	200	200	200	-
Operating Supplies	7,900	7,985	7,900	(85)
Total Supplies and Miscellaneous	<u>8,100</u>	<u>8,185</u>	<u>8,100</u>	<u>(85)</u>
Total Fire Prevention	<u>56,616</u>	<u>58,759</u>	<u>59,061</u>	<u>302</u>
Fire Station Maintenance				
Personal Services and Benefits				
Salaries	-	-	-	-
Outside Services and Miscellaneous				
Utilities	300	595	590	(5)
Maintenance Buildings	14,000	18,375	18,375	-
Total Outside Services and Miscellaneous	<u>14,300</u>	<u>18,970</u>	<u>18,965</u>	<u>(5)</u>

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Fire Station Maintenance (Continued)				
Supplies and Miscellaneous				
Operating Supplies	\$ 11,250	\$ 6,882	\$ 6,881	\$ (1)
Minor Tools and Equipment	750	4,217	4,216	(1)
Total Supplies and Miscellaneous	12,000	11,099	11,097	(2)
Total Fire Station Maintenance	26,300	30,069	30,062	(7)
Total Fire Department	802,817	807,292	808,768	1,476
Total Public Safety	2,922,375	2,995,340	3,009,466	14,126
PUBLIC WORKS DEPARTMENT				
Public Works Administration				
Personal Services and Benefits				
Salaries	366,230	418,250	419,434	1,184
Overtime	41,200	28,650	28,475	(175)
Employee Health and Benefits	2,950	2,970	2,960	(10)
IMRF Contribution	47,260	48,470	48,463	(7)
Fica/Medicare Contribution	31,620	33,620	33,605	(15)
Health/Dental Insurance	53,800	51,800	51,406	(394)
Total Personal Services and Benefits	543,060	583,760	584,343	583
Outside Services and Miscellaneous				
IRMA Contribution	15,148	12,418	15,455	3,037
Other Professional Services	1,000	1,100	1,050	(50)
Other Contractual Services	11,000	11,500	11,484	(16)
Rentals	1,000	-	-	-
Telephone	6,100	5,650	5,625	(25)
Printing/Copying	2,150	1,680	1,676	(4)
Utilities	27,000	25,500	29,356	3,856
Maintenance Equipment	2,800	1,500	1,436	(64)
Waste Removal/Dump Charge	3,200	2,605	2,460	(145)
Maintenance Land	4,750	7,050	7,011	(39)
Beautification Maintenance	3,370	2,570	2,518	(52)
Maintenance Radios	450	470	464	(6)
Conferences/Training/Meeting	3,300	1,710	1,707	(3)
Memberships and Subscriptions	850	850	779	(71)
Total Outside Services and Miscellaneous	82,118	74,603	81,021	6,418

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS DEPARTMENT (Continued)				
Public Works Administration (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 1,150	\$ 750	\$ 749	\$ (1)
Books and Publications	100	110	110	-
Computer Hardware	1,500	1,100	1,085	(15)
Uniforms/Clothing/Equipment	3,250	3,410	3,400	(10)
Operating Supplies	12,350	14,775	14,770	(5)
Minor Tools and Equipment	4,275	3,475	3,438	(37)
Vehicle Supplies	11,200	13,465	13,464	(1)
Total Supplies and Miscellaneous	33,825	37,085	37,016	(69)
Less Costs Charged to Other Departments and Funds	(15,000)	(15,000)	(15,000)	-
Total Public Works Administration	644,003	680,448	687,380	6,932
Public Works Building Maintenance				
Supplies and Miscellaneous				
Operating Supplies	14,500	18,685	18,669	(16)
Total Supplies and Miscellaneous	14,500	18,685	18,669	(16)
Outside Services and Miscellaneous				
Utilities	300	300	199	(101)
Maintenance Buildings	10,750	18,650	18,626	(24)
Maintenance Equipment	-	60	55	(5)
Total Outside Services and Miscellaneous	11,050	19,010	18,880	(130)
Supplies and Miscellaneous				
Operating Supplies	5,175	3,405	3,405	-
Capital Outlay				
Contingency	195,000	20,450	-	(20,450)
Total Public Works Building Maintenance	211,225	42,865	22,285	(20,580)
Total Public Works Department	869,728	741,998	728,334	(13,664)
TOTAL EXPENDITURES	\$ 4,909,371	\$ 4,992,576	\$ 4,902,912	\$ (89,664)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 4,000	\$ 4,000	\$ 10,826	\$ 6,826
Total Revenues	4,000	4,000	10,826	6,826
EXPENDITURES				
Debt Service				
Principal	720,000	720,000	720,000	-
Interest	126,162	126,162	126,162	-
Agent Fees/Issuance Costs	7,000	7,000	1,100	(5,900)
Total Expenditures	853,162	853,162	847,262	(5,900)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(849,162)	(849,162)	(836,436)	12,726
OTHER FINANCING SOURCES (USES)				
Transfers In	846,162	846,162	850,807	4,645
Total Other Financing Sources (Uses)	846,162	846,162	850,807	4,645
NET CHANGE IN FUND BALANCE	\$ (3,000)	\$ (3,000)	14,371	\$ 17,371
FUND BALANCE, MAY 1			10,576	
FUND BALANCE, APRIL 30			\$ 24,947	

(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 April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 675,000	\$ 664,900	\$ 690,232	\$ 25,332
Grants	38,000	38,000	54,035	16,035
Investment Income	80,000	237,900	237,984	84
Miscellaneous	6,325	6,325	5,753	(572)
Total Revenues	799,325	947,125	988,004	40,879
EXPENDITURES				
Contractual Services				
Legal	2,500	2,500	-	(2,500)
Other Professional	158,000	158,000	75,486	(82,514)
Other Contractual	16,325	16,325	3,158	(13,167)
Postage	-	-	-	-
Rebates	18,000	18,000	16,773	(1,227)
Advertising/Printing/Copying	500	500	79	(421)
Contributions to Other Agencies	-	-	-	-
Total Contractual Services	195,325	195,325	95,496	(99,829)
Supplies	29,000	31,300	20,253	(11,047)
Capital Outlay				
Land	-	5,000	-	(5,000)
Other Improvements	31,000	3,585	5,808	2,223
Machinery and Equipment	213,000	233,115	233,111	(4)
Roadway Improvements	120,000	120,000	34,780	(85,220)
Facility and Building	32,000	32,000	825	(31,175)
Contingency	150,000	150,000	-	(150,000)
Total Capital Outlay	546,000	543,700	274,524	(269,176)
Total Expenditures	770,325	770,325	390,273	(380,052)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,000	176,800	597,731	(420,931)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	398,395	398,395	-
Transfers (Out)	(614,639)	(614,639)	(614,639)	-
Total Other Financing Sources (Uses)	(364,639)	(216,244)	(216,244)	-
NET CHANGE IN FUND BALANCE	\$ (335,639)	\$ (39,444)	\$ 381,487	\$ (420,931)
FUND BALANCE, MAY 1				4,028,916
FUND BALANCE, APRIL 30				\$ 4,410,403

(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 shared by the State of Illinois.

The Hotel/Motel Tax Fund is used to account for local tax proceeds to fund events to increase tourism.

The Special Tax Allocation Fund is used to account for activities of the Village's Tax Increment Financing District.

Debt Service Fund

The Debt Service Fund is used to account for payment of interest and principal on debt used to finance the construction of capital projects, other than those paid by special service areas.

Capital Projects Funds

Special Service Area #2 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #3 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #4 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #5 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #6 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #8 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #9 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #10 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #11 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #12 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #13 Fund is a special taxing district established to account for the funding of water main improvements by a defined geographic area.

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2007

	Special Revenue			Debt Service			Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Debt Service		Special Service Area #2	Special Service Area #3	Special Service Area #4	
ASSETS									
Cash and Investments	\$ 505,160	\$ 6,604	\$ 8,205	\$ 110,871	\$ 29,441	\$ 87,307	\$ 2,772		
Property Taxes Receivable	-	-	29,705	-	56,922	63,613	70,217		
Accounts Receivable	-	925	-	-	-	-	-		
Intergovernmental Receivable	18,691	-	-	-	-	-	-		
TOTAL ASSETS	\$ 523,851	\$ 7,529	\$ 37,910	\$ 110,871	\$ 86,363	\$ 150,920	\$ 72,989		
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 531	\$ -	\$ 235	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred Revenue	-	-	29,705	-	56,922	63,613	70,217		
Due to Other Funds	-	-	121,935	-	-	-	-		
Advance from Other Funds	-	-	-	-	-	-	-		
Total Liabilities	531	-	151,875	-	56,922	63,613	70,217		
FUND BALANCES									
Reserved for Highways and Streets	523,320	-	-	-	-	-	-	-	
Reserved for Special Service Areas	-	-	-	-	29,441	87,307	2,772		
Reserved for Debt Service	-	-	-	110,871	-	-	-		
Reserved for Tourism	-	7,529	-	-	-	-	-		
Unreserved (Deficit)	-	-	(113,965)	-	-	-	-		
Total Fund Balances	523,320	7,529	(113,965)	110,871	29,441	87,307	2,772		
TOTAL LIABILITIES AND FUND BALANCES	\$ 523,851	\$ 7,529	\$ 37,910	\$ 110,871	\$ 86,363	\$ 150,920	\$ 72,989		

Capital Projects										
Special Service Area #5	Special Service Area #6	Special Service Area #8	Special Service Area #9	Special Service Area #10	Special Service Area #11	Special Service Area #12	Special Service Area #13	Total		
\$ 5,543	\$ 14,528	\$ 8,968	\$ 22,248	\$ 15,099	\$ 4,393	\$ 13,023	\$ 1,660	\$ 835,822		
32,787	66,181	60,372	54,077	48,318	56,364	25,505	7,172	571,233		
-	-	-	-	-	-	-	-	925		
-	-	-	-	-	-	-	-	18,691		
\$ 38,330	\$ 80,709	\$ 69,340	\$ 76,325	\$ 63,417	\$ 60,757	\$ 38,528	\$ 8,832	\$ 1,426,671		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 766		
32,787	66,181	60,372	54,077	48,318	56,364	25,505	7,172	571,233		
-	-	-	-	-	-	-	-	121,935		
-	-	-	-	-	-	-	-	62,000		
32,787	66,181	60,372	54,077	48,318	56,364	25,505	69,172	755,934		
-	-	-	-	-	-	-	-	523,320		
5,543	14,528	8,968	22,248	15,099	4,393	13,023	-	203,322		
-	-	-	-	-	-	-	-	110,871		
-	-	-	-	-	-	-	-	7,529		
-	-	-	-	-	-	-	-	(60,340)		
5,543	14,528	8,968	22,248	15,099	4,393	13,023	(60,340)	670,737		
\$ 38,330	\$ 80,709	\$ 69,340	\$ 76,325	\$ 63,417	\$ 60,757	\$ 38,528	\$ 8,832	\$ 1,426,671		

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2007

	Special Revenue			Debt Service		Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Debt Service	Special Service Area #2	Special Service Area #3	Special Service Area #4	
REVENUES								
Taxes	\$ 232,879	\$ 6,261	\$ 10,268	\$ -	\$ 53,724	\$ 65,146	\$ 69,858	
Investment Income	27,086	239	16	5,463	1,785	5,111	275	
Total Revenues	259,965	6,500	10,284	5,463	55,509	70,257	70,133	
EXPENDITURES								
General and Administrative								
Outside Services and Miscellaneous	-	-	2,314	-	-	-	-	
Public Works								
Contractual Services	185,219	-	-	-	-	-	-	
Supplies	64,402	-	-	-	-	-	-	
Debt Service								
Principal	-	-	-	160,000	-	-	-	
Interest	-	-	-	134,447	-	-	-	
Agency Fees	-	-	-	525	-	-	-	
Total Expenditures	249,621	-	2,314	294,972	-	-	-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES								
	10,344	6,500	7,970	(289,509)	55,509	70,257	70,133	
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	294,447	-	-	-	
Transfers (Out)	-	-	-	-	(53,823)	(65,256)	(69,974)	
Total Other Financing Sources (Uses)	-	-	-	294,447	(53,823)	(65,256)	(69,974)	
NET CHANGE IN FUND BALANCE	10,344	6,500	7,970	4,938	1,686	5,001	159	
FUND BALANCES (DEFICIT), MAY 1	512,976	1,029	(121,935)	105,933	27,755	82,306	2,613	
FUND BALANCES (DEFICIT), APRIL 30	\$ 523,320	\$ 7,529	\$ (113,965)	\$ 110,871	\$ 29,441	\$ 87,307	\$ 2,772	

Capital Projects									
Special Service Area #5	Special Service Area #6	Special Service Area #8	Special Service Area #9	Special Service Area #10	Special Service Area #11	Special Service Area #12	Special Service Area #13	Total	
\$ 32,722 372	\$ 66,081 945	\$ 62,248 626	\$ 52,525 1,361	\$ 45,033 942	\$ 55,956 348	\$ 26,414 790	\$ 7,373 229	\$ 786,488 45,588	
33,094	67,026	62,874	53,886	45,975	56,304	27,204	7,602	832,076	
-	-	-	-	-	-	-	-	-	2,314
-	-	-	-	-	-	-	-	-	185,219
-	-	-	-	-	-	-	-	-	64,402
-	-	-	-	-	-	-	-	-	160,000
-	-	-	-	-	-	-	-	-	3,300 137,747
-	-	-	-	-	-	-	-	-	525
-	-	-	-	-	-	-	-	-	3,300 550,207
33,094	67,026	62,874	53,886	45,975	56,304	27,204	4,302	281,869	
(32,776)	(66,194)	(62,360)	(52,612)	(45,110)	(56,052)	(26,458)	-	-	294,447 (530,615)
(32,776)	(66,194)	(62,360)	(52,612)	(45,110)	(56,052)	(26,458)	-	-	(236,168)
318	832	514	1,274	865	252	746	4,302	45,701	
5,225	13,696	8,454	20,974	14,234	4,141	12,277	(64,642)	625,036	
\$ 5,543	\$ 14,528	\$ 8,968	\$ 22,248	\$ 15,099	\$ 4,393	\$ 13,023	\$ (60,340)	\$ 670,737	

(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 April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Motor Fuel Taxes	\$ 228,000	\$ 232,878	\$ 232,879	\$ 1
Investment Income	8,000	27,086	27,086	-
Total Revenues	236,000	259,964	259,965	1
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	268,000	268,000	185,219	(82,781)
Operating Supplies	75,100	75,100	64,402	(10,698)
Total Expenditures	343,100	343,100	249,621	(93,479)
NET CHANGE IN FUND BALANCE	\$ (107,100)	\$ (83,136)	10,344	\$ 93,480
FUND BALANCE, MAY 1			512,976	
FUND BALANCE, APRIL 30			\$ 523,320	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/Motel Taxes	\$ -	\$ 6,260	\$ 6,261	\$ 1
Investment Income	-	240	239	(1)
Total Revenues	-	6,500	6,500	-
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 6,500	6,500	\$ -
FUND BALANCE (DEFICIT), MAY 1			1,029	
FUND BALANCE, APRIL 30			\$ 7,529	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2,000	\$ 2,000	\$ 5,463	\$ 3,463
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>5,463</u>	<u>3,463</u>
EXPENDITURES				
Debt Service				
Principal	160,000	160,000	160,000	-
Interest	134,447	134,447	134,447	-
Agent Fees/Issuance Costs	1,000	1,000	525	(475)
Total Expenditures	<u>295,447</u>	<u>295,447</u>	<u>294,972</u>	<u>(475)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(293,447)</u>	<u>(293,447)</u>	<u>(289,509)</u>	<u>3,938</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	294,447	294,447	294,447	-
Total Other Financing Sources (Uses)	<u>294,447</u>	<u>294,447</u>	<u>294,447</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 4,938</u>	<u>\$ 3,938</u>
FUND BALANCE, MAY 1			<u>105,933</u>	
FUND BALANCE, APRIL 30			<u>\$ 110,871</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 #2 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 53,374	\$ 53,374	\$ 53,724	\$ 350
Investment Income	475	475	1,785	1,310
Total Revenues	53,849	53,849	55,509	1,660
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	53,849	53,849	55,509	1,660
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(53,374)	(53,374)	(53,823)	(449)
Total Other Financing Sources (Uses)	(53,374)	(53,374)	(53,823)	(449)
NET CHANGE IN FUND BALANCE	\$ 475	\$ 475	\$ 1,686	\$ 1,211
FUND BALANCE, MAY 1			27,755	
FUND BALANCE, APRIL 30			\$ 29,441	

(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 #3 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 64,467	\$ 64,467	\$ 65,146	\$ 679
Investment Income	1,200	1,200	5,111	3,911
Total Revenues	65,667	65,667	70,257	4,590
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,667	65,667	70,257	4,590
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(64,467)	(64,467)	(65,256)	(789)
Total Other Financing Sources (Uses)	(64,467)	(64,467)	(65,256)	(789)
NET CHANGE IN FUND BALANCE	\$ 1,200	\$ 1,200	\$ 5,001	\$ 3,801
FUND BALANCE, MAY 1			82,306	
FUND BALANCE, APRIL 30			\$ 87,307	

(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 #4 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 69,184	\$ 69,184	\$ 69,858	\$ 674
Investment Income	100	100	275	175
Total Revenues	69,284	69,284	70,133	849
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	69,284	69,284	70,133	849
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(69,184)	(69,184)	(69,974)	(790)
Total Other Financing Sources (Uses)	(69,184)	(69,184)	(69,974)	(790)
NET CHANGE IN FUND BALANCE	\$ 100	\$ 100	159	\$ 59
FUND BALANCE, MAY 1			2,613	
FUND BALANCE, APRIL 30			\$ 2,772	

(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 #5 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 32,387	\$ 32,387	\$ 32,722	\$ 335
Investment Income	100	100	372	272
Total Revenues	32,487	32,487	33,094	607
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,487	32,487	33,094	607
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(32,387)	(32,387)	(32,776)	(389)
Total Other Financing Sources (Uses)	(32,387)	(32,387)	(32,776)	(389)
NET CHANGE IN FUND BALANCE	\$ 100	\$ 100	318	\$ 218
FUND BALANCE, MAY 1			5,225	
FUND BALANCE, APRIL 30			\$ 5,543	

(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 #6 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 65,414	\$ 65,414	\$ 66,081	\$ 667
Investment Income	250	250	945	695
Total Revenues	65,664	65,664	67,026	1,362
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,664	65,664	67,026	1,362
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(65,414)	(65,414)	(66,194)	(780)
Total Other Financing Sources (Uses)	(65,414)	(65,414)	(66,194)	(780)
NET CHANGE IN FUND BALANCE	\$ 250	\$ 250	832	\$ 582
FUND BALANCE, MAY 1			13,696	
FUND BALANCE, APRIL 30			\$ 14,528	

(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 #8 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 61,634	\$ 61,634	\$ 62,248	\$ 614
Investment Income	150	150	626	476
Total Revenues	61,784	61,784	62,874	1,090
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	61,784	61,784	62,874	1,090
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(61,634)	(61,634)	(62,360)	(726)
Total Other Financing Sources (Uses)	(61,634)	(61,634)	(62,360)	(726)
NET CHANGE IN FUND BALANCE	\$ 150	\$ 150	514	\$ 364
FUND BALANCE, MAY 1			8,454	
FUND BALANCE, APRIL 30			\$ 8,968	

(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 #9 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 52,010	\$ 52,010	\$ 52,525	\$ 515
Investment Income	350	350	1,361	1,011
Total Revenues	52,360	52,360	53,886	1,526
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,360	52,360	53,886	1,526
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(52,010)	(52,010)	(52,612)	(602)
Total Other Financing Sources (Uses)	(52,010)	(52,010)	(52,612)	(602)
NET CHANGE IN FUND BALANCE	\$ 350	\$ 350	1,274	\$ 924
FUND BALANCE, MAY 1			20,974	
FUND BALANCE, APRIL 30			\$ 22,248	

(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 #10 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 45,683	\$ 45,683	\$ 45,033	\$ (650)
Investment Income	250	250	942	692
Total Revenues	45,933	45,933	45,975	42
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,933	45,933	45,975	42
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(45,683)	(45,683)	(45,110)	573
Total Other Financing Sources (Uses)	(45,683)	(45,683)	(45,110)	573
NET CHANGE IN FUND BALANCE	\$ 250	\$ 250	865	\$ 615
FUND BALANCE, MAY 1			14,234	
FUND BALANCE, APRIL 30			\$ 15,099	

(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 #11 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 55,671	\$ 55,671	\$ 55,956	\$ 285
Investment Income	100	100	348	248
Total Revenues	55,771	55,771	56,304	533
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	55,771	55,771	56,304	533
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(55,671)	(55,671)	(56,052)	(381)
Total Other Financing Sources (Uses)	(55,671)	(55,671)	(56,052)	(381)
NET CHANGE IN FUND BALANCE	\$ 100	\$ 100	252	\$ 152
FUND BALANCE, MAY 1			4,141	
FUND BALANCE, APRIL 30			\$ 4,393	

(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 #12 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 26,147	\$ 26,147	\$ 26,414	\$ 267
Investment Income	200	200	790	590
Total Revenues	26,347	26,347	27,204	857
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,347	26,347	27,204	857
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(26,147)	(26,147)	(26,458)	(311)
Total Other Financing Sources (Uses)	(26,147)	(26,147)	(26,458)	(311)
NET CHANGE IN FUND BALANCE	\$ 200	\$ 200	746	\$ 546
FUND BALANCE, MAY 1			12,277	
FUND BALANCE, APRIL 30			\$ 13,023	

(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 #13 FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 7,300	\$ 7,300	\$ 7,373	\$ 73
Investment Income	50	50	229	179
Total Revenues	7,350	7,350	7,602	252
EXPENDITURES				
Debt Service				
Principal	4,000	4,000	-	(4,000)
Interest	3,300	3,300	3,300	-
Total Expenditures	7,300	7,300	3,300	(4,000)
NET CHANGE IN FUND BALANCE	\$ 50	\$ 50	\$ 4,302	\$ 4,252
FUND BALANCE, (DEFICIT), MAY 1				(64,642)
FUND BALANCE (DEFICIT), APRIL 30				\$ (60,340)

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF NET ASSETS
WATER FUND ACCOUNTS

April 30, 2007

	Water Operating	Water Capital Improvements	Total
CURRENT ASSETS			
Cash and Investments	\$ 3,206,757	\$ 551,675	\$ 3,758,432
Accounts Receivable	168,031	-	168,031
Prepaid Items	32,264	-	32,264
Deposits	969	-	969
Total Current Assets	3,408,021	551,675	3,959,696
NONCURRENT ASSETS			
Advances to Other Funds	-	62,000	62,000
Capital Assets			
Capital Assets not Being Depreciated	90,127	-	90,127
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	3,768,903	-	3,768,903
Net Capital Assets	3,859,030	-	3,859,030
Total Noncurrent Assets	3,859,030	62,000	3,921,030
TOTAL ASSETS	7,267,051	613,675	7,880,726
CURRENT LIABILITIES			
Accounts Payable	38,369	71,273	109,642
Retainage Payable	-	3,498	3,498
Accrued Payroll	9,789	-	9,789
Interest Payable	7,235	-	7,235
Installment Contract	95,000	-	95,000
Other Liabilities	28,500	-	28,500
Total Current Liabilities	178,893	74,771	253,664
LONG-TERM LIABILITIES			
Installment Contract	330,000	-	330,000
Total Long-Term Liabilities	330,000	-	330,000
Total Liabilities	508,893	74,771	583,664
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	3,434,030	-	3,434,030
Unrestricted	3,324,128	538,904	3,863,032
TOTAL NET ASSETS	\$ 6,758,158	\$ 538,904	\$ 7,297,062

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
WATER FUND ACCOUNTS**

For the Year Ended April 30, 2007

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 1,545,725	\$ -	\$ -	\$ 1,545,725
New Services	17,974	-	-	17,974
Fees	24,071	-	-	24,071
Penalties	19,136	-	-	19,136
Miscellaneous	10,291	-	-	10,291
 Total Operating Revenues	 1,617,197	 -	 -	 1,617,197
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	181,135	-	-	181,135
Overtime	36,319	-	-	36,319
IMRF	24,250	-	-	24,250
FICA/Medicare	16,218	-	-	16,218
Health/Dental Insurance	27,680	-	-	27,680
IRMA Contribution	19,044	-	-	19,044
Employee Health and Safety	557	-	-	557
Overhead Allocated from General Fund	341,225	-	-	341,225
 Total Personal Services and Benefits	 646,428	 -	 -	 646,428
Outside Services and Miscellaneous				
Other Professional Services	4,480	4,892	-	9,372
Other Contractual Services	29,647	-	-	29,647
Postage	7,778	-	-	7,778
Telephone	7,011	-	-	7,011
Advertising/Printing/Copying	3,021	-	-	3,021
DuPage Water Commission	415,772	-	-	415,772
Utilities	2,118	-	-	2,118
Maintenance - Building	83	-	-	83
Maintenance - Equipment	1,427	-	-	1,427
Waste Removal	4,150	-	-	4,150
Maintenance - Radios	212	-	-	212
Conferences/Training/Meeting	2,422	-	-	2,422
Memberships and Subscriptions	392	-	-	392
 Total Outside Services and Miscellaneous	 478,513	 4,892	 -	 483,405

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS (Continued)
WATER FUND ACCOUNTS

For the Year Ended April 30, 2007

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 587	\$ -	\$ -	\$ 587
Computer Hardware	1,277	-	-	1,277
Water Meters	20,228	-	-	20,228
Uniforms/Clothing/Equipment	2,335	-	-	2,335
Operating supplies	41,721	-	-	41,721
Minor Tools and Equipment	13,224	-	-	13,224
Contract Labor	3,018	-	-	3,018
Vehicle Fuel	7,033	-	-	7,033
Vehicle Supplies	6,883	-	-	6,883
 Total Supplies and Miscellaneous	 96,306	 -	 -	 96,306
 Total General and Administrative	 1,221,247	 4,892	 -	 1,226,139
 TOTAL OPERATING EXPENSES	 1,221,247	 4,892	 -	 1,226,139
 OPERATING INCOME (LOSS) BEFORE DEPRECIATION				
 DEPRECIATION	 395,950	 (4,892)	 -	 391,058
 OPERATING INCOME (LOSS)	 301,890	 -	 -	 301,890
 NONOPERATING REVENUES (EXPENSES)	 94,060	 (4,892)	 -	 89,168
 Rental Income	 196,704	 -	 -	 196,704
 Investment Income	 185,379	 31,755	 -	 217,134
 Interest Expense	 (25,685)	 -	 -	 (25,685)
 Total Nonoperating Revenues (Expenses)	 356,398	 31,755	 -	 388,153

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS (Continued)
WATER FUND ACCOUNTS

For the Year Ended April 30, 2007

	Water Operating	Water Capital Improvements	Eliminations	Total
NET INCOME BEFORE TRANSFERS	\$ 450,458	\$ 26,863	\$ -	\$ 477,321
TRANSFERS				
Transfers In	339,427	425,077	764,504	-
Transfers (Out)	(425,077)	(339,427)	(764,504)	-
Total Transfers	(85,650)	85,650	-	-
CHANGE IN NET ASSETS	364,808	112,513	-	477,321
NET ASSETS, MAY 1	6,393,350	426,391	-	6,819,741
NET ASSETS, APRIL 30	\$ 6,758,158	\$ 538,904	\$ -	\$ 7,297,062

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 1,597,000	\$ 1,545,725	\$ 1,545,725	\$ -
New Services	36,000	18,000	17,974	(26)
Fees	51,580	26,020	24,071	(1,949)
Penalties	19,000	19,136	19,136	-
Miscellaneous	-	178	10,291	10,113
Total Operating Revenues	1,703,580	1,609,059	1,617,197	8,138
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	188,663	188,663	181,135	(7,528)
Overtime	38,000	38,000	36,319	(1,681)
IMRF	24,345	24,345	24,250	(95)
FICA/Medicare	16,290	16,290	16,218	(72)
Health/Dental Insurance	29,006	29,006	27,680	(1,326)
IRMA Contribution	47,000	47,000	19,044	(27,956)
Employee Health and Safety	800	800	557	(243)
Overhead Costs Allocated from General Fund	341,225	341,225	341,225	-
Total Personal Services and Benefits	685,329	685,329	646,428	(38,901)
Outside Services and Miscellaneous				
Legal Services	1,000	1,000	-	(1,000)
Other Professional Services	7,000	6,550	4,480	(2,070)
Other Contractual Services	48,300	48,300	29,647	(18,653)
Postage	7,350	7,800	7,778	(22)
Telephone	7,500	7,500	7,011	(489)
Advertising/Printing/Copying	3,500	3,500	3,021	(479)
DuPage Water Commission	435,000	435,000	415,772	(19,228)
Utilities	2,500	2,500	2,118	(382)
Maintenance - Building	500	500	83	(417)
Maintenance - Equipment	3,000	3,000	1,427	(1,573)
Waste Removal	8,000	8,000	4,150	(3,850)
Maintenance - Land	500	500	-	(500)
Maintenance - Radios	300	300	212	(88)
Conferences/Training/Meeting	5,500	5,500	2,422	(3,078)
Memberships and Subscriptions	700	700	392	(308)
Contingency	50,000	50,000	-	(50,000)
Total Outside Services and Miscellaneous	580,650	580,650	478,513	(102,137)
Supplies and Miscellaneous				
Office Supplies	1,500	1,500	587	(913)
Computer Software	500	500	-	(500)
Computer Hardware	2,100	2,100	1,277	(823)
Water Meters	20,500	20,500	20,228	(272)
Uniforms/Clothing/Equipment	3,500	3,500	2,335	(1,165)
Operating Supplies	65,000	59,550	41,721	(17,829)
Minor Tools and Equipment	16,000	16,000	13,224	(2,776)

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL (Continued)
WATER OPERATING FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 2,500	\$ 3,050	\$ 3,018	\$ (6,068)
Vehicle Fuel	5,000	7,050	7,033	(17)
Vehicle Supplies	4,800	6,900	6,883	(17)
Total Supplies and Miscellaneous	121,400	120,650	96,306	(30,380)
Total Operating Expenses	1,387,379	1,386,629	1,221,247	(171,418)
OPERATING INCOME BEFORE DEPRECIATION	316,201	222,430	395,950	179,556
DEPRECIATION	-	-	301,890	301,890
OPERATING INCOME (LOSS)	316,201	222,430	94,060	(122,334)
NONOPERATING REVENUES (EXPENSES)				
Rental Income	155,425	196,704	196,704	-
Investment Income	75,000	185,375	185,379	4
Interest Expense	(36,549)	(37,299)	(25,685)	11,614
Total Nonoperating Revenues (Expenses)	193,876	344,780	356,398	11,618
NET INCOME BEFORE TRANSFERS	510,077	567,210	450,458	(110,716)
TRANSFERS				
Transfers In	-	-	339,427	339,427
Transfers (Out)	(425,077)	(425,077)	(425,077)	-
Total Transfers	(425,077)	(425,077)	(85,650)	339,427
CHANGE IN NET ASSETS	\$ 85,000	\$ 142,133	364,808	\$ 228,711
NET ASSETS, MAY 1			6,393,350	
NET ASSETS, APRIL 30			\$ 6,758,158	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
WATER CAPITAL IMPROVEMENT FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	-	-	-	-
OPERATING EXPENSES				
General and Administrative				
Outside Services and Miscellaneous				
Other Professional Services	65,000	65,000	4,892	(60,108)
Total General and Administrative	65,000	65,000	4,892	(60,108)
Distribution				
Capital Outlay				
Other Improvements	290,000	290,000	-	(290,000)
Total Capital Outlay	290,000	290,000	-	(290,000)
Total Distribution	290,000	290,000	-	(290,000)
Total Operating Expenses	355,000	355,000	4,892	(350,108)
OPERATING INCOME (LOSS)	(355,000)	(355,000)	(4,892)	(350,108)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	27,300	31,750	31,755	5
Total Nonoperating Revenues (Expenses)	27,300	31,750	31,755	5
NET INCOME (LOSS) BEFORE TRANSFERS	(327,700)	(323,250)	26,863	(350,103)
TRANSFERS				
Transfers In	425,077	425,077	425,077	-
Transfers (Out)	-	-	(339,427)	339,427
Total Transfers	425,077	425,077	85,650	339,427
CHANGE IN NET ASSETS	\$ 97,377	\$ 101,827	\$ 112,513	\$ (10,676)
NET ASSETS, MAY 1				426,391
NET ASSETS, APRIL 30				\$ 538,904

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AND ACCUMULATED DEPRECIATION
WATER OPERATING FUND

For the Year Ended April 30, 2007

Function	Property, Plant and Equipment				Balances, April 30
	Balances, May 1	Additions	Retirements		
Land	\$ 42,788	\$ -	\$ -	\$ 42,788	
Construction in Process	23,998	47,339	23,998	47,339	
Buildings	113,964	-	-	113,964	
Waterworks System	5,250,694	206,036	-	5,456,730	
Equipment	1,317,764	110,049	-	1,427,813	
TOTAL	\$ 6,749,208	\$ 363,424	\$ 23,998	\$ 7,088,634	

Function	Accumulated Depreciation				Net Asset Value, April 30
	Balances, May 1	Additions	Retirements	Balances, April 30	
Land	\$ -	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	-	47,339
Buildings	62,748	3,324	-	66,072	47,892
Waterworks System	2,071,117	184,751	-	2,255,868	3,200,862
Equipment	793,849	113,815	-	907,664	520,149
TOTAL	\$ 2,927,714	\$ 301,890	\$ -	\$ 3,229,604	\$ 3,859,030

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
BURLINGTON NORTHERN COMMUTER PARKING FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 39,000	\$ 40,083	\$ 40,083	\$ -
Total Operating Revenues	39,000	40,083	40,083	-
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	20,350	20,350	20,350	-
Total Personal Services and Benefits	20,350	20,350	20,350	-
Outside Services and Miscellaneous				
Contractual Services	-	1,370	1,364	6
Utilities	3,500	4,130	4,127	3
Maintenance Buildings	3,300	3,300	3,201	99
Maintenance Land	8,000	6,000	5,985	15
Total Outside Services and Miscellaneous	14,800	14,800	14,677	123
Supplies	4,750	4,750	4,635	115
Total Operating Expenses - Administration	39,900	39,900	39,662	238
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	(900)	183	421	238
DEPRECIATION	-	-	14,503	(14,503)
OPERATING INCOME (LOSS)	(900)	183	(14,082)	(14,265)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	150	1,122	1,123	1
Total Nonoperating Revenues (Expenses)	150	1,122	1,123	1
CHANGE IN NET ASSETS	\$ (750)	\$ 1,305	\$ (12,959)	\$ (14,264)
NET ASSETS, MAY 1			<u>165,950</u>	
NET ASSETS, APRIL 30			<u>\$ 152,991</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AND ACCUMULATED DEPRECIATION
BURLINGTON NORTHERN COMMUTER PARKING FUND

For the Year Ended April 30, 2007

Function	Property, Plant and Equipment			Balances, April 30
	Balances, May 1	Additions	Retirements	
Railroad Stations and Canopies	\$ 301,773	\$ -	\$ -	\$ 301,773
Improvements Other Than Buildings	717,777	-	-	717,777
Equipment	13,013	-	-	13,013
TOTAL	\$ 1,032,563	\$ -	\$ -	\$ 1,032,563

Function	Accumulated Depreciation			Balances, April 30	Net Asset Value, April 30
	Balances, May 1	Additions	Retirements		
Railroad Stations and Canopies	\$ 291,937	\$ 3,930	\$ -	\$ 295,867	\$ 5,906
Improvements Other Than Buildings	578,375	10,057	-	588,432	129,345
Equipment	9,747	516	-	10,263	2,750
TOTAL	\$ 880,059	\$ 14,503	\$ -	\$ 894,562	\$ 138,001

(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.

Agency Funds

The Special Service Area #7 Fund is used to account for the collection of property taxes in special service area seven and the remittance of the taxes to bond holders where the Village is acting in an agent capacity.

The Park and School Donation Escrow Fund is used to account for the collection of park impact fees from developments that are collected on behalf of the Park District and School District.

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
PENSION TRUST FUNDS

April 30, 2007

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 29,915	\$ 21,853	\$ 51,768
Investments, at Fair Value			
U.S. Government and Agency Obligations	1,693,266	553,081	2,246,347
Mutual Funds	2,975,954	-	2,975,954
Insurance Contracts	1,675,326	79,177	1,754,503
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	21,800	5,894	27,694
 Total Assets	 6,396,261	 660,005	 7,056,266
LIABILITIES			
None	-	-	-
 Total Liabilities	 -	 -	 -
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	\$ 6,396,261	\$ 660,185	\$ 7,056,446

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended April 30, 2007

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 182,411	\$ 21,941	\$ 204,352
Employee	<u>92,961</u>	<u>9,399</u>	<u>102,360</u>
 Total Contributions	 <u>275,372</u>	 <u>31,340</u>	 <u>306,712</u>
Investment Income			
Net Appreciation in Fair Value of Investments	626,578	16,531	643,109
Interest	<u>85,236</u>	<u>22,632</u>	<u>107,868</u>
 Total Investment Income	 711,814	 39,163	 750,977
Less Investment Expense	(7,019)	90	(6,929)
 Net Investment Income	 <u>704,795</u>	 <u>39,253</u>	 <u>744,048</u>
 Total Additions	 <u>980,167</u>	 <u>70,593</u>	 <u>1,050,760</u>
DEDUCTIONS			
Pension Benefits	367,148	-	367,148
Administrative Expenses	<u>3,683</u>	<u>1,141</u>	<u>4,824</u>
 Total Deductions	 <u>370,831</u>	 <u>1,141</u>	 <u>371,972</u>
 NET INCREASE	 609,336	 69,452	 678,788
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	5,786,925	590,733	6,377,658
April 30	<u>\$ 6,396,261</u>	<u>\$ 660,185</u>	<u>\$ 7,056,446</u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 182,453	\$ 182,453	\$ 182,411	\$ (42)
Employee	91,950	91,950	92,961	1,011
 Total Contributions	 274,403	 274,403	 275,372	 969
Investment Income				
Net Appreciation in Fair Value of Investments	110,000	110,000	626,578	516,578
Interest	65,000	65,000	85,236	20,236
 Total Investment Income	 175,000	 175,000	 711,814	 536,814
Less Investment Expense	(6,500)	(6,500)	(7,019)	519
 Net Investment Income	 168,500	 168,500	 704,795	 536,295
 Total Additions	 442,903	 442,903	 980,167	 537,264
DEDUCTIONS				
Pension Benefits	370,800	370,800	367,148	(3,652)
Administrative Expenses	5,650	5,650	3,683	(1,967)
 Total Deductions	 376,450	 376,450	 370,831	 (5,619)
 NET INCREASE	 \$ 66,453	 \$ 66,453	 609,336	 \$ 542,883
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			5,786,925	
April 30			\$ 6,396,261	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 21,440	\$ 21,440	\$ 21,941	\$ 501
Employee	9,405	9,405	9,399	(6)
 Total Contributions	 30,845	 30,845	 31,340	 495
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	4,500	4,500	16,531	12,031
Interest	17,000	17,000	22,632	5,632
 Total Investment Income	 21,500	 21,500	 39,163	 17,663
Less Investment Expense	(100)	(100)	(90)	(10)
 Net Investment Income	 21,400	 21,400	 39,073	 17,653
 Total Additions	 52,245	 52,245	 70,413	 18,148
DEDUCTIONS				
Administrative Expenses	2,050	2,050	1,141	(909)
 Total Deductions	 2,050	 2,050	 1,141	 (909)
 NET INCREASE	 \$ 50,195	 \$ 50,195	 69,272	 \$ 19,057
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			 590,733	
April 30			 \$ 660,005	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2007

	Balances, May 1	Additions	Deductions	Balances, April 30
SPECIAL SERVICE AREA #7				
ASSETS				
Cash and Cash Equivalents	\$ 36,391	\$ 26,895	\$ 27,141	\$ 36,145
Property Tax Receivable	24,471	23,598	24,471	23,598
TOTAL ASSETS	\$ 60,862	\$ 50,493	\$ 51,612	\$ 59,743
LIABILITIES				
Due to Bondholders	\$ 60,862	\$ 50,493	\$ 51,612	\$ 59,743
PARK AND SCHOOL DONATION ESCROW				
ASSETS				
Cash and Cash Equivalents	\$ 106,952	\$ 40,924	\$ -	\$ 147,876
LIABILITIES				
Due to Others	\$ 106,952	\$ 40,924	\$ -	\$ 147,876
ALL FUNDS				
ASSETS				
Cash and Cash Equivalents	\$ 143,343	\$ 67,819	\$ 27,141	\$ 184,021
Property Tax Receivable	24,471	23,598	24,471	23,598
TOTAL ASSETS	\$ 167,814	\$ 91,417	\$ 51,612	\$ 207,619
LIABILITIES				
Due to Bondholders	\$ 60,862	\$ 50,493	\$ 51,612	\$ 59,743
Due to Others	106,952	40,924	-	147,876
TOTAL LIABILITIES	\$ 167,814	\$ 91,417	\$ 51,612	\$ 207,619

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The capital assets used in the operation of governmental funds include all capital assets of the Village not accounted for in proprietary funds or fiduciary funds.

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CAPITAL ASSETS

April 30, 2007

CAPITAL ASSETS

Land	\$ 1,977,500
Buildings	5,968,941
Improvements Other Than Buildings	242,681
Equipment	<u>2,928,400</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 11,117,522</u>

INVESTMENT IN CAPITAL ASSETS

Investment in Capital Assets	<u>\$ 11,117,522</u>
 TOTAL INVESTMENT IN CAPITAL ASSETS	 <u>\$ 11,117,522</u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

April 30, 2007

Function	Land	Buildings	Improvements Other Than Buildings		Equipment	Total
General Government	\$ 385,875	\$ 505,441	\$ 89,375	\$ 310,017	\$ 1,290,708	
Public Safety	1,480,885	3,909,896	66,922	1,941,783	7,399,486	
Public Works	110,740	1,553,604	86,384	676,600	2,427,328	
TOTAL	\$ 1,977,500	\$ 5,968,941	\$ 242,681	\$ 2,928,400	\$ 11,117,522	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2007

Function	Balances, May 1	Additions/ Transfers	Retirements/ Transfers	Balances, April 30
General Government	\$ 1,235,547	\$ 55,161	\$ -	\$ 1,290,708
Public Safety	7,264,410	221,136	86,060	7,399,486
Public Works	<u>2,407,594</u>	<u>85,110</u>	<u>65,376</u>	<u>2,427,328</u>
TOTAL	<u>\$ 10,907,551</u>	<u>\$ 361,407</u>	<u>\$ 151,436</u>	<u>\$ 11,117,522</u>

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

The long-term debt payable by governmental funds includes all long-term debt of the Village other than that payable by proprietary funds or fiduciary funds.

VILLAGE OF CLARENDON HILLS, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 2007

AMOUNT AVAILABLE AND TO BE
PROVIDED FOR THE RETIREMENT OF
GENERAL LONG-TERM DEBT

Amount Available for Retirement of General Long-Term Debt	\$ 135,818
Amount to be Provided for Retirement of General Long-Term Debt	<u>6,249,943</u>
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	
	<u>\$ 6,385,761</u>

GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 411,328
Net Pension Obligation	114,433
2002 General Obligation Alternate	
Revenue Source Bonds	2,590,000
2002 Series Debt Certificates	690,000
2005 Series Debt Certificates	<u>2,580,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	
	<u>\$ 6,385,761</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village's comprehensive annual 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.	106-112
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	113-122
Debt Capacity The 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.	123-127
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.	128-130
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.	131-135

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2005; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET ASSETS BY COMPONENT

Last Three Fiscal Years

Fiscal Year	2007	2006	2005
GOVERNMENTAL ACTIVITIES			
Invested in Capital Assets			
Net of Related Debt	\$ 2,511,003	\$ 1,734,597	\$ 582,577
Restricted	869,989	821,160	754,760
Unrestricted	5,866,759	5,478,312	5,684,003
TOTAL GOVERNMENTAL ACTIVITIES	\$ 9,247,751	\$ 8,034,069	\$ 7,021,340
BUSINESS-TYPE ACTIVITIES			
Invested in Capital Assets			
Net of Related Debt	\$ 3,572,031	\$ 3,453,998	\$ 3,092,131
Restricted	-	-	-
Unrestricted	3,878,022	3,531,693	3,345,033
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 7,450,053	\$ 6,985,691	\$ 6,437,164
PRIMARY GOVERNMENT*			
Invested in Capital Assets			
Net of Related Debt	\$ 6,083,034	\$ 5,188,595	\$ 3,674,708
Restricted	869,989	821,160	754,760
Unrestricted	9,744,781	9,010,005	9,029,036
TOTAL PRIMARY GOVERNMENT	\$ 16,697,804	\$ 15,019,760	\$ 13,458,504

*

The term "Primary Government" refers to the organizations that make up the Village's legal entity. It does not include the Clarendon Hills Public Library, which is governed by a separately elected Board of Trustees.

Data Source

Audited Financial Statements

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS

Last Three Fiscal Years

Fiscal Year	2007	2006	2005
EXPENSES			
Governmental Activities			
General Government	\$ 1,219,615	\$ 1,214,970	\$ 1,027,689
Public Safety	3,253,110	3,179,972	2,927,140
Public Works	1,210,068	1,316,861	1,042,948
Interest and Agency Fees	255,713	285,197	235,950
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Expenses	5,938,506	5,997,000	5,233,727
Business-Type Activities			
Water	1,553,714	1,661,396	1,824,851
Commuter Parking	54,165	54,834	51,433
	<hr/>	<hr/>	<hr/>
Total Business-type Activities Expenses	1,607,879	1,716,230	1,876,284
TOTAL PRIMARY GOVERNMENT EXPENSES*	\$ 7,546,385	\$ 7,713,230	\$ 7,110,011
PROGRAM REVENUES			
Governmental Activities			
Charges for Services			
General Government	\$ 631,273	\$ 832,459	\$ 623,760
Public Safety	415,722	357,317	354,918
Public Works	13,887	7,754	12,035
Operating Grants and Contributions	249,088	247,115	235,628
Capital Grants and Contributions	54,035	23,947	37,342
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Program Revenues	1,364,005	1,468,592	1,263,683
Business-Type Activities			
Charges for Services			
Water	\$ 1,813,901	\$ 2,119,395	\$ 1,737,563
Commuter Parking	40,083	39,753	39,005
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	-	-
	<hr/>	<hr/>	<hr/>
Total Business-type Activities Program Revenues	1,853,984	2,159,148	1,776,568
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 3,217,989	\$ 3,627,740	\$ 3,040,251
NET (EXPENSE) REVENUE			
Governmental Activities	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
Business-Type Activities	246,105	442,918	(99,716)
	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (4,328,396)	\$ (4,085,490)	\$ (4,069,760)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Three Fiscal Years

Fiscal Year	2007	2006	2005
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental Activities			
Taxes			
Property	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996
Sales	614,462	611,932	616,132
Utility	750,408	828,069	756,964
Income	641,397	581,497	515,194
Other	102,964	91,591	84,752
Investment Earnings	428,856	365,655	143,374
Miscellaneous	29,407	21,749	8,626
Gain on Sale of Capital Assets	23,035	-	6,120
Total Governmental Activities	<u>5,788,183</u>	<u>5,541,137</u>	<u>5,051,158</u>
Business-Type Activities			
Investment Earnings	218,257	105,609	64,841
Miscellaneous	-	-	-
Gain on Sale of Capital Assets	-	-	-
Total Business-Type Activities	<u>218,257</u>	<u>105,609</u>	<u>64,841</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 6,006,440</u>	<u>\$ 5,646,746</u>	<u>\$ 5,115,999</u>
CHANGE IN NET ASSETS			
Governmental Activities			
Business-Type Activities	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114
	464,362	548,527	(34,875)
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,678,044</u>	<u>\$ 1,561,256</u>	<u>\$ 1,046,239</u>
CHANGE IN NET ASSETS			

* The term "Primary Government" refers to the organizations that make up the Village's legal entity. It does not include the Clarendon Hills Public Library, which is governed by a separately elected Board of Trustees.

Data Source

Audited Financial Statements

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2006	2005	2004
GENERAL FUND				
Reserved*	\$ 73,038	\$ 78,934	\$ 73,743	\$ 608,302
Unreserved	<u>2,159,081</u>	<u>2,133,210</u>	<u>1,942,349</u>	<u>1,356,222</u>
TOTAL GENERAL FUND	<u>\$ 2,232,119</u>	<u>\$ 2,212,144</u>	<u>\$ 2,016,092</u>	<u>\$ 1,964,524</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 869,989	\$ 821,160	\$ 3,109,522	\$ 146,920
Unreserved, reported in				
Special Revenue Funds**	(113,965)	(120,906)	(3,839)	429,411
Debt Service Funds	-	-	-	-
Capital Project Funds	4,350,063	3,964,274	4,191,907	3,871,822
Permanent Funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 5,106,087</u>	<u>\$ 4,664,528</u>	<u>\$ 7,297,590</u>	<u>\$ 4,448,153</u>

* In Fiscal Year 2004, \$523,916 was reserved for Employees' Benefits and Insurance.

** Beginning in Fiscal Year 2005, the fund balance in the Motor Fuel Tax fund was reserved for highways and streets.

Data Source

Audited Financial Statements

2003	2002	2001	2000	1999	1998
\$ 101,657	\$ 88,925	\$ 84,792	\$ 84,067	\$ 77,669	\$ 76,740
2,267,504	2,044,487	2,051,763	2,125,187	2,463,993	2,256,991
<u>\$ 2,369,161</u>	<u>\$ 2,133,412</u>	<u>\$ 2,136,555</u>	<u>\$ 2,209,254</u>	<u>\$ 2,541,662</u>	<u>\$ 2,333,731</u>
\$ 48,832	\$ 60,494	\$ 47,567	\$ 44,524	\$ 42,865	\$ 40,945
485,599	467,030	506,679	438,761	388,241	368,716
-	-	-	-	-	-
3,909,949	3,523,982	5,043,758	4,940,849	4,276,578	3,511,530
-	-	-	-	-	-
<u>\$ 4,444,380</u>	<u>\$ 4,051,506</u>	<u>\$ 5,598,004</u>	<u>\$ 5,424,134</u>	<u>\$ 4,707,684</u>	<u>\$ 3,921,191</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2006	2005	2004	2003
REVENUES					
Taxes	\$ 4,132,899	\$ 4,041,324	\$ 3,850,353	\$ 3,464,864	\$ 3,318,744
Intergovernmental	1,272,068	1,214,167	1,139,508	1,304,443	1,522,752
Licenses and Permits	520,859	701,728	516,285	430,029	529,087
Service Charges	308,892	294,273	289,787	249,283	249,711
Fines	186,548	161,227	156,263	151,350	141,173
Grants**	54,035	36,947	37,342	1,215,296	178,005
Investment Income	428,856	365,650	143,373	87,599	152,407
Miscellaneous	224,996	194,413	172,170	287,223	307,506
Total Revenues	7,129,153	7,009,729	6,305,081	7,190,087	6,399,385
EXPENDITURES					
General Government	1,210,584	1,156,523	977,007	1,208,311	1,113,134
Public Safety^	3,020,113	5,715,340	2,970,640	3,464,302	3,044,968
Public Works	1,039,899	899,769	924,908	1,276,732	1,047,064
Capital Outlay*	274,524	472,798	191,765		
Insurance - General*				417,696	356,687
Personnel Retirement*				517,943	433,202
Debt Service					
Principal	880,000	935,000	886,792	841,104	840,768
Interest	263,909	273,330	222,691	250,478	247,199
Other Charges	1,625	5,034	6,314	8,362	12,865
Total Expenditures	6,690,654	9,457,794	6,180,117	7,984,928	7,095,887
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	438,499	(2,448,065)	124,964	(794,841)	(696,502)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,543,649	1,561,143	1,360,672	2,766,083	1,933,930
Transfers (Out)	(1,543,649)	(1,561,143)	(1,360,672)	(2,337,928)	(1,591,948)
Bonds Issued	-	-	2,800,000	-	975,000
Installment Contract Proceeds	-	-	-	-	-
Proceeds from Sale of Capital Assets	23,035	11,055	9,760	-	-
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	23,035	11,055	2,809,760	428,155	1,316,982
NET CHANGE IN FUND BALANCES	\$ 461,534	\$ (2,437,010)	\$ 2,934,724	\$ (366,686)	\$ 620,480
NONCAPITAL EXPENDITURES					
Total Expenditures	\$ 6,690,654	\$ 9,457,794	\$ 6,180,117	\$ 7,984,928	\$ 7,095,887
Less Capital Outlay	(274,524)	(472,798)	(191,765)	-	-
NET NONCAPITAL EXPENDITURES	\$ 6,416,130	\$ 8,984,996	\$ 5,988,352	\$ 7,984,928	\$ 7,095,887
TOTAL DEBT SERVICE	\$ 1,145,534	\$ 1,213,364	\$ 1,115,797	\$ 1,099,944	\$ 1,100,832
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	17.85%	13.50%	18.63%	13.78%	15.51%

* Various functions were reclassified due to the implementation of GASB 34.

** In Fiscal Year 2004 the Village received a grant of \$1,300,000 from the State of Illinois for the new police facility.

^ Expenditures for Fiscal Year 2006 increased due to the completion of the new police facility.

Data Source

Audited Financial Statements

	2002	2001	2000	1999	1998
\$ 3,043,820	\$ 2,996,255	\$ 2,733,814	\$ 2,457,735	\$ 2,445,386	
1,482,828	1,505,178	1,365,556	1,297,611	1,219,885	
420,524	430,127	434,921	305,172	347,687	
218,406	247,470	251,202	250,060	183,960	
152,203	159,888	153,877	151,616	158,901	
29,946	200,000	1,500	-	-	
278,095	547,964	441,341	412,030	374,073	
206,384	241,989	387,817	403,198	252,131	
5,832,206	6,328,871	5,770,028	5,277,422	4,982,023	
 1,045,864	989,897	904,569	724,157	636,414	
1,846,154	1,700,897	1,580,094	1,515,704	1,398,733	
1,521,041	2,066,392	3,030,849	4,566,708	2,585,356	
332,986	311,185	300,084	281,457	271,957	
401,040	359,142	328,912	314,765	210,625	
635,764	611,069	436,666	267,535	348,807	
405,468	472,770	460,416	307,006	82,543	
65,728	1,817	805	1,399	4,667	
6,254,045	6,513,169	7,042,395	7,978,731	5,539,102	
 (421,839)	(184,298)	(1,272,367)	(2,701,309)	(557,079)	
2,981,634	1,490,845	1,844,255	1,583,636	1,867,989	
(2,662,960)	(1,205,376)	(1,569,527)	(1,322,510)	(1,681,508)	
5,965,000	-	-	-	1,325,000	
-	-	1,375,000	3,475,000	-	
-	-	-	-	-	
(7,402,857)	-	-	-	-	
 (1,119,183)	285,469	1,649,728	3,736,126	1,511,481	
 \$ (1,541,022)	\$ 101,171	\$ 377,361	\$ 1,034,817	\$ 954,402	
 \$ 6,254,045	\$ 6,513,169	\$ 7,042,395	\$ 7,978,731	\$ 5,539,102	
 \$ 6,254,045	\$ 6,513,169	\$ 7,042,395	\$ 7,978,731	\$ 5,539,102	
 \$ 1,106,960	\$ 1,085,656	\$ 897,887	\$ 575,940	\$ 436,017	

17.70% 16.67% 12.75% 7.22% 7.87%

VILLAGE OF CLARENDON HILLS, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2006	2008	\$ 452,088,925	\$ 26,307,550	\$ 178,380	\$ 128,291
2005	2007	405,316,028	25,148,790	-	122,545
2004	2006	351,143,608	24,389,000	193,340	132,628
2003	2005	313,055,421	23,053,095	195,290	135,574
2002	2004	269,142,891	21,923,440	195,290	161,550
2001	2003	243,242,761	20,442,900	182,910	153,685
2000	2002	214,195,914	19,420,460	176,730	141,705
1999	2001	201,396,090	17,344,740	171,410	137,953
1998	2000	184,671,210	17,053,020	794,280	109,711
1997	1999	175,566,480	16,420,390	774,890	85,916

*The Village Property Tax Rate includes the Clarendon Hills Public Library.

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.

Data Source

Office of the DuPage County Clerk

Total Taxable Assessed Value	Village Property Tax Rate*	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 478,703,146	0.6770	\$ 1,436,253,063	33.33%
430,587,363	0.7055	1,291,891,278	33.33%
375,858,576	0.7685	1,127,688,497	33.33%
336,439,380	0.8147	1,009,318,140	33.33%
291,423,171	0.8794	874,269,513	33.33%
264,022,256	0.9186	792,066,768	33.33%
233,934,809	0.9712	701,804,427	33.33%
219,050,193	0.9717	657,150,579	33.33%
202,628,221	1.0014	607,884,663	33.33%
192,847,676	1.0059	578,543,028	33.33%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2006	2005	2004
Fiscal Year	2008	2007	2006
VILLAGE DIRECT RATES			
Village of Clarendon Hills	0.5679	0.5918	0.6480
Clarendon Hills Public Library	0.1091	0.1137	0.1205
Total Direct Rate	0.6770	0.7055	0.7685
OVERLAPPING RATES			
DuPage County	0.1713	0.1797	0.1850
Dosage County Forest Preserve	0.1303	0.1271	0.1358
Du Page Water Commission	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0183	0.0198	0.0213
Downers Grove Township	0.0268	0.0268	0.0290
Downers Grove Township Road District	0.0401	0.0426	0.0434
Clarendon Hills Park District	0.3011	0.2900	0.2810
Clarendon Blackhawk Mosquito District	0.0038	0.0039	0.0042
Grade School District # 86	1.1418	1.1910	1.2310
Grade School District #60	2.1161	2.0696	2.1087
High School District # 181	1.9491	2.0148	2.3635
Unit School District #201	3.5126	3.6613	3.7866
Community College #502	0.1929	0.1874	0.1972
Clarendon Hills SSA #2	0.1054	0.1149	0.1276
Clarendon Hills SSA #3	0.1028	0.1181	0.1298
Clarendon Hills SSA #4	0.1063	0.1182	0.1299
Clarendon Hills SSA #5	0.1049	0.1167	0.1279
Clarendon Hills SSA #6	0.1046	0.1167	0.1281
Clarendon Hills SSA #7	0.3416	0.3671	0.8770
Clarendon Hills SSA #8	0.1123	0.1266	0.1401
Clarendon Hills SSA #9	0.1057	0.1161	0.1282
Clarendon Hills SSA #10	0.5500	0.5500	0.5500
Clarendon Hills SSA #11	0.1072	0.1184	0.1266
Clarendon Hills SSA #12	0.1083	0.1180	0.1325
Clarendon Hills SSA #13	0.6139	0.7050	0.8796

Rates are per \$100 of assessed valuation.

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies that extend rates against the Village's revenue base, so that a sense of "overall" property tax burden on the Village's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcel location.

Data Source

DuPage County Clerk

2003 2005	2002 2004	2001 2003	2000 2002	1999 2001	1998 2000	1997 1999
0.6877	0.7518	0.7856	0.8358	0.8372	0.8635	0.8679
0.1270	0.1276	0.1330	0.1354	0.1345	0.1379	0.1380
0.8147	0.8794	0.9186	0.9712	0.9717	1.0014	1.0059
0.1999	0.2154	0.2353	0.2536	0.2683	0.2831	0.2970
0.1419	0.1534	0.1654	0.1742	0.1797	0.1849	0.1871
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0230	0.0248	0.0271	0.0291	0.0306	0.0322	0.0337
0.0306	0.0324	0.0340	0.0352	0.0377	0.0398	0.0429
0.0459	0.0486	0.0510	0.0521	0.0524	0.0540	0.0545
0.1989	0.2056	0.2194	0.2346	0.2374	0.2472	0.2513
0.0044	0.0047	0.0048	0.0054	0.0055	0.0056	0.0056
1.3094	1.3858	1.4250	1.4367	1.4880	1.5258	1.4885
2.1307	1.8300	1.9877	1.6950	1.6976	1.6885	1.7114
2.1781	2.2920	2.0282	2.0491	2.1421	2.2722	2.2656
3.9280	4.1337	4.1182	4.1794	4.2077	4.1992	4.2454
0.2097	0.2179	0.1930	0.1966	0.2006	0.2027	0.2042
0.1458	0.1679	0.1658	0.1911	0.2092	0.2491	0.2196
0.1466	0.1684	0.1740	0.1941	0.2120	0.2512	0.2171
0.1477	0.1709	0.1954	0.2246	0.2580	0.2497	0.2202
0.1469	0.1676	0.1897	0.2198	0.2446	0.2399	0.1978
0.1470	0.1682	0.1939	0.2189	0.2448	0.2449	0.2109
0.9927	1.0207	1.1197	1.1898	1.2586	1.3047	1.2416
0.1623	0.1876	0.2191	0.2167	0.2559	0.2513	0.0000
0.1465	0.1675	0.1928	0.2180	0.2532	0.2427	0.0000
0.5500	0.5405	0.5500	0.5500	0.5126	0.5500	0.0000
0.1474	0.1503	0.1824	0.2180	0.2093	0.0000	0.0000
0.1472	0.1708	0.1981	0.2312	0.2600	0.0000	0.0000
1.0222	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Assessed Valuation Year	2006			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank	Taxable Assessed Valuation	
Hinsdale Golf Club	\$ 7,506,290	1		1.57%
Churchill Estates	2,594,250	2		0.54%
Mid America Federal Savings	2,164,500	3		0.45%
Albertson's	1,677,270	4		0.35%
Mayflower Ltd., Partnership	808,350	5		0.17%
Van Male Realty	722,940	6		0.15%
Walker Hall	681,910	7		0.14%
Glass America	560,160	8		0.12%
Clarendon Hills Partnership	533,570	9		0.11%
Sheffield Management Company	<u>531,730</u>	10		<u>0.11%</u>
TOTAL	<u>\$ 17,780,970</u>			<u>3.71%</u>
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 478,703,146</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. The 2006 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

1997

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 5,530,850	1	2.87%
Sipal Realty Inc	1,756,110	2	0.91%
Mid America Federal Savings	1,682,500	3	0.87%
Jewel Companies Inc	1,072,710	4	0.56%
Sheffield Management Company	805,940	5	0.42%
Mayflower Ltd., Partnership	603,740	6	0.31%
Harris Bank Trust #L1609	532,910	7	0.28%
Harris Bank Trust #L1989	483,040	8	0.25%
Clarendon Hills Partnership	356,530	9	0.18%
JJEM Investments Company	<u>285,460</u>	10	<u>0.15%</u>
	<u><u>\$ 13,109,790</u></u>		<u><u>6.80%</u></u>
	<u><u><u>\$ 192,847,676</u></u></u>		

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
2006	2008	\$ 2,808,073	*			*	
2005	2007	2,634,333	2,603,141	98.82%		2,603,141	98.82%
2004	2006	2,513,366	2,507,233	99.76%		2,507,233	99.76%
2003	2005	2,386,365	2,379,362	99.71%		2,379,362	99.71%
2002	2004	2,257,655	2,255,718	99.91%		2,255,718	99.91%
2001	2003	2,138,316	2,134,227	99.81%	182	2,134,409	99.82%
2000	2002	2,014,647	2,013,795	99.96%		2,013,795	99.96%
1999	2001	1,890,403	1,885,579	99.74%		1,885,579	99.74%
1998	2000	1,800,960	1,799,511	99.92%		1,799,511	99.92%
1997	1999	1,722,900	1,719,788	99.82%		1,719,788	99.82%

* 2006 Tax Levy to be collected in Fiscal Year 2008.

Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2006	2005	2004	2003
General Merchandise	\$ -	\$ -	\$ -	\$ -
Food	227,103	229,157	230,942	255,200
Drinking and Eating Places	58,465	57,760	62,068	57,135
Apparel	-	-	-	-
Furniture & Household & Radio	42,175	47,591	57,887	47,410
Lumber, Building Hardware	11,286	12,236	13,532	16,835
Automobile and Filling Stations	14,220	12,877	17,135	19,483
Drugs and Miscellaneous Retail	117,162	128,797	114,009	116,787
Agriculture and All Others	40,417	43,351	31,187	30,249
Manufacturers	7,533	6,466	6,628	6,522
TOTAL	\$ 518,361	\$ 538,235	\$ 533,387	\$ 549,622

VILLAGE DIRECT SALES

TAX RATES 1.00% 1.00% 1.00% 1.00%

Sales Tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds, or other "paper" assets representing an interest. The above-referenced Sales Tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2002	2001	2000	1999	1998	1997
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,932
255,238	248,428	247,178	236,566	233,357	225,185
50,669	45,279	40,893	40,164	41,101	38,853
-	-	-	-	2,218	2,951
56,067	50,911	55,188	48,576	40,364	42,335
25,144	29,982	30,561	30,417	30,029	24,138
16,908	19,797	16,661	22,884	21,141	19,558
114,376	129,837	125,322	119,855	117,367	112,553
48,302	47,799	50,022	45,930	44,293	30,933
5,646	5,853	5,029	6,348	5,846	2,145
\$ 572,351	\$ 577,885	\$ 570,856	\$ 550,740	\$ 535,716	\$ 505,583

1.00% 1.00% 1.00% 1.00% 1.00% 1.00%

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATE SHARED REVENUE

Last Six Fiscal Years

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Photo Processing	Utility Tax	Infrastructure Maintenance Fees
2007	\$ 641,397	\$ 516,544	\$ 97,918	\$ 18,277	\$ 232,879	\$ -	\$ 750,406	\$ -
2006	581,496	520,234	91,697	16,820	226,377	-	828,036	-
2005	515,194	534,728	81,404	13,035	227,446	-	756,964	-
2004	459,918	547,208	74,484	11,437	221,222	-	736,886	-
2003	497,238	565,831	67,107	10,297	221,621	2,204 *	651,168	55,733 **
2002	532,276	583,535	71,600	12,602	209,760	14,406	484,948	35,899

* Final remittance made by State in May 2002.

** Final remittance in 2003, changed to simplified telecommunication tax reported as utility tax.

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	Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds		Alternate Revenue Source Bonds	Certificates of Participation	Installment Notes Payable	Installment Notes Payable			
	General Obligation Bonds	Alternate Revenue Source Bonds	Certificates of Participation	Installment Notes Payable	Installment Notes Payable	Installment Notes Payable			
2007	\$ -	\$ 2,590,000	\$ -	\$ 3,270,000	\$ 425,000	\$ 6,285,000	1.99%	\$ 826	
2006	-	3,310,000	-	3,430,000	520,000	7,260,000	2.29%	954	
2005	70,000	4,005,000	-	3,600,000	610,000	8,285,000	2.62%	1,089	
2004	236,793	4,670,000	-	855,000	695,000	6,456,793	2.04%	848	
2003	372,897	5,325,000	-	905,000	775,000	7,377,897	2.33%	970	
2002	503,666	5,965,000	-	-	930,000	7,398,666	2.34%	972	
2001	649,430	-	1,985,000	5,675,000	1,005,000	9,314,430	2.94%	1,224	
2000	790,499	-	2,130,000	6,000,000	230,000	9,150,499	5.26%	1,308	
1999	927,165	-	2,265,000	4,790,000	300,000	8,282,165	4.76%	1,184	
1998	1,059,700	-	2,390,000	1,325,000	365,000	5,139,700	2.95%	735	

Details of the Village's outstanding debt can be found in the Notes to the Financial Statements.

* Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Sources

Village Records

U.S. Department of Commerce, Bureau of Census. 1990 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available			Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita	Percentage of General Bonded Debt Outstanding Per Capita to Population
		In Debt	Service Fund	Total			
2007	\$ 5,860,000	\$ 135,818	\$ 5,724,182		0.40%	\$752.19	7,610
2006	6,740,000	116,509	6,623,491		0.51%	870.37	7,610
2005	7,675,000	98,560	7,576,440		0.67%	995.59	7,610
2004	5,761,794	95,576	5,666,218		0.56%	744.58	7,610
2003	6,602,898	48,832	6,554,066		0.75%	861.24	7,610
2002	6,468,666	60,494	6,408,172		0.81%	842.07	7,610
2001	649,430	47,567	601,863		0.09%	79.09	7,610
2000	790,499	44,524	745,975		0.11%	106.66	6,994
1999	927,165	42,865	884,300		0.15%	126.44	6,994
1998	1,059,700	40,945	1,018,755		0.18%	145.66	6,994

Details of the Village's outstanding debt can be found in the Notes to the Financial Statements.

* Refer to the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

Data Sources

Village Records

U.S. Department of Commerce, Bureau of Census. 1990 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL BONDED DEBT

April 30, 2007

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 5,860,000	100.00%	\$ 5,860,000
OVERLAPPING			
DuPage County	\$ 236,495,000	1.27%	\$ 3,003,487
DuPage County Forest Preserve District	243,270,271	1.27%	3,089,532
DuPage Water Commission	46,275,000	1.41%	652,478
Clarendon Hills Park District	625,000	100.00%	625,000
Indian Prairie Library	2,890,000	0.84%	24,276
Clarendon Hills Special Service Area #7	180,000	100.00%	180,000
School District No. 60	22,795,000	6.83%	1,556,899
School District No. 181	81,405,000	17.46%	14,213,313
High School District No. 86	11,160,000	8.32%	928,512
Unit School District No. 201	1,890,000	6.66%	125,874
Community College District No. 502	177,865,000	1.32%	2,347,818
Total Overlapping Debt	<u>\$ 824,850,271</u>		<u>\$ 26,747,189</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 830,710,271</u>		<u>\$ 32,607,189</u>
2006 EQUALIZED ASSESSED VALUATION	\$ 478,703,146		

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 of Clarendon Hills. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

* The percentage of overlapping General Obligation debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2007	2006	2005	2004
Legal Debt Limit	\$ 41,288,146	\$ 37,138,160	\$ 32,417,802	\$ 29,017,897
Total Net Debt Applicable to Limit	5,860,000	6,740,000	7,675,000	5,761,794
Legal Debt Margin	\$ 35,428,146	\$ 30,398,160	\$ 24,742,802	\$ 23,256,103
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.19%	18.15%	23.68%	19.86%

Legal Debt Margin Calculation for Fiscal 2007

Assessed Value	\$ 478,703,146
Legal Debt Margin	<u>8.625%</u>
Debt Limit	\$ 41,288,146
Debt Applicable to Limit	
General Obligation Bonds	2,590,000
General Obligation Debt Certificates	<u>3,270,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 35,428,146</u></u>

Data Source

Audited Financial Statements

2003	2002	2001	2000	1999	1998
\$ 25,135,248	\$ 22,771,920	\$ 20,176,877	\$ 18,893,079	\$ 17,527,341	\$ 16,633,112
6,602,898	6,468,666	8,309,430	8,920,499	927,165	1,059,700
\$ 18,532,350	\$ 16,303,254	\$ 11,867,447	\$ 9,972,580	\$ 16,600,176	\$ 15,573,412
26.27%	28.41%	41.18%	47.22%	5.29%	6.37%

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated		Per Capita Personal Income (2)	Unemployment Rates (3)		
		Total Personal Income of Population (2)	Personal Income (2)		Village of Clarendon Hills	DuPage County	State of Illinois
2007	7,610	\$ 316,492,290	\$ 41,589	1.1%	4.6%	5.4%	
2006	7,610	316,492,290	41,589	1.5%	4.0%	4.5%	
2005	7,610	316,492,290	41,589	1.6%	4.7%	5.7%	
2004	7,610	316,492,290	41,589	1.8%	4.9%	6.2%	
2003	7,610	316,492,290	41,589	1.8%	5.2%	6.7%	
2002	7,610	316,492,290	41,589	1.3%	5.1%	6.5%	
2001	7,610	316,492,290	41,589	1.0%	3.8%	5.4%	
2000	6,994	174,038,696	24,884	unavailable	2.6%	4.4%	
1999	6,994	174,038,696	24,884	unavailable	2.7%	4.3%	
1998	6,994	174,038,696	24,884	unavailable	2.7%	4.5%	

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census. 2001-2007 is based on actual census. 1998-2000 data is based on 1990 Census
- (2) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.
- (3) Illinois Department of Employment Security

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Fiscal Year and Seven Years Ago

Employer	Number of Employees (1)	Rank	% of Total Village Population
Jewel Food Store	200	1	2.63%
Mid America Bank(3)	200	2	2.63%
Hinsdale Golf Club	140	3	1.84%
Village of Clarendon Hills	90	4	1.18%
Osco Drug	50	5	0.66%
Country House Restaurant	50	6	0.66%
ZaZa's	40	7	0.53%
Maijean Restaurant	30	8	0.39%
Glass & Mirror America Inc.	22	9	0.29%
Village Veterinary Practice	<u>17</u>	10	<u>0.22%</u>
	<u><u>839</u></u>		<u><u>11.03%</u></u>

Data Sources

- (1) Clarendon Hills Business License Applications
- (2) 2000 Illinois Manufacturers Directory, 2000 Illinois Services Directory and a selective telephone survey.
- (3) The latest information for Mid America Bank is from the 2005 Illinois Services Directory.

2000

Employer	Number of Employees(2)	Rank	% of Total Village Population
Mid-America Bank	200	1	2.86%
Village of Clarendon Hills	81	2	1.16%
Glass America Inc	32	3	0.46%
Chicago Clock Company	25	4	0.36%
Old Kent Bank	25	5	0.36%
Hall-Erickson, Inc	24	6	0.34%
IMR Research Inc	20	7	0.29%
Racker & Associates	20	8	0.29%
Halladay Travel Service Inc.	13	9	0.19%
Automated Forms	<u>12</u>	10	<u>0.17%</u>
	<u><u>452</u></u>		<u><u>6.48%</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2007	2006	2005	2004
GENERAL GOVERNMENT				
Management Services	3.50	2.50	2.50	2.50
Finance	3.50	4.00	4.00	4.00
Community Development	3.25	2.50	2.50	2.50
PUBLIC SAFETY				
Police				
Officers	15.00	15.00	15.00	15.00
Civilians	2.43	2.43	2.57	2.57
Fire				
Firefighters and Officers	2.00	2.00	1.00	1.00
Paid on Call	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS	9.00	9.00	9.00	9.00

Data Source

Village budget office

2003	2002	2001	2000	1999	1998
2.50	3.00	3.00	3.00	3.00	3.00
4.00	4.00	3.00	3.00	3.00	3.00
2.50	2.50	2.50	2.50	2.00	2.00
15.00	15.00	15.00	15.00	13.00	13.00
2.57	2.57	2.57	2.57	2.57	2.57
1.00	1.00	1.00	1.00	1.00	1.00
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
9.00	9.00	9.00	8.00	8.00	8.00

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2007	2006	2005	2004
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued	301	318	328	319
PUBLIC SAFETY				
Police (per calendar year)				
Parking Violations		1,895	2,040	2,226
Ordinance Violations		832	981	959
Traffic Violations		3,070	2,749	3,208
Criminal Matters		651	621	629
Traffic Accidents		214	202	215
Service Related Matters		6,306	6,072	5,586
Fire (per calendar year)				
Ambulance Calls		431	465	417
Fire Inspection Violations		172	212	252
PUBLIC WORKS				
Miles of Streets	24.4	24.1	24.1	24.1
Number of Street Lights	108	108	108	108
Number of Traffic Signals	3	2	2	2
WATER				
Number of Customers	2,806	2,780	2,773	2,752
Miles of Water Mains	29.73	29.50	29.40	29.10
Total Water Pumped Annually - Gallons	257,391,500	285,600,000	287,458,000	279,863,000
Average Daily Consumption - Gallons	705,182	782,465	787,556	764,653

Data Source

Various Village departments

2003	2002	2001	2000	1999	1998
346	309	273	364	224	250
2,226	2,363	2,850	unavailable	unavailable	unavailable
967	982	786	unavailable	unavailable	unavailable
4,273	4,363	3,623	unavailable	unavailable	unavailable
703	672	481	unavailable	unavailable	unavailable
205	218	214	unavailable	unavailable	unavailable
7,768	6,656	6,053	unavailable	unavailable	unavailable
399	387	299	331	292	259
205	125	147	318	347	284
24.1	24.1	24.1	24.1	24.1	23.3
108	108	108	108	108	108
2	2	2	2	2	2
2,733	2,730	2,727	2,727	2,649	2,649
28.93	28.97	29.20	29.20	29.20	27.79
283,773,000	261,489,000	246,044,625	252,680,000	251,430,000	243,050,000
777,460	716,408	674,088	692,274	688,850	665,890

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	
2007	28	\$ 14,714,000	2	\$ 80,000	\$ 4,876,279	\$ 19,670,279	
2006	60	27,056,690	30	616,946	7,869,490	35,543,126	
2005	45	24,005,000	17	256,000	8,358,537	32,619,537	
2004	49	19,274,679	1	-	5,575,443	24,850,122	
2003	46	19,660,000	49	5,570,000	13,406,884	38,636,884	
2002	50	17,674,220	7	1,240,000	3,140,622	22,054,842	
2001	46	15,700,820	6	6,051,150	4,468,114	26,220,084	
2000	54	16,662,000	41	4,800,000	3,943,436	25,405,436	
1999	33	9,541,000	12	1,117,500	3,915,729	14,574,229	
1998	35	9,899,250	8	756,800	13,716,946	24,372,996	

Data Source

Village Records