

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by the Finance Department

Peg Hartnett
Finance Director

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Clarendon Hills
Illinois

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

April 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey P. Emer

Executive Director

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2008

PRESIDENT

THOMAS F. KARABA

BOARD OF TRUSTEES

ALLAN ALONGI
PAUL E. FLOOD
DONALD E. O'TOOLE

PAUL PEDERSEN
DIANE ROBERTSON
STEVE WALLACE

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

ROBERT M. BAHAN

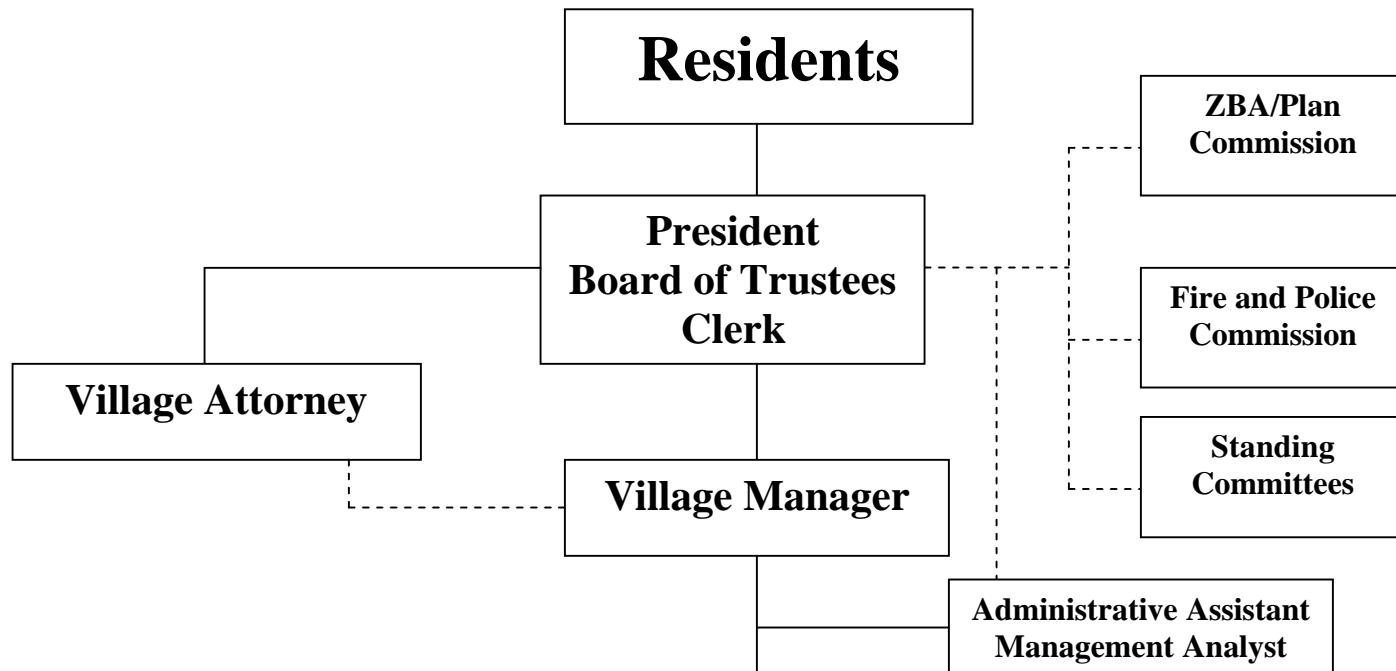
FINANCE DIRECTOR

PEG HARTNETT

OTHER APPOINTED OFFICIALS

PATRICK ANDERSON, POLICE CHIEF
JOHN W. HAYS, DIRECTOR OF PUBLIC WORKS
BRIAN D. LEAHY, FIRE CHIEF
MICHAEL J. BROWN, DIRECTOR OF COMMUNITY DEVELOPMENT

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
<p>1 Director 1 Accountant 1 Fiscal Assistant II 1 Fiscal Assistant I (part time) ½ Fiscal Assistant I</p>	<p>1 Director 1 Secretary ½ Fiscal Assistant I 1 Code Enforcement Officer (part time)</p>	<p>1 Chief 1 Fire Prevention Officer 44 P.O.C. Firefighters 13 Firefighter/Paramedics (part time)</p>	<p>1 Chief 4 Sergeants 10 Patrol Officers 1 Clerk 2 Clerks (part time) 1 C.S.O. (part time)</p>	<p>1 Director 1 Acting Supervisor 1 Water System Operator 1 Mechanic 2 Maintenance Workers II 2 Maintenance Workers I 1 Secretary</p>



Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDON HILLS, ILLINOIS 60514-1292
TEL (630) 286-5400 FAX (630) 286-5409 www.clarendonhills.us
E-MAIL: admin@clarendonhills.us

August 23, 2008

The Residents of the Village of Clarendon Hills

Mr. Thomas F. Karaba, Village President

The Village Board of Trustees and

Mr. Robert Bahan, Village Manager

Village of Clarendon Hills, Illinois

The Comprehensive Annual Financial Report (the “CAFR”) of the Village of Clarendon Hills for the fiscal year ended April 30, 2008 (FY08) is hereby respectfully submitted. Local ordinance and State Statute require the Village to issue an annual report on its financial position and activity and that the report be audited by an independent firm of Certified Public Accountants. This CAFR complies with these requirements. The accounting firm of Sikich LLP, Certified Public Accountants was retained as auditors. They have concluded that there is a reasonable basis for rendering an unqualified opinion that the Village’s financial statements for the fiscal year ended April 30, 2008 are fairly presented in conformity with generally accepted accounting principles (GAAP). Their report is included in the financial section of this CAFR.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village and its management. To the best of my knowledge and belief, the enclosed data are accurate, complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village’s financial activities have been included. Providing a reasonable basis to make this representation is an internal control structure that is designed to protect the Village’s assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village’s financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). Readers are encouraged to consider the information presented in this letter, in conjunction with additional information that is furnished in the MD&A. The Village’s MD&A is found immediately following the independent auditor’s report.

Village of Clarendon Hills

Profile of the Village of Clarendon Hills

The Village of Clarendon Hills, incorporated in 1924, is a non-home rule community under the Illinois Constitution. The Village is located approximately 19 miles west of downtown Chicago in DuPage County and encompasses 1.85 square miles. The Village is a residential community with a population of 7,610 people, as certified by the 2000 Census.

The Village operates under an elected President and appointed Manager form of government. Legislative governance is provided by a six member Board of Trustees elected at-large, serving staggering four-year terms with three Trustees being elected every two years. The Village Manager, appointed by the President and the Board of Trustees, is in charge of the day-to-day operations of the Village. An annual budget is prepared by fund and department and is adopted by the Village Board, providing the planning and operating tool that guides management's use of resources.

The Village of Clarendon Hills provides a full range of services, including public safety, roadway maintenance, public improvements, planning and zoning, and water services. The Village operates a water utility, which distributes water received from Lake Michigan, under a joint venture with the DuPage Water Commission, of which the Village is a charter customer.

The Fraternal Order of Police (FOP) Labor Council represents sworn police officers whose collective bargaining agreement with the Village expires April 30, 2010. No other employees of the Village are represented by a collective bargaining unit.

Local Economy

Major revenue sources for the Village include property taxes, utility taxes, income taxes and sales taxes. Property values within the Village continued to increase this year. The 2007 assessed valuation of the Village was \$528,132,180; an increase of 10.3% over the prior year. New construction accounts for \$13,547,770 or 27% of this overall increase. 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 as over 90% of the property tax base is 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 \$813,796 for the period July 1, 2006 through June 30, 2007.

The impacts of the widespread housing recession were evidenced this year as overall permit volume fell by 6% and construction value by 18.5%. This was most noticeable in new homes with 23 single family home permits being issued, representing approximately \$11.8 million in construction value. This compares with 28 single family home permits issued in the prior fiscal year, with an approximate construction value of \$14.7 million.

Village of Clarendon Hills

Median family income exceeds DuPage County and state levels at 131% and 153% respectively. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities.

Long-term Financial Planning, Relevant Financial Policies and Cash Management

A number of processes and planning documents are utilized, in order to prepare the Village's financial plan. As noted above, the Village adopts an annual budget. As a part of this budget process, ten year capital plans are prepared for the Village's General and Water Capital Projects funds with projections for anticipated expenses. This allows the Village to effectively plan for the future and allocate its resources appropriately, while continuing to address long-term revenue policies and strategies.

The General Fund policy targets a minimum fund balance (working cash balance) equal to 40% of current annual budgeted operating costs. This fund balance is determined based on the most recently audited CAFR. The 40% minimum fund balance must be represented by cash or investments; other assets are not permitted to be included in the minimum calculation. Any fund balance exceeding the 40% is transferred to the general Capital Projects Fund.

The Water Fund policy requires a minimum fund balance (working cash balance) equal to 40% of current annual budgeted operating expenses. This fund balance is determined based on the most recently audited CAFR; Water Fund current assets minus current liabilities. Any fund balance exceeding the 40% is reserved for long-term capital improvements. The Water Fund budget provides for an annual contribution of \$335,000 for future capital projects and a capital reserve in the amount of \$300,000 for unanticipated and unbudgeted capital expenses.

The Village maintains an investment policy which seeks to minimize credit and market risks to assure the safety of principal while maintaining liquidity and achieving a competitive yield. Investments are transacted under the "prudent person" standard with a legal, safety, liquidity and yield priority covenant. Additional information regarding the Village's deposits and investments is found in Note 2.

The Intergovernmental Personnel Benefit Cooperative (IPBC) is a cooperative of local governments that pool their respective risks and funds to share in the cost of losses and surpluses. IPBC, an agency from which the Village procures its employee health, life and dental insurance benefit programs, acts as a public entity risk pool to receive, process and pay such claims as may come within the benefit programs offered by the Village. Additional information regarding IPBC is found in Note 8.

The Village is a member of the Intergovernmental Risk Management Association (IRMA) for its risk management insurance needs. IRMA, a public entity risk pool is an organization of governments that administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claims administration/litigation management services; unemployment claims administration;

Village of Clarendon Hills

extensive risk management/loss control consulting and training programs; and a risk information system for its members. Additional information regarding IRMA is found in Note 8.

Major Initiatives

The Village continues its campaign to attract quality businesses within the Village limits. To this end, the Village recently completed a Marketing Brochure, which includes a new marketing logo. This Marketing Brochure was awarded a Mercury Excellence Award from the Academy of Communication Arts and Sciences, which represents one of the highest honors in the public relations industry.

With the completion of the Downtown Master Plan in March 2006, the Village is focused on improving existing conditions and capitalizing on the market potential for downtown development. Since its completion, steady progress continues on the mixed-use buildings with the opening of Soul Restaurant at 1 Walker in June 2008, and preliminary P.U.D's for 5-23 Walker and 103 S. Prospect. Additional new restaurants include Scapa Italian Kitchen and Maijean.

An exciting project recently completed is the redevelopment of a vastly improved website for the Village. The result is a visually pleasing, user friendly website with simple navigation to useful information for residents, businesses and visitors. A feature of the site is dedicated to local business and organizational directories, as well as economic development information. Visit the Village's new website at www.clarendonhills.us.

Work began on the 55th Street water main replacement project, from Holmes to South Richmond Avenue, and is scheduled for completion by the end of the summer 2008. This water main was originally installed in the 1930's and is in need of replacement due to a poor service record, the cost of repairs and increased water volume demands in the area.

Due to a significant decrease in the number of paid-on-call (volunteer) and part-time firefighter/paramedics over the past thirty years, the Village contracted with the PAR Group to conduct a fire service study for the Village and determine the most cost efficient method of sustaining service levels and appropriate response times. The results of the study recommend that in order to sustain adequate levels of fire and emergency medical service, the Fire Department needs to employ an additional two or three part-time firefighter/paramedics during each shift. The costs of hiring additional part-time personnel are in the process of being further refined by the Village.

During 2007-2008, the Village continued to make community outreach a priority. The Village successfully completed its eighth year of the "Dancin' in the Street" concert series, the fourth annual Tree Lighting Ceremony, and a third community survey. For the third year in a row, more than 90% of respondents believe the quality of life in Clarendon Hills is good or excellent. In addition, 95% feel safe and secure in their neighborhood, 94% rank the services provided by the fire department as good or excellent, and 90%

Village of Clarendon Hills

think the snow plowing services are good or excellent. The Village of Clarendon Hills is committed to constantly improving the delivery of its services, thereby enhancing the quality of life for its residents and the operating environment for its businesses.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its CAFR for the fiscal year ended April 30, 2007. This was the seventeenth consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, which must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. I believe our current CAFR continues to meet the Certificate of Achievement program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

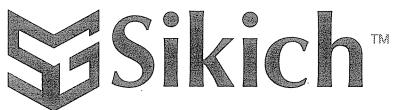
The preparation of this CAFR was made possible by the dedicated service of Phyllis Wertheimer, Accountant and the entire staff of the Finance Department. My sincere appreciation is extended to each and every one of them for their daily contributions made throughout the year and which culminate in the preparation of this report. Further, the entire staff of the Village must also be recognized for their conscious efforts to comply with the control structure and environment, and responding to the needs and requests of the Finance Department.

In closing, without the leadership and support of the Village President, Village Board and Village Manager, preparation of this report would not have been possible.

Respectfully,



Peg Hartnett
Finance Director/Treasurer



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 (the Village), as of and for the year ended April 30, 2008, 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. 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.

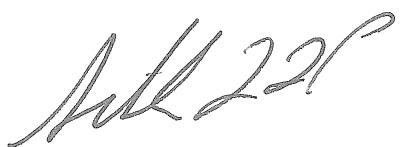
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois as of April 30, 2008, 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 23, 2008

A handwritten signature in black ink, appearing to read "JUL 2208".

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2008

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, 2008. 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 \$24.9 million (net assets) at the end of Fiscal Year 2008. Of this amount, \$10.4 million (unrestricted net assets) may be used to finance the Village’s day-to-day obligations.
- The Village’s total net assets increased by \$8.3 million (or 49.7%). This increase is largely due to contributed capital assets. The governmental net assets increased by \$6.1 million (or 30.4%) and the business-type net assets increased by \$1.2 million (or 15.9%).
- The Village’s governmental funds reported a combined fund balance of \$7,507,914. Approximately 85.5% 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 \$.91 million (or 15.5%). 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 and Capital Projects Fund, which are considered to be "major" funds. Information from the other 16 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 88.

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 both 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 14 and 15 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 16 through 43 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 44 through 51 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 52 through 102 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 \$16,697,804 to \$24,988,142, an increase of \$8,290,338 from fiscal year 2007, largely due to capital asset contributions. The following table reflects the condensed Statement of Net Assets compared to Fiscal Year 2007.

Village of Clarendon Hills

Statement of Net Assets

As of April 30, 2008

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Assets						
Current and Other Assets	\$ 12,110,406	\$ 11,955,165	\$ 4,828,490	\$ 4,037,832	\$ 16,938,896	\$ 15,992,997
Capital Assets	14,397,812	8,371,003	4,483,761	3,997,031	18,881,573	12,368,034
Total Assets	\$ 26,508,218	\$ 20,326,168	\$ 9,312,251	\$ 8,034,863	\$ 35,820,469	\$ 28,361,031
Liabilities						
Current and Other Liabilities	4,666,757	4,692,656	259,845	159,810	4,926,602	4,852,466
Long-Term Liabilities	5,575,725	6,385,761	330,000	425,000	5,905,725	6,810,761
Total Liabilities	\$ 10,242,482	\$ 11,078,417	\$ 589,845	\$ 584,810	\$ 10,832,327	\$ 11,663,227
Net Assets						
Invested in Capital Assets,						
Net of Debt	9,447,812	2,511,003	4,153,761	3,572,031	13,601,573	6,083,034
Restricted	997,968	869,989			997,968	869,989
Unrestricted	5,819,956	5,866,759	4,568,645	3,878,022	10,388,601	9,744,781
Total Net Assets	\$ 16,265,736	\$ 9,247,751	\$ 8,722,406	\$ 7,450,053	\$ 24,988,142	\$ 16,697,804

41.6% of the Village's net assets are unrestricted net assets which may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, streets, infrastructure and waterworks) less any related debt used to acquire those assets that is still outstanding totaled \$13.6 million or 54.4% 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 (\$.9 million or 4% of total net assets) represents resources that are subject to restrictions as to their use. 74% of the restricted assets are reserved for street maintenance and construction and 16% will be used for future debt service payments.

Current Year Impacts

The Village's combined net assets increased from \$16,697,804 to \$24,988,142. Of this \$8,290,338 increase, \$7,017,985 is attributable to governmental activities with the net assets of the business-type activities increasing \$1,272,353.

The increase in the net assets of governmental activities was a result of an increase of \$6,182,050 in total assets and a decrease of \$835,935 in total liabilities. The increase in total assets is largely due to the increase in capital assets from the acquisition of Chicago Avenue. The decrease in total liabilities was due to a decrease in long-term liabilities of \$810,036 and a decrease of \$25,899 in other liabilities. Continuing debt service payments resulted in a decrease in long-term debt payable of \$910,000; the Village did not issue any new debt this fiscal year.

The net assets of business-type activities showed an increase of \$1,272,353. This increase was a result of an increase of \$1,277,388 in total assets and an increase of \$5,035 in total liabilities. Current and other assets increased by \$790,658 due to an increase in cash and investments and accounts receivable as the 55th Street watermain project was postponed to fiscal year 2009 and the Village received a rebate from the DuPage Water Commission in the amount of \$336,634. The business-type capital assets increased by \$486,730 due to addition of two new watermains on Chicago Avenue and 57th and Western. Current and other liabilities increased due to an increase in accounts and retainage payables. Long-term liabilities decreased 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, 2008

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Program Revenues:						
Charges for Services	\$ 1,286,009	\$ 1,060,882	\$ 1,861,716	\$ 1,853,984	\$ 3,147,725	\$ 2,914,866
Operating Grants	246,353	265,135	336,634		582,987	265,135
Capital Grants	67,149	38,000			67,149	38,000
General Revenues:						
Property Taxes/						
Replacement Taxes	3,395,280	3,197,654			3,395,280	3,197,654
Sales Taxes	666,488	614,462			666,488	614,462
Other Taxes	1,707,701	1,494,769			1,707,701	1,494,769
Contributions	6,148,137		436,638		6,584,775	
Other Revenues	442,077	481,298	193,450	218,257	635,527	699,555
Total Revenues	13,959,194	7,152,200	2,828,438	2,072,241	16,787,632	9,224,441
Expenses						
General Government	1,517,273	1,219,615			1,517,273	1,219,615
Public Safety	3,562,822	3,253,110			3,562,822	3,253,110
Public Works	1,636,889	1,210,068			1,636,889	1,210,068
Interest and Agency Fees	224,225	255,713			224,225	255,713
Water Utility			1,501,877	1,553,714	1,501,877	1,553,714
Parking			54,208	54,165	54,208	54,165
Total Expenses	\$ 6,941,209	\$ 5,938,506	\$ 1,556,085	\$ 1,607,879	\$ 8,497,294	\$ 7,546,385
Changes in Net Assets	\$ 7,017,985	\$ 1,213,694	\$ 1,272,353	\$ 464,362	\$ 8,290,338	\$ 1,678,056
Net Assets, April 30	\$ 16,265,736	\$ 9,247,751	\$ 8,722,406	\$ 7,450,053	\$ 24,988,142	\$ 16,697,804

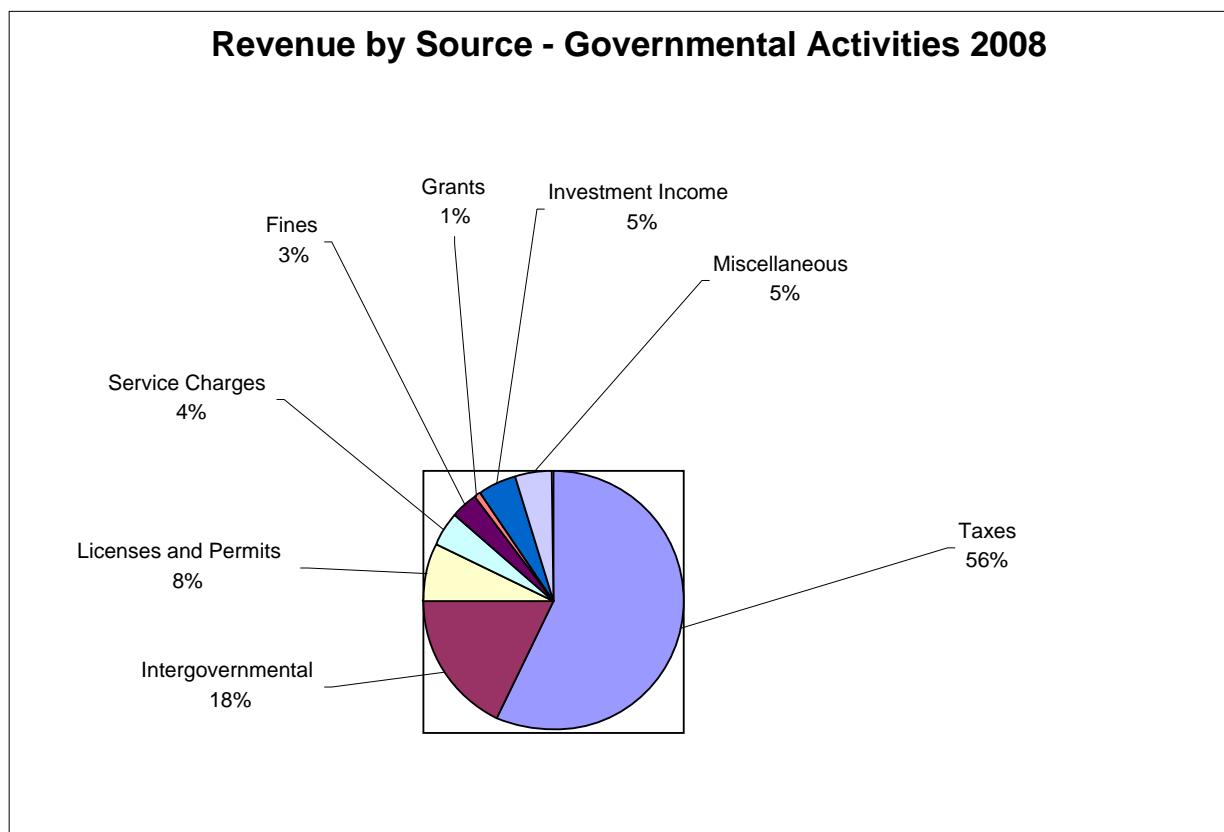
Governmental Activities

Revenues:

The Village's combined revenues increased from \$9,224,441 to \$16,787,632 an increase of \$7,563,191, or 82% due primarily to contributions of capital assets.

Property taxes represent \$3.4 million or 24.3% of total combined 2008 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). Property taxes paid to the Village in the fiscal year ending April 30, 2008 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 2008 utility tax revenues increased \$58,431.14 or 7.8% compared to 2007.



The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2008 increased by \$42,313 or 8.2% compared to 2007. This was the first increase after five years of declines in this revenue source as depicted in the table below:

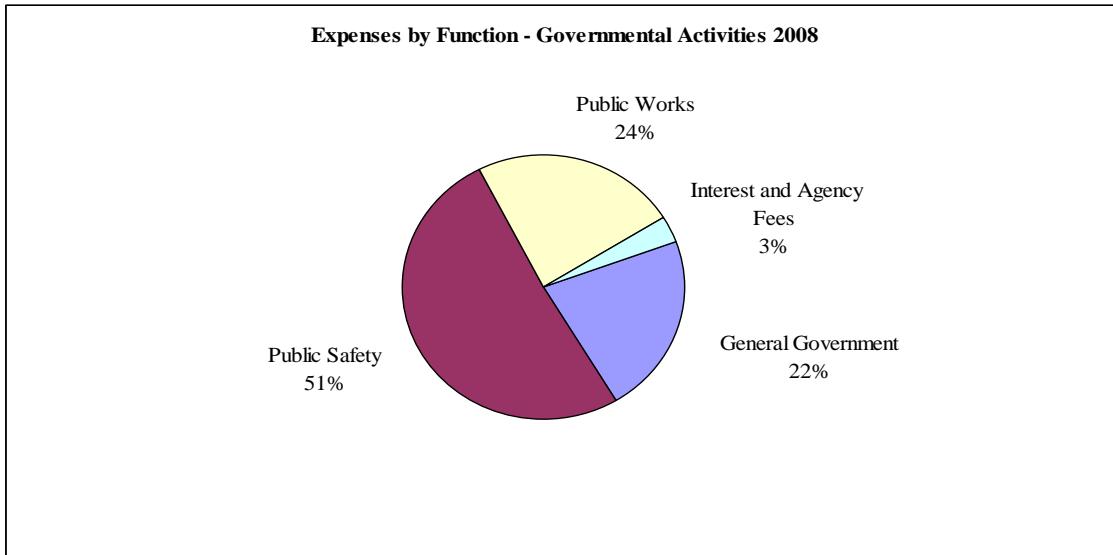
<u>Year</u>	<u>Amount</u>	<u>% Change</u>
2008	\$ 558,857	8.19%
2007	\$ 516,544	-0.71%
2006	\$ 520,235	-2.71%
2005	\$ 534,728	-2.28%
2004	\$ 547,208	-3.29%
2003	\$ 565,831	-3.03%
2002	\$ 583,535	

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 2008 increased by \$59,281 or 9.2% compared to 2007.

In July 2007, the Village implemented a Places for Eating Tax on the sale of prepared food and beverages for immediate consumption within the Village. This tax generated \$80,928 in General Fund revenue during the last ten months of fiscal year 2008.

Expenses:

Total expenses for governmental activities were \$6,941,209 for fiscal year 2008, an increase of \$1,002,703 or 16.9%. The Village's General Government function expenses showed an increase of \$297,658. This increase is attributable to costs incurred for the Village's new phone system, Board room furnishings, improvements to the Norfolk/Coe Triangle, and the Village portion of Chicago Avenue construction. The fiscal year 2008 expenses included funding for the Village's performance based employee compensation package, plus funding a 3.75% general salary adjustment. Health insurance premiums increased 5.4%.



Public Safety function expenses increased by \$309,712 or 9.5%, from \$3,253,110 to \$3,562,822. Personnel costs increased by 6%, largely due to increased overtime costs from the military deployment of one of the police officers. The Police department purchased two new vehicles and due to increased maintenance and repair costs, the Fire department purchased a new ambulance. This ambulance was partially paid for by a grant from the State of Illinois.

Public Works function expenses increased by \$426,821 or 35.3%, from \$1,210,068 to \$1,636,889. This increase is attributable to spending for roadway maintenance deferred from the prior fiscal year and overtime costs for the increased occurrences of snow plowing. Operating expenses remained constant from the prior fiscal year.

Business-type Activities

Revenues:

Total revenue for business-type activities increased by \$756,197 to \$2.8 million, with water utility charges representing 64.3% of this revenue. The Village received an operating grant from the DuPage Water Commission in the amount of \$336,634. In addition infrastructure improvements valued at \$357,377 were received from the State of Illinois for the Chicago Avenue watermain and \$59,600 from a developer for the watermain at 57th and Western Avenue. Charges for water services remained virtually unchanged with an increase of \$4,181 or .2%. Cellular tower lease payments decreased due to the early termination of a lease by a carrier in the prior fiscal year.

Burlington Northern Parking revenue increased by \$3,551 or 8.9%. Parking fee revenue decreased slightly due to an accounting change in the recording of revenues, but the Village received \$4,000 for a new ATM lease at the train station.

Investment income for the business-type activities decreased by \$36,338 resulting from difficult economic conditions.

Expenses:

Total expenses for business-type activities decreased by \$51,749 (or 3.2%) from \$1,607,879 to \$1,556,085. Expenses in the Water fund decreased by \$51,837, resulting from decreased 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, 2008, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$7,507,914. This reflects an increase of \$169,708 or 2.3% from the prior fiscal year. \$6.4 million or 87.2% is unreserved fund balance.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 2,832,621	\$ 2,832,621	\$ 2,912,136
Intergovernmental	1,281,360	1,321,360	1,389,451
Licenses and Permits	595,900	595,900	596,581
Service Charges	325,695	325,695	316,178
Fines	164,000	177,975	270,370
Investment Income	168,000	168,000	130,345
Miscellaneous	175,550	188,051	297,066
Total Revenues	5,543,126	5,609,602	5,912,127
 Expenditures and Transfers			
General Government	1,218,024	1,229,484	1,214,253
Public Safety	3,083,134	3,203,250	3,202,386
Public Works	996,968	865,392	773,417
Subtotal Expenditures	5,298,126	5,298,126	5,190,056
Transfer - Capital Projects	250,000	250,000	262,869
Other	(5,000)	(9,495)	(70,651)
Total Expenditures and Transfers	\$ 5,543,126	\$ 5,538,631	\$ 5,382,274
Change in Fund Balance	\$ -	\$ (70,971)	\$ 529,853

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 \$2,583,803, while total fund balance reached \$2,761,972. 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 48% of the total General Fund expenditures, while total fund balance represents 51.3% of that same amount.

The positive increase in General Fund balance for the year ended April 30, 2008 was primarily the result of revenues that finished the year above the original budgeted amount by \$369,001. The General Fund transferred an additional \$12,869 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 9.6%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, State income taxes, and grants increased by \$117,383 or 9.2% from the prior year. Revenues in the licenses and permits category, which include vehicle and business licenses, liquor license fees, and building permit fees, increased by \$75,722 or 14.5%. This is largely due to an increase in the costs of vehicle stickers in May 2007. Even though the building permit volume decreased, revenues increased by 9.2%, in part because of fee increases and penalties for construction without permits.

Investment income for the year decreased slightly by \$4,113 or 3% resulting from depressed market conditions. The average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) decreased from 5.2% at April 30, 2007 to 2.445% at April 30, 2008.

The Capital Projects Fund has a total balance of \$3,977,180, all of which is unreserved. This reflects a decrease of \$433,223 or 9.8% from the prior fiscal year. This decrease is attributable to spending for roadway maintenance deferred from the prior fiscal year, Village Hall improvements and the replacement of a Fire Department ambulance.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2008:

Capital Assets
As of April 30

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Land	\$ 1,977,500	\$ 1,977,500	\$ 42,788	\$ 42,788	\$ 2,020,288	\$ 2,020,288
Land Right of Way	2,145,000				2,145,000	-
Buildings	5,977,058	5,968,941	415,737	415,737	6,392,795	6,384,678
Improvements	272,539	242,681	717,777	717,777	990,316	960,458
Equipment	3,176,550	2,928,400	1,525,151	1,440,827	4,701,701	4,369,227
Storm Sewer	26,505				26,505	-
Streets	3,976,632				3,976,632	-
Waterworks System			5,873,707	5,456,729	5,873,707	5,456,729
Construction in Progress			232,041	47,339	232,041	47,339
Less Accumulated Depreciation	(3,153,972)	(2,746,483)	(4,323,440)	(4,124,163)	(7,477,412)	(6,870,646)
Total	\$ 14,397,812	\$ 8,371,039	\$ 4,483,761	\$ 3,997,034	\$ 18,881,573	\$ 12,368,073

At April 30, 2008, the Village's investment in capital assets for both governmental and business-type activities totaled \$18,881,573 (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 increased by \$6,513,500 or 53.7%.

The Governmental Activities net capital assets increased from last year by \$6,026,773 or 72%, largely due to the State of Illinois' jurisdictional transfer of Chicago Avenue to the Village after its reconstruction. The fair market value of the land right of way transferred is \$2,145,000; the

street is valued at \$3,566,818 and the three traffic signals are valued at \$409,814. The Village also received a contribution of a storm sewer at 57th and Western, valued at \$26,505, from a developer. The Village reports infrastructure capital assets on a prospective basis as allowed by GASB Statement No. 34.

Equipment purchases during fiscal year 2008 included two police vehicles, boardroom dais and sound system for the Village Hall. The Village purchased two public works vehicles, a loader/backhoe and one administrative vehicle, whose costs were shared with the Water Fund. The Fire Department purchased a new ambulance for \$196,852, paid in part by a grant from the State of Illinois. The Village also purchased a new phone system, sharing the cost with the Water Fund. Depreciation expense totaled \$3,153,972 for the fiscal year.

The Business-type Activities net capital assets increased from the prior year by \$486,727 or 12.2%. This includes the water fund's share of the new vehicles for \$69,396 and \$17,157 for its share of the new phone system. Construction continued on the 55th Street watermain at a cost of \$184,702. As stated earlier, the Village also received infrastructure improvements valued at \$357,377 from the State of Illinois for the Chicago Avenue watermain and \$59,600 from a developer for the watermain at 57th and Western Avenue. The Village also installed a new surveillance system at the Burlington Northern train station for \$19,661, which will be reimbursed by a grant from the West Suburban Mass Transit District. Depreciation expense totaled \$4,323,440 for the fiscal year.

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

Long-Term Debt

At April 30, 2008, the Village's long-term debt outstanding payable from governmental activities totaled \$4,950,000. 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 \$1.84 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 \$635,000. 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 \$2.47 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 of 8.625% of the current assessed value of the Village. The legal debt limit as of April 30, 2008 is \$45,551,401. Debt applicable to this limit is \$4,950,000.

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 may 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, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 8,043,970	\$ 4,558,630	\$ 12,602,600
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,522,513	-	3,522,513
Intergovernmental	318,039	-	318,039
Accounts	1,156	170,989	172,145
Interest	2,838	-	2,838
Other	181,468	-	181,468
Prepaid Items	90,860	39,902	130,762
Deposits	5,676	969	6,645
Advances (from) to Other Funds	(58,000)	58,000	-
Net Pension Asset	1,886	-	1,886
Capital Assets not Being Depreciated	4,122,500	274,829	4,397,329
Capital Assets Being Depreciated (Net of Accumulated Depreciation)			
	10,275,312	4,208,932	14,484,244
 Total Assets	 26,508,218	 9,312,251	 35,820,469
LIABILITIES			
Accounts Payable	76,637	199,247	275,884
Interest Payable	66,151	5,620	71,771
Retainage Payable	-	16,379	16,379
Accrued Payroll	147,542	11,599	159,141
Unearned Revenue	3,543,606	-	3,543,606
Refundable Deposits	828,409	27,000	855,409
Other Liabilities	4,412	-	4,412
Long-Term Liabilities			
Due Within One Year	983,568	105,000	1,088,568
Due in More than One Year	4,592,157	225,000	4,817,157
 Total Liabilities	 10,242,482	 589,845	 10,832,327
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	9,447,812	4,153,761	13,601,573
Restricted for			
Highways and Streets	524,838	-	524,838
Special Service Areas	212,311	-	212,311
Debt Service	157,659	-	157,659
Public Safety	87,309	-	87,309
Tourism	15,851	-	15,851
Unrestricted	5,819,956	4,568,645	10,388,601
 TOTAL NET ASSETS	 \$ 16,265,736	 \$ 8,722,406	 \$ 24,988,142

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			
		Charges for Services	Operating Grants	Capital Grants	
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 1,517,273	\$ 771,374	\$ -	\$ -	
Public Safety	3,562,822	504,747	22,285	67,149	
Public Works	1,636,889	9,888	224,068	-	
Interest and Agency Fees	224,225	-	-	-	
Total Governmental Activities	6,941,209	1,286,009	246,353	67,149	
Business-Type Activities					
Water	1,501,877	1,818,082	336,634	-	
Parking	54,208	43,634	-	-	
Total Business-Type Activities	1,556,085	1,861,716	336,634	-	
TOTAL PRIMARY GOVERNMENT	\$ 8,497,294	\$ 3,147,725	\$ 582,987	\$ 67,149	

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (745,899)	\$ -	\$ (745,899)
(2,968,641)	-	(2,968,641)
(1,402,933)	-	(1,402,933)
(224,225)	-	(224,225)
(5,341,698)	-	(5,341,698)
	- 652,839	652,839
	- (10,574)	(10,574)
	- 642,265	642,265
(5,341,698)	642,265	(4,699,433)

General Revenues

Taxes

Property and Replacement	3,395,280	-	3,395,280
Sales	666,488	-	666,488
Utility	808,837	-	808,837
Income	700,678	-	700,678
Food and Beverage	80,928	-	80,928
Other	117,258	-	117,258
Investment Income	356,205	181,919	538,124
Miscellaneous	34,553	-	34,553
Contributions	6,148,137	436,638	6,584,775
Gain on sale of capital assets	51,319	11,531	62,850
Total	12,359,683	630,088	12,989,771

CHANGE IN NET ASSETS	7,017,985	1,272,353	8,290,338
NET ASSETS, MAY 1	9,247,751	7,450,053	16,697,804
NET ASSETS, APRIL 30	\$ 16,265,736	\$ 8,722,406	\$ 24,988,142

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2008

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,392,265	\$ 3,718,963	\$ 932,742	\$ 8,043,970
Receivables				
Property Taxes	2,955,428	-	567,085	3,522,513
Intergovernmental	233,281	67,149	17,609	318,039
Accounts	-	-	1,156	1,156
Interest	2,838	-	-	2,838
Other	61,935	119,533	-	181,468
Due from Other Funds	27,612	94,323	-	121,935
Prepaid Items	90,860	-	-	90,860
Deposits	5,676	-	-	5,676
TOTAL ASSETS	\$ 6,769,895	\$ 3,999,968	\$ 1,518,592	\$ 12,288,455
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 51,039	\$ 22,788	\$ 2,810	\$ 76,637
Accrued Payroll	147,542	-	-	147,542
Deferred Revenue	2,976,521	-	567,085	3,543,606
Advances from Other Funds	-	-	58,000	58,000
Refundable Deposits	828,409	-	-	828,409
Other Liabilities	4,412	-	-	4,412
Due to Other Funds	-	-	121,935	121,935
Total Liabilities	4,007,923	22,788	749,830	4,780,541
FUND BALANCES				
Reserved for Highways and Streets	-	-	524,838	524,838
Reserved for Special Service Areas	-	-	212,311	212,311
Reserved for Debt Service	-	-	157,659	157,659
Reserved for Prepaid Items	90,860	-	-	90,860
Reserved for Public safety	87,309	-	-	87,309
Reserved for Tourism	-	-	15,851	15,851
Unreserved (Deficit)				
Undesignated				
General	2,583,803	-	-	2,583,803
Special Revenue	-	-	(85,826)	(85,826)
Capital Projects	-	3,977,180	(56,071)	3,921,109
Total Fund Balances	2,761,972	3,977,180	768,762	7,507,914
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,769,895	\$ 3,999,968	\$ 1,518,592	\$ 12,288,455

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, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,507,914
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	14,397,812
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	
Interest payable	(66,151)
Compensated absences payable	(485,684)
Bonds and debt certificates payable	(4,950,000)
The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	1,886
The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(140,041)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,265,736</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, 2008

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 2,912,136	\$ 745,174	\$ 802,428	\$ 4,459,738
Intergovernmental	1,389,451	-	-	1,389,451
Licenses and Permits	596,581	-	-	596,581
Service Charges	316,178	-	-	316,178
Fines	270,370	-	-	270,370
Grants	-	67,149	-	67,149
Investment Income	130,345	175,491	50,369	356,205
Miscellaneous	297,066	7,000	-	304,066
 Total Revenues	 5,912,127	 994,814	 852,797	 7,759,738
EXPENDITURES				
Current				
General Government	1,214,253	36,716	1,613	1,252,582
Public Safety	3,202,386	26,026	-	3,228,412
Public Works	773,417	60,771	243,545	1,077,733
Capital Outlay	-	956,831	-	956,831
Debt Service				
Principal	-	-	910,000	910,000
Interest and Agent Fees	-	-	235,123	235,123
 Total Expenditures	 5,190,056	 1,080,344	 1,390,281	 7,660,681
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 722,071	 (85,530)	 (537,484)	 99,057
OTHER FINANCING SOURCES (USES)				
Transfers In	-	262,869	1,145,172	1,408,041
Transfers (Out)	(262,869)	(610,562)	(534,610)	(1,408,041)
Proceeds from Sale of Capital Assets	70,651	-	-	70,651
 Total Other Financing Sources (Uses)	 (192,218)	 (347,693)	 610,562	 70,651
 NET CHANGE IN FUND BALANCES	 529,853	 (433,223)	 73,078	 169,708
 FUND BALANCES, MAY 1	 2,232,119	 4,410,403	 695,684	 7,338,206
 FUND BALANCES, APRIL 30	 \$ 2,761,972	 \$ 3,977,180	 \$ 768,762	 \$ 7,507,914

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, 2008

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 169,708
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	462,184
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	910,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	10,898
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(564,180)
Developer donations	6,148,137
Book value of capital assets disposed	(19,332)
The change in compensated absences payable is shown as an expense on the statement on activities	(74,356)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>(25,074)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,017,985</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2008

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Investments	\$ 4,538,291	\$ 20,339	\$ 4,558,630
Accounts Receivable	170,989	-	170,989
Prepaid Items	39,902	-	39,902
Deposits	969	-	969
Total Current Assets	4,750,151	20,339	4,770,490
NONCURRENT ASSETS			
Advances to Other Funds	58,000	-	58,000
Capital Assets			
Capital Assets not Being Depreciated	274,829	-	274,829
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	4,065,638	143,294	4,208,932
Net Capital Assets	4,340,467	143,294	4,483,761
Total Noncurrent Assets	4,398,467	143,294	4,541,761
Total Assets	9,148,618	163,633	9,312,251
CURRENT LIABILITIES			
Accounts Payable	198,120	1,127	199,247
Retainage Payable	16,379	-	16,379
Accrued Payroll	11,599	-	11,599
Interest Payable	5,620	-	5,620
Installment Contract	105,000	-	105,000
Refundable Deposits	27,000	-	27,000
Total Current Liabilities	363,718	1,127	364,845
LONG-TERM LIABILITIES			
Installment Contract	225,000	-	225,000
Total Long-Term Liabilities	225,000	-	225,000
Total Liabilities	588,718	1,127	589,845
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	4,010,467	143,294	4,153,761
Unrestricted	4,549,433	19,212	4,568,645
TOTAL NET ASSETS	\$ 8,559,900	\$ 162,506	\$ 8,722,406

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, 2008

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 1,610,462	\$ 43,634	\$ 1,654,096
Fees	27,532	-	27,532
Penalties	19,773	-	19,773
Miscellaneous	12,514	-	12,514
Total Operating Revenues	1,670,281	43,634	1,713,915
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	1,258,969	39,839	1,298,808
Distribution	16,736	-	16,736
Total Operating Expenses Excluding Depreciation	1,275,705	39,839	1,315,544
OPERATING INCOME (LOSS) BEFORE DEPRECIATION			
Depreciation	394,576	3,795	398,371
OPERATING INCOME (LOSS)	205,335	14,369	219,704
NONOPERATING REVENUES (EXPENSES)	189,241	(10,574)	178,667
Rental Income	147,801	-	147,801
Investment Income	181,491	428	181,919
Gain (Loss) on Sale of Capital Assets	11,531	-	11,531
DuPage Water Commission Rebate	336,634	-	336,634
Interest Expense	(20,837)	-	(20,837)
Total Nonoperating Revenues (Expenses)	656,620	428	657,048
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS			
Contributions	845,861	(10,146)	835,715
CONTRIBUTIONS	416,977	19,661	436,638
Change in Net Assets	1,262,838	9,515	1,272,353
NET ASSETS, MAY 1	7,297,062	152,991	7,450,053
NET ASSETS, APRIL 30	\$ 8,559,900	\$ 162,506	\$ 8,722,406

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2008

	Water Utility	Enterprise Fund	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 1,667,124	\$ 43,634	\$ 1,710,758	
Receipts from Rent and Rebates	484,635	-	484,635	
Payments to Suppliers	(501,913)	(19,509)	(521,422)	
Payments to Employees	(317,892)	-	(317,892)	
Payments to Other Funds	(361,870)	(20,350)	(382,220)	
Net Cash from Operating Activities	<u>970,084</u>	<u>3,775</u>	<u>973,859</u>	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances to Other Funds	4,000	-	4,000	
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	(271,254)	-	(271,254)	
Proceeds on Sale of Capital Assets	12,990	-	12,990	
Payment of Bond Principal	(95,000)	-	(95,000)	
Payment of Interest	(22,452)	-	(22,452)	
Net Cash from Capital and Related Financing Activities	<u>(375,716)</u>	<u>-</u>	<u>(375,716)</u>	
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	181,491	428	181,919	
Net Cash from Investing Activities	<u>181,491</u>	<u>428</u>	<u>181,919</u>	
NET INCREASE IN CASH AND CASH EQUIVALENTS				
	779,859	4,203	784,062	
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,758,432</u>	<u>16,136</u>	<u>3,774,568</u>	
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 4,538,291</u>	<u>\$ 20,339</u>	<u>\$ 4,558,630</u>	

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2008

	Water Utility	Enterprise Fund	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 189,241	\$ (10,574)	\$ 178,667	
Adjustments to Reconcile Operating Income (Loss) to				
Net Cash from Operating Activities				
Depreciation and Amortization	205,335	14,369	219,704	
Rental Income	147,801	-	147,801	
DuPage Water Commission	336,634	-	336,634	
Changes in Assets and Liabilities				
Accounts Receivable	(2,958)	-	(2,958)	
Prepaid items	(7,638)	-	(7,638)	
Accounts Payable	88,478	(20)	88,458	
Retainage Payable	12,881	-	12,881	
Accrued Payroll	1,810	-	1,810	
Other Liabilities	(1,500)	-	(1,500)	
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 970,084</u>	<u>\$ 3,775</u>	<u>\$ 973,859</u>	
NONCASH ACTIVITIES				
Contributed Assets	\$ 416,977	\$ 19,661	\$ 436,638	
TOTAL NONCASH ACTIVITIES	<u>\$ 416,977</u>	<u>\$ 19,661</u>	<u>\$ 436,638</u>	

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2008

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 128,197	\$ 190,658
Investments, at Fair Value		
Negotiable Certificates of Deposit	100,000	-
U.S. Government and Agency Obligations	2,303,416	-
Mutual Funds	2,772,507	-
Insurance Contracts	1,869,158	-
Accrued Interest	26,035	-
Property Tax Receivable	-	22,730
 Total Assets	 7,199,313	 213,388
 LIABILITIES		
Accounts Payable	27	-
Due to Bondholders	-	58,082
Due to Others	-	155,306
 Total Liabilities	 27	 213,388
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 7,199,286	 \$ -

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, 2008

ADDITIONS

Contributions	
Employer Contributions	\$ 219,204
Employee Contributions	<u>109,646</u>
Total Contributions	<u>328,850</u>
Investment Income	
Net Appreciation in Fair Value of Investments	87,988
Interest	<u>119,648</u>
Total Investment Income	207,636
Less Investment Expense	<u>(7,594)</u>
Net Investment Income	<u>200,042</u>
Total Additions	<u>528,892</u>

DEDUCTIONS

Benefits and Refunds	378,526
Administrative Expenses	<u>7,346</u>
Total Deductions	<u>385,872</u>

NET INCREASE 143,020

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

May 1	<u>7,056,266</u>
April 30	<u>\$ 7,199,286</u>

See accompanying notes to the financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2008

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 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.

f. Receivables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 8,655,040	\$ 8,655,040	\$ -	\$ -	\$ -
IMET	1,670,476	1,670,476	-	-	-
TOTAL	\$ 10,325,516	\$ 10,325,516	\$ -	\$ -	\$ -

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-year period. The investment policy limits the maximum maturity length of investments to two years from the date of purchase.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in money market mutual funds and U.S. Treasury and U.S. 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 U.S. 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 bank's failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police Pension Fund's 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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,000,953	\$ 111,505	\$ 453,026	\$ 436,422	\$ -
U.S. Agency obligations	770,530	15,084	178,362	77,736	499,348
TOTAL	\$ 1,771,483	\$ 126,589	\$ 631,388	\$ 514,158	\$ 499,348

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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -
U.S. Agency obligations	\$ 531,932	\$ 76,071	\$ 130,193	\$ 231,294	\$ 94,374
TOTAL	\$ 631,932	\$ 176,071	\$ 130,193	\$ 231,294	\$ 94,374

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, unless an existing SIPC policy has been put in place by the custodian.

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 2008 tax levy, which attached as an enforceable lien on property as of January 1, 2008, has not been recorded as a receivable as of April 30, 2008 as the tax has not yet been levied by the Village and will not be levied until December 2008, and, therefore, the levy is not measurable at April 30, 2008.

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
Land Right of Way	-	2,145,000	-	2,145,000
Total Capital Assets not Being Depreciated	1,977,500	2,145,000	-	4,122,500
Capital Assets Being Depreciated				
Buildings	5,968,941	8,117	-	5,977,058
Improvements Other than Buildings	242,681	29,858	-	272,539
Equipment	2,928,400	424,209	176,059	3,176,550
Storm Sewers	-	26,505	-	26,505
Streets	-	3,976,632	-	3,976,632
Total Capital Assets being Depreciated	9,140,022	4,465,321	176,059	13,429,284
Less Accumulated Depreciation for				
Buildings	1,166,226	140,777	-	1,307,003
Improvements Other than Buildings	97,868	15,391	-	113,259
Equipment	1,482,425	267,568	156,727	1,593,266
Storm Sewers	-	1,060	-	1,060
Streets	-	139,384	-	139,384
Total Accumulated Depreciation	2,746,519	564,180	156,727	3,153,972
Total Capital Assets Being Depreciated, Net	6,393,503	3,901,141	19,332	10,275,312
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,371,003	\$ 6,046,141	\$ 19,332	\$ 14,397,812
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	47,339	184,702	-	232,041
Total Capital Assets not Being Depreciated	90,127	184,702	-	274,829
Capital Assets Being Depreciated				
Buildings	415,737	-	-	415,737
Improvements Other than Buildings	717,777	-	-	717,777
Equipment	1,440,826	106,213	21,888	1,525,151
Waterworks System	5,456,730	416,977	-	5,873,707
Total Capital Assets Being Depreciated	8,031,070	523,190	21,888	8,532,372
Less Accumulated Depreciation for				
Buildings	361,939	7,120	-	369,059
Improvements Other than Buildings	588,432	10,057	-	598,489
Equipment	917,927	123,214	20,430	1,020,711
Waterworks System	2,255,868	79,313	-	2,335,181
Total Accumulated Depreciation	4,124,166	219,704	20,430	4,323,440
Total Capital Assets Being Depreciated, Net	3,906,904	303,487	1,459	4,208,932
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,997,031	\$ 488,189	\$ 1,459	\$ 4,483,761

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		\$ 192,117
Public Safety		252,689
Public Works, Including Depreciation of General Infrastructure Assets		<u>119,374</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		\$ 564,180

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, 2008:

	Balances May 1, 2007	Additions	Maturities and Retirements	Balances April 30, 2008	Current Portion
Accrued Compensated Absences	\$ 411,328	\$ 115,489	\$ 41,133	\$ 485,684	\$ 48,568
Net Pension Obligation	114,433	25,608	-	140,041	-
2002 General Obligation Alternate Revenue Source Bonds	2,590,000	-	750,000	1,840,000	765,000
2002 Series Debt Certificates	690,000	-	55,000	635,000	60,000
2005 Series Debt Certificates	2,580,000	-	105,000	2,475,000	110,000
TOTAL GENERAL LONG-TERM DEBT	\$ 6,385,761	\$ 141,097	\$ 951,133	\$ 5,575,725	\$ 983,568

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, 2008:

	Balances May 1, 2007	Additions	Maturities and Retirements	Balances April 30, 2008	Current Portion
2000 Water Utility Installment Contract	\$ 425,000	\$ -	\$ 95,000	\$ 330,000	\$ 105,000

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% to 4.90%	3.25% to 4.25%
Principal Payment Due	January 1	January 1
Interest	January 1 and	January 1 and
Payment Due	July 1	July 1

Year Ended April 30	2002 Series Debt Certificates				General Obligation Alternate Revenue Source Refunding Bonds	
	Principal	Interest	Principal	Interest		
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	70,000	18,130	-	-		
2014-2018	315,000	38,680	-	-		
2019-2023	-	-	-	-		
2024-2028	-	-	-	-		
TOTAL	\$ 635,000	\$ 155,812	\$ 1,840,000	\$ 145,360		

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
2009	\$ 105,000	\$ 16,859	\$ 110,000
2010	110,000	11,504	110,000
2011	115,000	5,894	115,000
2012	-	-	120,000
2013	-	-	125,000
2014-2018	-	-	675,000
2019-2023	-	-	835,000
2024-2028	-	-	385,000
TOTAL	\$ 330,000	\$ 34,257	\$ 2,475,000
			\$ 1,006,248

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$150,000. 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, 2008, 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 2007 was 10.65% 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, 2007, 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 75.0% 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 3.0% of the original pension and 3.0% 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, 2007, the Village's contribution was 19.31% 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, 2007, 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 75.0% 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 3.0% 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, 2007, the Village's contribution was 22.04% 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 5.0% 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, 2005	April 30, 2007	April 30, 2007
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	26 Years, Closed	26 Years, Closed	26 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 10.00%	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)	2006	\$ 166,256	\$ 184,706	\$ 19,511
	2007	187,712	196,608	21,243
	2008	191,667	208,019	21,407
Actual Contribution	2006	166,256	179,131	19,121
	2007	187,712	168,723	21,747
	2008	191,667	182,411	21,941
Percentage of APC Contributed	2006	100.00%	96.98%	98.00%
	2007	100.00%	85.82%	102.37%
	2008	100.00%	87.69%	102.49%
NPO (Asset)	2006	\$ -	\$ 86,548	\$ (848)
	2007	-	114,433	(1,352)
	2008	-	140,041	(1,886)

The NPO at April 30, 2007 (the latest available) has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 205,231	\$ 21,440
Interest on Net Pension Obligation	8,582	(101)
Adjustment to Annual Required Contribution	(5,794)	68
Annual Pension Cost	208,019	21,407
Contributions Made	182,411	21,941
Increase (Decrease) in Net Pension Obligation	25,608	(534)
Net Pension Obligation (Asset) Beginning of Year	114,433	(1,352)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ 140,041	\$ (1,886)

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, 2008:

Statement of Net Assets

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 113,133	\$ 15,064	\$ 128,197
Investments, at Fair Value			
Negotiable Certificates of Deposit	-	100,000	100,000
U.S. Government and Agency Obligations	1,771,483	531,933	2,303,416
Mutual Funds	2,772,507	-	2,772,507
Insurance Contracts	1,791,196	77,962	1,869,158
Receivables (Net, Where Applicable, of Allowances for Uncollectibles			
Accrued Interest	20,999	5,036	26,035
Total Assets	<u>6,469,318</u>	<u>729,995</u>	<u>7,199,313</u>
LIABILITIES			
Accounts Payable	27	-	27
Total Liabilities	<u>27</u>	<u>-</u>	<u>27</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 6,469,291</u>	<u>\$ 729,995</u>	<u>\$ 7,199,286</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	\$ 193,932	\$ 25,272	\$ 219,204
Employee	99,918	9,728	109,646
Total Contributions	<u>293,850</u>	<u>35,000</u>	<u>328,850</u>
Investment Income			
Net Appreciation in Fair Value of Investments	77,270	10,718	87,988
Interest	93,377	26,271	119,648
Total Investment Income	<u>170,647</u>	<u>36,989</u>	<u>207,636</u>
Less Investment Expense	<u>(7,504)</u>	<u>(90)</u>	<u>(7,594)</u>
Net Investment Income	<u>163,143</u>	<u>36,899</u>	<u>200,042</u>
Total Additions	<u>456,993</u>	<u>71,899</u>	<u>528,892</u>
DEDUCTIONS			
Pension Benefits	378,526	-	378,526
Administrative Expenses	5,437	1,909	7,346
Total Deductions	<u>383,963</u>	<u>1,909</u>	<u>385,872</u>
NET INCREASE	<u>73,030</u>	<u>69,990</u>	<u>143,020</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>6,396,261</u>	<u>660,005</u>	<u>7,056,266</u>
April 30	<u>\$ 6,469,291</u>	<u>\$ 729,995</u>	<u>\$ 7,199,286</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, 2008 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 \$67,000 annually. This estimate has been calculated using the Village's current allocation percentage of .93%. 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 (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities.

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, 2008.

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, 2008:

Fund	Deficit
Special Tax Allocation	\$ 85,826
Special Service Area #13	56,071

The following is the advance to/from and due to/from other funds at April 30, 2008:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 58,000
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 loaned 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, 2008:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 262,869
Nonmajor Governmental Funds	Capital Projects	610,562
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>534,610</u>
TOTAL		<u>\$ 1,408,041</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 the Capital Projects Fund to Nonmajor Governmental 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.

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.

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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 2,832,621	\$ 2,832,621	\$ 2,912,136	\$ 79,515
Intergovernmental	1,281,360	1,321,360	1,389,451	68,091
Licenses and Permits	595,900	595,900	596,581	681
Service Charges	325,695	325,695	316,178	(9,517)
Fines	164,000	177,975	270,370	92,395
Investment Income	168,000	168,000	130,345	(37,655)
Miscellaneous	175,550	188,051	297,066	109,015
 Total Revenues	 5,543,126	 5,609,602	 5,912,127	 302,525
 EXPENDITURES				
General Government	1,218,024	1,229,484	1,214,253	(15,231)
Public Safety	3,083,134	3,203,250	3,202,386	(787)
Public Works	996,968	865,392	773,417	(91,975)
 Total Expenditures	 5,298,126	 5,298,126	 5,190,056	 (107,993)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 245,000	 311,476	 722,071	 410,595
 OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(250,000)	(250,000)	(262,869)	(12,869)
Proceeds from Sale of Capital Assets	5,000	9,495	70,651	61,156
 Total Other Financing Sources (Uses)	 (245,000)	 (240,505)	 (192,218)	 48,287
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ 70,971	 \$ 529,853	 \$ 458,882
 FUND BALANCE, MAY 1			 2,232,119	
 FUND BALANCE, APRIL 30			 \$ 2,761,972	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

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.

Expenditures exceed budget in the following fund:

Fund	Budget	Expenditures
Special Tax Allocation	\$ -	\$ 1,613

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

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)
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%
2007	4,089,240	4,750,624	86.08%	661,384	1,799,687	36.75%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2008

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)
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%
2007	6,396,261	8,561,319	74.71%	2,165,058	944,482	229.23%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2008

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)		
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%
2007	660,006	770,875	85.62%	110,869	99,549		111.37%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

Actuarial Valuation Date December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2007	191,667	191,667	100%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2008

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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	208,019	87.69%	140,041
2008	193,932	N/A	N/A	N/A

N/A - Information not available.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2008

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
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	21,407	102.49%	(1,886)
2008	25,272	N/A	N/A	N/A

N/A - Information not available.

(See independent auditor's report.)

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.

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, 2008

ASSETS

Cash and Investments	\$ 3,392,265
Receivables	
Property Taxes	2,955,428
Intergovernmental	233,281
Interest	2,838
Other	61,935
Due from Other Funds	27,612
Deposits	5,676
Prepaid Items	<u>90,860</u>
 TOTAL ASSETS	 <u>\$ 6,769,895</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 51,039
Accrued Payroll	147,542
Deferred Revenue	2,976,521
Refundable Deposits	828,409
Other Liabilities	<u>4,412</u>
 Total Liabilities	 <u>4,007,923</u>

FUND BALANCE

Reserved for Prepaid Items	90,860
Reserved for public safety	87,309
Unreserved - Undesignated	<u>2,583,803</u>
 Total Fund Balance	 <u>2,761,972</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,769,895</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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 702,736	\$ 702,736	\$ 701,213	\$ (1,523)
Police Protection	476,788	476,788	475,755	(1,033)
Fire Protection	641,941	641,941	640,550	(1,391)
Street and Bridge	287,700	287,700	287,139	(561)
Liability Insurance	115,846	115,846	115,595	(251)
IMRF	328,869	328,869	328,156	(713)
Police and Fire Pension	217,810	217,810	219,253	1,443
Street Light	36,381	36,381	36,303	(78)
 Total Property Taxes	 2,808,071	 2,808,071	 2,803,964	 (4,107)
Places For Eating Taxes	-	-	80,928	80,928
Personal Property Replacement Tax	18,650	18,650	20,845	2,195
2% Fire Insurance Tax	5,900	5,900	6,399	499
 Total Taxes	 2,832,621	 2,832,621	 2,912,136	 79,515
 INTERGOVERNMENTAL				
Fire Training Grants	600	600	5,401	4,801
Miscellaneous Grants	1,000	11,000	16,884	5,884
Sales and Use Tax	617,690	617,690	666,488	48,798
State Income Tax	662,070	692,070	700,678	8,608
 Total Intergovernmental	 1,281,360	 1,321,360	 1,389,451	 68,091
 LICENSES AND PERMITS				
Business Licenses	5,500	5,500	7,224	1,724
Animal Licenses	2,950	2,950	2,892	(58)
Liquor Licenses	20,000	20,000	24,500	4,500
Motor Vehicle Licenses	152,000	152,000	151,347	(653)
Contractor's Business Licenses	6,000	6,000	6,830	830
Building Permits	209,000	209,000	214,314	5,314
Electrical Permits	18,250	18,250	18,575	325
Plumbing Permits	16,200	16,200	13,380	(2,820)
Plan Review Fees	80,000	80,000	79,904	(96)
DuPage Waterstorm Permits	14,000	14,000	22,915	8,915
Engineering Review Fees	11,000	11,000	8,913	(2,087)
Demolition Permits	40,000	40,000	28,178	(11,822)
Common Development Administrative Fees	11,000	11,000	8,381	(2,619)
Miscellaneous Permits	10,000	10,000	7,903	(2,097)
Overweight Permits	-	-	1,325	1,325
 Total Licenses and Permits	 595,900	 595,900	 596,581	 681

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 4,725	\$ 4,725	\$ 4,775	\$ 50
Sales of Maps, Ordinances, Etc.	400	400	357	(43)
Police Insurance Report Fees	1,000	1,000	570	(430)
Parking Fees	73,000	73,000	89,285	16,285
Parking Meter Collections	12,000	12,000	12,295	295
Business District Parking Permit Fees	8,000	8,000	8,325	325
Driveway Permit Fee	16,000	16,000	8,265	(7,735)
Refuse and Waste Stickers	1,650	1,650	1,306	(344)
Alarm Response Fees	4,500	4,500	5,850	1,350
Elevator Fees	3,920	3,920	4,760	840
Firing Range Use Fees	-	-	4,000	4,000
Infrastructure Maintenance Fees	65,500	65,500	63,663	(1,837)
Ambulance Fees	135,000	135,000	112,727	(22,273)
 Total Service Charges	 325,695	 325,695	 316,178	 (9,517)
 FINES	 164,000	 177,975	 270,370	 92,395
 INVESTMENT INCOME	 168,000	 168,000	 130,345	 (37,655)
 MISCELLANEOUS				
Damage to Village Property	7,000	19,501	40,429	20,928
Miscellaneous Income	18,100	18,100	29,593	11,493
Concert Beverage	17,000	17,000	22,057	5,057
Concert Reimbursements	20,500	20,500	38,550	18,050
Employee Insurance Contribution	24,000	24,000	34,513	10,513
Reimbursements - Other	5,000	5,000	4,135	(865)
Refuse Collection Franchise Fees	1,950	1,950	1,450	(500)
Cable TV Franchise Fees	82,000	82,000	102,968	20,968
IRMA Dividend	-	-	23,371	23,371
 Total Miscellaneous	 175,550	 188,051	 297,066	 109,015
 TOTAL REVENUES	 \$ 5,543,126	 \$ 5,609,602	 \$ 5,912,127	 \$ 302,525

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative				
President, Board of Trustees and Committees				
Personal Services and Benefits - Salaries	\$ 12,380	\$ 12,380	\$ 12,511	\$ 131
Outside Services and Miscellaneous				
IRMA Contribution	863	863	982	119
Other Professional Services	5,000	10,000	10,396	396
Postage	150	150	58	(92)
Printing/Copying	2,350	2,350	1,821	(529)
Employee Relations	4,300	4,300	5,336	1,036
Conferences/Training/Meeting	2,490	2,290	1,692	(598)
Memberships and Subscriptions	12,582	9,982	9,919	(63)
Total Outside Services and Miscellaneous	<u>27,735</u>	<u>29,935</u>	<u>30,204</u>	<u>269</u>
Supplies and Miscellaneous				
Office Supplies	650	650	266	(384)
Books and Publications	100	100	-	(100)
Operating Supplies	1,800	1,800	1,840	40
Total Supplies and Miscellaneous	<u>2,550</u>	<u>2,550</u>	<u>2,106</u>	<u>(444)</u>
Less Costs Charged to Other Departments and Funds	<u>(12,301)</u>	<u>(12,301)</u>	<u>(12,301)</u>	<u>-</u>
Total President, Board of Trustees and Committees	<u>30,364</u>	<u>32,564</u>	<u>32,520</u>	<u>(44)</u>
ZBA Committee Expense				
Outside Services and Miscellaneous				
Other Professional Services	4,000	1,800	2,642	842
Advertising/Printing/Copying	1,800	1,800	655	(1,145)
Conferences/Training/Meetings	150	150	-	(150)
Total Outside Services and Miscellaneous	<u>5,950</u>	<u>3,750</u>	<u>3,297</u>	<u>(453)</u>
Supplies and Miscellaneous				
Office Supplies	75	75	56	(19)
Books and Publications	100	100	-	(100)
Total Supplies and Miscellaneous	<u>175</u>	<u>175</u>	<u>56</u>	<u>(119)</u>
Total ZBA Committee Expense	<u>6,125</u>	<u>3,925</u>	<u>3,353</u>	<u>(572)</u>
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, 2008

	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	\$ 356	\$ (1,144)
Memberships and Subscriptions	400	400	375	(25)
Total Outside Services and Miscellaneous	<u>6,050</u>	<u>6,050</u>	731	(5,319)
Supplies and Miscellaneous				
Office Supplies	300	300	-	(300)
Books and Publications	200	200	-	(200)
Computer Hardware	2,000	2,000	115	(1,885)
Minor Tools and Equipment	400	400	-	(400)
Total Supplies and Miscellaneous	<u>2,900</u>	<u>2,900</u>	115	(2,785)
Total Board of Police/Fire Committee	<u>8,950</u>	<u>8,950</u>	846	(8,104)
Public Relations				
Personal Services and Benefits - Salaries	<u>13,020</u>	<u>10,020</u>	8,633	(1,387)
Outside Services and Miscellaneous				
Special Events	30,400	28,600	28,220	(380)
Other Professional Services	19,000	19,000	17,697	(1,303)
Postage	6,456	6,456	6,093	(363)
Telephone	240	240	240	-
Printing/Copying	6,420	6,420	5,539	(881)
Conferences/Training/Meetings	1,500	1,500	-	(1,500)
Total Outside Services and Miscellaneous	<u>64,016</u>	<u>62,216</u>	57,789	(4,427)
Supplies and Miscellaneous				
Office Supplies	150	150	-	(150)
Total Supplies and Miscellaneous	<u>150</u>	<u>150</u>	-	(150)
Less Costs Charged to Other Departments and Funds				
Total Public Relations	<u>(3,763)</u>	<u>(3,763)</u>	(3,763)	-
Central Business District				
Outside Services and Miscellaneous				
Other Contractual Services	44,050	48,850	50,952	2,102
Utilities	300	300	196	(104)
Maintenance Land	18,500	18,500	13,658	(4,842)
Total Outside Services and Miscellaneous	<u>62,850</u>	<u>67,650</u>	64,806	(2,844)

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Legislative (Continued)				
Central Business District (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 14,150	\$ 14,150	\$ 16,938	\$ 2,788
Total Central Business District	77,000	81,800	81,744	(56)
Total Legislative	195,862	195,862	181,122	(14,740)
General Management				
Personal Services and Benefits				
Salaries	240,568	248,828	248,925	97
Overtime	6,500	6,500	6,665	165
Employee Health and Safety	2,000	2,000	3,096	1,096
IMRF Contribution	25,620	25,620	26,303	683
Fica/Medicare Contribution	16,460	16,460	17,356	896
Health/Dental Insurance	26,917	26,917	25,661	(1,256)
ICMA Contribution	-	5,000	5,000	-
Total Personal Services and Benefits	318,065	331,325	333,006	1,681
Outside Services and Miscellaneous				
IRMA Contribution	7,609	8,509	10,793	2,284
Other Professional Services	3,000	3,000	173	(2,827)
Postage	6,825	6,825	6,183	(642)
Telephone	11,810	11,810	11,341	(469)
Auto Mileage	-	-	40	40
Advertising/Printing/Copying	7,410	7,410	7,567	157
Contribution to Other Agency	250	250	832	582
Conferences/Training/Meeting	5,000	5,000	4,467	(533)
Memberships and Subscriptions	2,450	2,450	2,524	74
Total Outside Services and Miscellaneous	44,354	45,254	43,920	(1,334)
Supplies and Miscellaneous				
Office Supplies	1,500	1,500	1,242	(258)
Books and Publications	450	450	289	(161)
Computer Hardware	2,500	2,500	2,014	(486)
Operating Supplies	3,000	3,000	2,944	(56)
Minor Tools and Equipment	1,000	1,000	340	(660)
Vehicle Fuel	-	-	1,062	1,062
Vehicle Supplies	-	-	188	188
Supplies and Miscellaneous	8,450	8,450	8,079	(371)
Less Costs Charged to Other Departments and Funds	(72,283)	(72,283)	(72,283)	-
Total General Management	298,586	312,746	312,722	(24)

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Legal Services				
Legal Services	\$ 50,000	\$ 58,800	\$ 58,798	\$ (2)
Less Costs Charged to Other Departments and Funds	(15,000)	(15,000)	(15,000)	-
Total Legal Services	35,000	43,800	43,798	(2)
Financial Administration				
Personal Services and Benefits				
Salaries	272,282	263,282	262,289	(993)
Overtime	8,000	4,000	3,758	(242)
IMRF Contribution	29,909	29,909	27,704	(2,205)
Fica/Medicare Contribution	20,496	20,496	20,013	(483)
Health/Dental Insurance	35,975	31,975	31,864	(111)
Total Personal Services and Benefits	366,662	349,662	345,628	(4,034)
Outside Services and Miscellaneous				
IRMA Contribution	8,349	8,349	9,500	1,151
Other Professional Services	32,275	29,475	27,070	(2,405)
Advertising/Printing/Copying	4,325	4,325	3,666	(659)
Maintenance Equipment	200	200	-	(200)
Conferences/Training/Meeting	2,380	2,380	1,617	(763)
Memberships and Subscriptions	1,025	1,025	1,128	103
Bank Service Charges	-	-	280	280
Bad Debt Expense	-	-	6,914	6,914
Total Outside Services and Miscellaneous	48,554	45,754	50,175	4,421
Supplies and Miscellaneous				
Office Supplies	2,500	2,500	2,562	62
Books and Publications	300	300	24	(276)
Operating Supplies	100	100	65	(35)
Minor Tools and Equipment	500	500	594	94
Total Supplies and Miscellaneous	3,400	3,400	3,245	(155)
Less Costs Charged to Other Departments and Funds				
Total Financial Administration	(167,778)	(167,778)	(167,778)	-
Total Financial Administration	250,838	231,038	231,270	232
Data Processing				
Outside Services and Miscellaneous				
Other Professional Services	29,805	29,805	34,767	4,962
Telephone	6,600	11,700	11,998	298
Maintenance Equipment	5,725	5,725	4,458	(1,267)
Total Outside Services and Miscellaneous	42,130	47,230	51,223	3,993

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Data Processing (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 2,635	\$ 2,635	\$ 2,118	\$ (517)
Computer Software	1,300	1,300	-	(1,300)
Computer Hardware	2,500	2,500	264	(2,236)
Total Supplies and Miscellaneous	6,435	6,435	2,382	(4,053)
Less Costs Charged to Other Departments and Funds	(16,998)	(16,998)	(16,998)	-
Total Data Processing	31,567	36,667	36,607	(60)
Village Hall Maintenance				
Outside Services and Miscellaneous				
Utilities	400	400	480	80
Maintenance Buildings	6,960	6,960	6,722	(238)
Maintenance Equipment	1,500	1,500	603	(897)
Maintenance Land	3,000	3,000	3,609	609
Total Outside Services and Miscellaneous	11,860	11,860	11,414	(446)
Supplies and Miscellaneous				
Operations and Maintenance Supplies	3,450	3,450	3,308	(142)
Less Costs Charged to Other Departments and Funds	(5,493)	(5,493)	(5,493)	-
Total Village Hall Maintenance	9,817	9,817	9,229	(588)
Community Development				
Personal Services and Benefits				
Salaries	210,209	210,209	221,009	10,800
Overtime	6,000	6,000	884	(5,116)
IMRF Contribution	23,026	23,026	23,063	37
Fica/Medicare Contribution	16,144	16,144	16,346	202
Health/Dental Insurance	10,453	10,453	10,670	217
Total Personal Services and Benefits	265,832	265,832	271,972	6,140
Outside Services and Miscellaneous				
IRMA Contribution	9,579	9,579	10,900	1,321
Economic Development	2,000	2,000	2	(1,998)
Other Professional Services	164,500	167,700	171,204	3,504
Telephone	2,012	2,012	1,112	(900)
Advertising/Printing/Copying	3,800	3,800	3,341	(459)
Conferences/Training/Meeting	3,525	3,525	2,666	(859)
Memberships and Subscriptions	760	760	689	(71)
Total Outside Services and Miscellaneous	186,176	189,376	189,914	538

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development (Continued)				
Supplies and Maintenance				
Office Supplies	\$ 500	\$ 500	\$ 430	\$ (70)
Books and Publications	150	150	24	(126)
Uniforms/Clothing/Equipment	350	350	211	(139)
Computer Software	200	200	-	(200)
Computer Hardware	1,200	1,200	1,173	(27)
Operating Supplies	6,600	6,600	3,616	(2,984)
Vehicle Supplies	2,000	2,000	319	(1,681)
Fleet Management	1,000	1,000	-	(1,000)
Minor Tools & Equipment	600	600	100	(500)
 Total Supplies and Maintenance	 12,600	 12,600	 5,873	 (6,727)
 Less Costs Charged to Other Departments and Funds	 (68,254)	 (68,254)	 (68,254)	 -
 Total Community Development	 396,354	 399,554	 399,505	 (49)
 Total General Government	 1,218,024	 1,229,484	 1,214,253	 (15,231)
 PUBLIC SAFETY				
Police Department				
Police Administration				
Personal Services and Benefits				
Salaries	426,786	457,646	459,076	1,430
Salaries - Court Pay	20,000	20,000	15,110	(4,890)
Salaries - Holiday Pay	12,500	12,500	16,138	3,638
Overtime	32,000	39,000	43,388	4,388
Employee Health and Safety	1,200	1,200	717	(483)
IMRF Contribution	10,367	10,367	9,092	(1,275)
 Total Personal Services and Benefits	 502,853	 540,713	 543,521	 2,808
 Outside Services and Miscellaneous				
Other Professional Services				
Telephone	-	-	327	327
DUI Expenditures	14,000	14,000	14,362	362
Dare Expenditures	1,500	1,500	2,453	953
Drug Forfeiture Expenditures	-	3,940	3,938	(2)
DUI Tech Fund Expenditures	-	9,130	9,121	(9)
Auto Mileage	-	2,900	2,892	(8)
Advertising/Printing/Copying	250	250	-	(250)
Conferences/Training/Meeting	6,500	6,500	6,220	(280)
Memberships and Subscriptions	2,140	2,140	3,273	1,133
 Total Outside Services and Miscellaneous	 5,575	 5,575	 5,378	 (197)
 Total Outside Services and Miscellaneous	 29,965	 45,935	 47,964	 2,029

(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, 2008

	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	\$ 303	\$ (82)
Computer Hardware	5,000	5,000	2,501	(2,499)
Computer Software	500	500	815	315
Uniforms/Clothing/Equipment	4,000	4,000	2,515	(1,485)
Minor Tools and Equipment	11,000	11,000	3,350	(7,650)
Total Supplies and Miscellaneous	20,885	20,885	9,484	(11,401)
Capital Outlay				
Machinery and Equipment	50,300	50,300	53,830	3,530
Less Costs Charged to Other Departments and Funds	(5,350)	(5,350)	(5,350)	-
Total Police Administration	598,653	652,483	649,449	(3,034)
Police Operations				
Personal Services and Benefits				
Salaries	623,349	659,300	659,298	(2)
Salaries Court Pay	21,000	21,000	21,485	485
Salaries Holiday Pay	28,500	28,500	32,594	4,094
Overtime	53,000	66,000	66,694	694
Fica/Medicare Contribution	100,161	100,161	103,481	3,320
Health/Dental Insurance	191,208	191,208	185,342	(5,866)
ICMA Contribution	10,950	10,950	11,318	368
Police Pension Contribution	195,191	195,191	193,932	(1,259)
Total Personal Services and Benefits	1,223,359	1,272,310	1,274,144	1,834
Outside Services and Miscellaneous				
IRMA Contribution	46,445	46,445	52,849	6,404
Other Contractual Service	140,000	140,000	140,805	805
Advertising/Printing/Copying	1,000	1,000	720	(280)
Maintenance Equipment	3,500	500	328	(172)
Maintenance Radios	1,500	1,500	265	(1,235)
Conferences/Training/Meeting	6,000	6,000	4,593	(1,407)
Memberships and Subscriptions	500	500	-	(500)
Total Outside Services and Miscellaneous	198,945	195,945	199,560	3,615
Supplies and Miscellaneous				
Uniforms/Clothing/Equipment	9,000	9,000	7,021	(1,979)
Operating Supplies	5,500	5,500	4,925	(575)
Contract Labor	16,000	16,000	14,242	(1,758)

(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, 2008

	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	\$ -	\$ -	\$ 16	\$ 16
Vehicle Fuel	29,500	41,500	43,648	2,148
Vehicle Supplies	1,000	1,000	664	(336)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Supplies and Miscellaneous	61,000	73,000	70,516	(2,484)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Police Operations	1,483,304	1,541,255	1,544,220	2,965
Police Support Services				
Personal Services and Benefits				
Salaries	97,340	95,240	95,180	(60)
Overtime	400	400	524	124
	<hr/>	<hr/>	<hr/>	<hr/>
Total Personal Services and Benefits	97,740	95,640	95,704	64
Outside Services and Miscellaneous				
Other Contractual Service	10,342	3,142	3,048	(94)
Postage	3,000	2,600	2,596	(4)
Contribution to Other Agency	29,000	27,500	27,479	(21)
Conferences/Training/Meeting	500	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Outside Services and Miscellaneous	42,842	33,242	33,123	(119)
Supplies and Miscellaneous				
Office Supplies	1,750	1,250	1,199	(51)
Uniforms/Clothing/Equipment	1,200	900	862	(38)
Operating Supplies	5,500	3,900	3,749	(151)
Minor Tools and Equipment	2,000	100	80	(20)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Supplies and Miscellaneous	10,450	6,150	5,890	(260)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Police Support Services	151,032	135,032	134,717	(315)
Police Station Maintenance				
Outside Services and Miscellaneous				
Utilities	500	500	1,077	577
Firing Range Maintenance	3,000	3,000	2,430	(570)
Maintenance Buildings	8,925	10,625	10,942	317
Maintenance Land	1,800	1,800	1,541	(259)
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Total Outside Services and Miscellaneous	14,225	15,925	15,990	65

(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, 2008

	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	\$ 2,500	\$ 2,394	\$ (106)
Total Police Station Maintenance	16,725	18,425	18,384	(41)
Total Police Department	2,249,714	2,347,195	2,346,770	(425)
 Fire Department				
Fire Administration				
Personal Services and Benefits				
Salaries	114,550	115,050	114,732	(318)
Overtime	-	-	544	-
Employee Health and Safety	6,000	6,000	2,916	(3,084)
IMRF Contribution	5,160	5,160	5,494	334
Fica/Medicare Contribution	41,435	41,435	41,011	(424)
Health/Dental Insurance	32,925	32,925	31,258	(1,667)
Fire Pension Contribution	23,478	23,478	25,321	1,843
Total Personal Services and Benefits	223,548	224,048	221,276	(3,316)
 Outside Services and Miscellaneous				
IRMA Contribution	17,142	17,142	22,361	5,219
Other Contractual Services	850	850	845	(5)
Postage	250	250	227	(23)
Telephone	4,600	4,600	4,615	15
Advertising/Printing/Copying	2,800	2,800	2,728	(72)
Maintenance Equipment	3,500	3,500	2,128	(1,372)
Conferences/Training/Meeting	1,000	1,000	640	(360)
Memberships and Subscriptions	4,425	4,425	4,520	95
Total Outside Services and Miscellaneous	34,567	34,567	38,064	3,497
 Supplies and Miscellaneous				
Office Supplies	1,500	1,500	1,774	274
Books and Publications	200	200	134	(66)
Computer Hardware	3,000	3,000	2,952	(48)
Computer Software	350	350	-	(350)
Uniforms/Clothing/Equipment	5,000	3,300	3,094	(206)
Operating Supplies	350	350	604	254
Minor Tools and Equipment	750	750	129	-
Total Supplies and Miscellaneous	11,150	9,450	8,687	(142)
Total Fire Administration	269,265	268,065	268,027	39

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Fire Suppression				
Personal Services and Benefits				
Salaries	\$ 138,975	\$ 134,975	\$ 133,110	\$ (1,865)
Outside Services and Miscellaneous				
Other Contractual Services	12,250	12,250	12,265	15
Telephone	2,000	2,000	1,965	(35)
Maintenance - Equipment	7,775	7,775	7,516	(259)
Maintenance - Radios	1,400	1,400	791	(609)
Conferences/Training/Meeting	1,800	1,800	1,780	(20)
Memberships & Subscriptions	-	-	85	85
Total Outside Services and Miscellaneous	25,225	25,225	24,402	(823)
Supplies and Miscellaneous				
Computer Hardware	-	-	17	17
Uniforms/Clothing/Equipment	5,000	5,000	4,420	(580)
Operating Supplies	750	750	213	(537)
Maintenance Supplies - Radios	1,200	1,200	572	(628)
Minor Tools and Equipment	2,000	2,000	2,346	346
Contract Labor	18,600	18,600	18,224	(376)
Vehicle Fuel	7,000	7,000	9,453	2,453
Vehicle Supplies	3,000	3,000	4,980	1,980
Total Supplies and Miscellaneous	37,550	37,550	40,225	2,675
Total Fire Suppression	201,750	197,750	197,737	(13)
Fire Emergency Medical Services				
Personal Services and Benefits				
Salaries	242,000	246,300	247,266	966
Employee Health and Benefits	2,000	2,000	1,530	(470)
Total Personal Services and Benefits	244,000	248,300	248,796	496
Outside Services and Miscellaneous				
Ambulance Billing Service	-	12,000	11,202	(798)
Other Contractual Service	13,450	13,450	13,465	15
Telephone	500	500	473	(27)
Maintenance - Equipment	300	300	284	(16)
Maintenance - Radios	400	400	369	(31)
Conferences/Training/Meeting	1,250	1,250	343	(907)
Total Outside Services and Miscellaneous	15,900	27,900	26,136	(1,764)
Supplies and Miscellaneous				
Books and Publications	200	200	35	(165)
Uniforms/Clothing/Equipment	4,150	4,150	3,047	(1,103)

(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, 2008

	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	\$ 2,000	\$ 2,405	\$ 405
Minor Tools and Equipment	1,000	1,000	1,051	51
Contract Labor	3,500	3,500	4,948	1,448
Vehicle Fuel	3,000	3,000	3,242	242
Vehicle Supplies	2,500	2,500	2,796	296
Total Supplies and Miscellaneous	16,350	16,350	17,524	1,174
Total Fire Emergency Medical Services	276,250	292,550	292,456	(94)
Fire Prevention				
Personal Services and Benefits				
Salaries	48,750	52,085	52,284	199
Total Personal Services and Benefits	48,750	52,085	52,284	199
Outside Services and Miscellaneous				
Other Contractual Services	600	600	125	(475)
Telephone	600	600	575	(25)
Conferences/Training/Meeting	1,100	1,100	517	(583)
Memberships and Subscriptions	955	955	1,098	143
Total Outside Services and Miscellaneous	3,255	3,255	2,315	(940)
Supplies and Miscellaneous				
Books and Publications	300	300	30	(270)
Operating Supplies	7,900	8,900	9,768	868
Total Supplies and Miscellaneous	8,200	9,200	9,798	598
Total Fire Prevention	60,205	64,540	64,397	(143)
Fire Station Maintenance				
Outside Services and Miscellaneous				
Utilities	350	350	1,291	941
Maintenance Buildings	14,475	21,675	22,577	902
Maintenance - Land	-	-	76	76
Total Outside Services and Miscellaneous	14,825	22,025	23,944	1,919

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Fire Station Maintenance (Continued)				
Supplies and Miscellaneous				
Operating Supplies	\$ 10,375	\$ 10,375	\$ 6,605	\$ (3,770)
Minor Tools and Equipment	750	750	2,450	1,700
Total Supplies and Miscellaneous	11,125	11,125	9,055	(2,070)
Total Fire Station Maintenance	25,950	33,150	32,999	(151)
Total Fire Department	833,420	856,055	855,616	(362)
Total Public Safety	3,083,134	3,203,250	3,202,386	(787)
PUBLIC WORKS DEPARTMENT				
Public Works Administration				
Personal Services and Benefits				
Salaries	382,622	427,622	425,601	(2,021)
Overtime	41,200	41,200	47,871	6,671
Employee Health and Benefits	3,100	3,100	2,514	(586)
IMRF Contribution	46,456	46,456	48,015	1,559
Fica/Medicare Contribution	33,108	33,108	35,549	2,441
Health/Dental Insurance	57,813	57,813	54,349	(3,464)
Total Personal Services and Benefits	564,299	609,299	613,899	4,600
Outside Services and Miscellaneous				
IRMA Contribution	15,013	15,013	19,584	4,571
Other Professional Services	1,000	1,000	1,085	85
Other Contractual Services	11,000	11,000	13,346	2,346
Rentals	1,000	1,000	303	(697)
Telephone	6,100	6,100	5,483	(617)
Printing/Copying	2,150	2,150	2,138	(12)
Utilities	39,000	39,000	31,895	(7,105)
Maintenance Equipment	2,800	2,800	2,828	28
Waste Removal/Dump Charge	3,200	3,200	615	(2,585)
Maintenance Land	10,420	10,420	7,635	(2,785)
Maintenance Radios	450	450	346	(104)
Conferences/Training/Meeting	3,300	3,300	3,035	(265)
Memberships and Subscriptions	850	850	760	(90)
Total Outside Services and Miscellaneous	96,283	96,283	89,053	(7,230)

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS DEPARTMENT (Continued)				
Public Works Administration (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 1,000	\$ 1,000	\$ 779	\$ (221)
Books and Publications	150	150	-	(150)
Computer Hardware	1,500	1,500	1,127	(373)
Uniforms/Clothing/Equipment	3,250	3,250	2,928	(322)
Operating Supplies	12,750	12,750	14,820	2,070
Minor Tools and Equipment	7,150	7,150	5,269	(1,881)
Vehicle Supplies	12,500	12,500	14,825	2,325
Total Supplies and Miscellaneous	38,300	38,300	39,748	1,448
Less Costs Charged to Other Departments and Funds				
	(15,000)	(15,000)	(15,000)	-
Total Public Works Administration	683,882	728,882	727,700	(1,182)
Public Works Building Maintenance				
Supplies and Miscellaneous				
Operating Supplies	16,000	28,000	28,967	967
Total Supplies and Miscellaneous	16,000	28,000	28,967	967
Outside Services and Miscellaneous				
Utilities	300	300	271	(29)
Maintenance Buildings	9,500	9,500	10,607	1,107
Maintenance Equipment	-	-	745	745
Total Outside Services and Miscellaneous	9,800	9,800	11,623	1,823
Supplies and Miscellaneous				
Operating Supplies	8,670	7,170	5,127	(2,043)
Capital Outlay				
Contingency	278,616	91,540	-	(91,540)
Total Public Works Building Maintenance	297,086	108,510	16,750	(91,760)
Total Public Works Department	996,968	865,392	773,417	(91,975)
TOTAL EXPENDITURES	\$ 5,298,126	\$ 5,298,126	\$ 5,190,056	\$ (107,993)

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 723,235	\$ 723,235	\$ 745,174	\$ 21,939
Grants	56,625	56,625	67,149	10,524
Investment Income	185,000	185,000	175,491	(9,509)
Miscellaneous	6,325	6,325	7,000	675
Total Revenues	971,185	971,185	994,814	23,629
EXPENDITURES				
Contractual Services				
Legal	5,000	5,000	-	(5,000)
Other Professional	177,000	177,000	98,226	(78,774)
Other Contractual	16,325	16,325	7,715	(8,610)
Rebates	18,000	18,000	17,331	(669)
Advertising/Printing/Copying	500	500	129	(371)
Total Contractual Services	216,825	216,825	123,401	(93,424)
Supplies	-	-	112	112
Capital Outlay				
Other Improvements	81,875	81,875	71,113	(10,762)
Machinery and Equipment	341,400	341,400	374,286	32,886
Roadway Improvements	500,000	500,000	444,585	(55,415)
Facility and Building	66,375	66,375	66,847	472
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	1,089,650	1,089,650	956,831	(132,819)
Total Expenditures	1,306,475	1,306,475	1,080,344	(226,131)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(335,290)	(335,290)	(85,530)	(249,760)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	262,869	12,869
Transfers (Out)	(610,563)	(610,563)	(610,562)	1
Total Other Financing Sources (Uses)	(360,563)	(360,563)	(347,693)	12,870
NET CHANGE IN FUND BALANCE	\$ (695,853)	\$ (695,853)	\$ (433,223)	\$ (262,630)
FUND BALANCE, MAY 1			4,410,403	
FUND BALANCE, APRIL 30			\$ 3,977,180	

(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.

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 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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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, 2008

	Special Revenue			Debt Service		Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Debt Service	2002 General Obligation Alternate Revenue Bond	Special Service Area #2	Special Service Area #3	
ASSETS								
Cash and Investments	\$ 510,039	\$ 14,695	\$ 36,109	\$ 115,863	\$ 41,796	\$ 30,743	\$ 91,166	
Property Taxes Receivable	-	-	32,998	-	-	55,765	62,323	
Accounts Receivable	-	1,156	-	-	-	-	-	
Intergovernmental Receivable	17,609	-	-	-	-	-	-	
TOTAL ASSETS	\$ 527,648	\$ 15,851	\$ 69,107	\$ 115,863	\$ 41,796	\$ 86,508	\$ 153,489	
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 2,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred Revenue	-	-	32,998	-	-	55,765	62,323	
Due to Other Funds	-	-	121,935	-	-	-	-	
Advance from Other Funds	-	-	-	-	-	-	-	
Total Liabilities	2,810	-	154,933	-	-	55,765	62,323	
FUND BALANCES								
Reserved for Highways and Streets	524,838	-	-	-	-	-	-	
Reserved for Special Service Areas	-	-	-	-	-	30,743	91,166	
Reserved for Debt Service	-	-	-	115,863	41,796	-	-	
Reserved for Tourism	-	15,851	-	-	-	-	-	
Unreserved (Deficit)	-	-	(85,826)	-	-	-	-	
Total Fund Balances	524,838	15,851	(85,826)	115,863	41,796	30,743	91,166	
TOTAL LIABILITIES AND FUND BALANCES	\$ 527,648	\$ 15,851	\$ 69,107	\$ 115,863	\$ 41,796	\$ 86,508	\$ 153,489	

Capital Projects

Special Service Area #4	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
\$ 2,894	\$ 5,788	\$ 15,171	\$ 9,364	\$ 23,232	\$ 15,767	\$ 4,587	\$ 13,599	\$ 1,929	\$ 932,742
68,776	32,099	64,807	59,151	52,938	51,137	55,161	24,961	6,969	567,085
-	-	-	-	-	-	-	-	-	1,156
-	-	-	-	-	-	-	-	-	17,609
\$ 71,670	\$ 37,887	\$ 79,978	\$ 68,515	\$ 76,170	\$ 66,904	\$ 59,748	\$ 38,560	\$ 8,898	\$ 1,518,592
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,810
68,776	32,099	64,807	59,151	52,938	51,137	55,161	24,961	6,969	567,085
-	-	-	-	-	-	-	-	-	121,935
-	-	-	-	-	-	-	-	-	58,000
68,776	32,099	64,807	59,151	52,938	51,137	55,161	24,961	64,969	749,830
-	-	-	-	-	-	-	-	-	524,838
2,894	5,788	15,171	9,364	23,232	15,767	4,587	13,599	-	212,311
-	-	-	-	-	-	-	-	-	157,659
-	-	-	-	-	-	-	-	-	15,851
-	-	-	-	-	-	-	-	(56,071)	(141,897)
2,894	5,788	15,171	9,364	23,232	15,767	4,587	13,599	(56,071)	768,762
\$ 71,670	\$ 37,887	\$ 79,978	\$ 68,515	\$ 76,170	\$ 66,904	\$ 59,748	\$ 38,560	\$ 8,898	\$ 1,518,592

(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, 2008

	Special Revenue			Debt Service		Capital Projects	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	2002 General Obligation Alternate Revenue Bond		Special Service Area #2	Special Service Area #3
				Debt Service			
REVENUES							
Taxes	\$ 224,068	\$ 7,891	\$ 29,705	\$ -	\$ -	\$ 56,923	\$ 63,452
Investment Income	20,995	431	47	5,517	13,175	1,415	3,989
Total Revenues	245,063	8,322	29,752	5,517	13,175	58,338	67,441
EXPENDITURES							
General and Administrative							
Outside Services and Miscellaneous	-	-	1,613	-	-	-	-
Public Works							
Contractual Services	142,950	-	-	-	-	-	-
Supplies	100,595	-	-	-	-	-	-
Debt Service							
Principal	-	-	-	160,000	750,000	-	-
Interest	-	-	-	129,825	101,323	-	-
Agent Fees	-	-	-	525	350	-	-
Total Expenditures	243,545	-	1,613	290,350	851,673	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,518	8,322	28,139	(284,833)	(838,498)	58,338	67,441
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	289,825	855,347	-	-
Transfers (Out)	-	-	-	-	-	(57,036)	(63,582)
Total Other Financing Sources (Uses)	-	-	-	289,825	855,347	(57,036)	(63,582)
NET CHANGE IN FUND BALANCE	1,518	8,322	28,139	4,992	16,849	1,302	3,859
FUND BALANCES (DEFICIT), MAY 1	523,320	7,529	(113,965)	110,871	24,947	29,441	87,307
FUND BALANCES (DEFICIT), APRIL 30	\$ 524,838	\$ 15,851	\$ (85,826)	\$ 115,863	\$ 41,796	\$ 30,743	\$ 91,166

Capital Projects												
Special Service Area #4	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			
\$ 70,065	\$ 32,753	\$ 66,173	\$ 60,267	\$ 53,924	\$ 48,318	\$ 56,242	\$ 25,475	\$ 7,172	\$ 802,428			
252	306	773	514	1,084	751	300	623	197				50,369
70,317	33,059	66,946	60,781	55,008	49,069	56,542	26,098	7,369				852,797
-	-	-	-	-	-	-	-	-				1,613
-	-	-	-	-	-	-	-	-				142,950
-	-	-	-	-	-	-	-	-				100,595
-	-	-	-	-	-	-	-	-				910,000
-	-	-	-	-	-	-	-	-				3,100 234,248
-	-	-	-	-	-	-	-	-				875
-	-	-	-	-	-	-	-	-				3,100 1,390,281
70,317	33,059	66,946	60,781	55,008	49,069	56,542	26,098	4,269				(537,484)
(70,195)	(32,814)	(66,303)	(60,385)	(54,024)	(48,401)	(56,348)	(25,522)	-				1,145,172 (534,610)
(70,195)	(32,814)	(66,303)	(60,385)	(54,024)	(48,401)	(56,348)	(25,522)	-				610,562
122	245	643	396	984	668	194	576	4,269				73,078
2,772	5,543	14,528	8,968	22,248	15,099	4,393	13,023	(60,340)				695,684
\$ 2,894	\$ 5,788	\$ 15,171	\$ 9,364	\$ 23,232	\$ 15,767	\$ 4,587	\$ 13,599	\$ (56,071)				768,762

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Motor Fuel Taxes	\$ 228,800	\$ 228,800	\$ 224,068	\$ (4,732)
Investment Income	26,000	26,000	20,995	(5,005)
Total Revenues	254,800	254,800	245,063	(9,737)
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	282,100	282,100	142,950	(139,150)
Operating Supplies	75,100	75,100	100,595	25,495
Total Expenditures	357,200	357,200	243,545	(113,655)
NET CHANGE IN FUND BALANCE	\$ (102,400)	\$ (102,400)	1,518	\$ 103,918
FUND BALANCE, MAY 1			523,320	
FUND BALANCE, APRIL 30			\$ 524,838	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/Motel Taxes	\$ 6,000	\$ 6,000	\$ 7,891	\$ 1,891
Investment Income	50	50	431	381
Total Revenues	6,050	6,050	8,322	2,272
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 6,050	\$ 6,050	8,322	\$ 2,272
FUND BALANCE, MAY 1			7,529	
FUND BALANCE, APRIL 30			\$ 15,851	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 10,615	\$ 10,615	\$ 29,705	\$ 19,090
Investment income	50	50	47	(3)
Total Revenues	10,665	10,665	29,752	19,087
EXPENDITURES				
General and Administrative				
Outside Services and Miscellaneous				
Legal Services	-	-	1,613	1,613
Total Expenditures	-	-	1,613	1,613
NET CHANGE IN FUND BALANCE	\$ 10,665	\$ 10,665	\$ 28,139	\$ 17,474
FUND BALANCE (DEFICIT), MAY 1			(113,965)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (85,826)	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 4,000	\$ 4,000	\$ 5,517	\$ 1,517
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>5,517</u>	<u>1,517</u>
EXPENDITURES				
Debt Service				
Principal	160,000	160,000	160,000	-
Interest	129,825	129,825	129,825	-
Agent Fees/Issuance Costs	1,000	1,000	525	(475)
Total Expenditures	<u>290,825</u>	<u>290,825</u>	<u>290,350</u>	<u>(475)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(286,825)</u>	<u>(286,825)</u>	<u>(284,833)</u>	<u>1,992</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	289,825	289,825	289,825	-
Total Other Financing Sources (Uses)	<u>289,825</u>	<u>289,825</u>	<u>289,825</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>4,992</u>	<u>\$ 1,992</u>
FUND BALANCE, MAY 1			<u>110,871</u>	
FUND BALANCE, APRIL 30			<u>\$ 115,863</u>	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 10,000	\$ 10,000	\$ 13,175	\$ 3,175
Total Revenues	10,000	10,000	13,175	3,175
EXPENDITURES				
Debt Service				
Principal	750,000	750,000	750,000	-
Interest	101,323	101,323	101,323	-
Agent Fees/Issuance Costs	4,000	4,000	350	(3,650)
Total Expenditures	855,323	855,323	851,673	(3,650)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(845,323)	(845,323)	(838,498)	6,825
OTHER FINANCING SOURCES (USES)				
Transfers In	801,843	801,843	855,347	53,504
Total Other Financing Sources (Uses)	801,843	801,843	855,347	53,504
NET CHANGE IN FUND BALANCE	\$ (43,480)	\$ (43,480)	\$ 16,849	\$ 60,329
FUND BALANCE, MAY 1			24,947	
FUND BALANCE, APRIL 30			\$ 41,796	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 56,348	\$ 56,348	\$ 56,923	\$ 575
Investment Income	1,100	1,100	1,415	315
Total Revenues	57,448	57,448	58,338	890
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	57,448	57,448	58,338	890
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(56,348)	(56,348)	(57,036)	(688)
Total Other Financing Sources (Uses)	(56,348)	(56,348)	(57,036)	(688)
NET CHANGE IN FUND BALANCE	\$ 1,100	\$ 1,100	1,302	\$ 202
FUND BALANCE, MAY 1			29,441	
FUND BALANCE, APRIL 30			\$ 30,743	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 62,970	\$ 62,970	\$ 63,452	\$ 482
Investment Income	3,000	3,000	3,989	989
Total Revenues	65,970	65,970	67,441	1,471
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,970	65,970	67,441	1,471
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(62,970)	(62,970)	(63,582)	(612)
Total Other Financing Sources (Uses)	(62,970)	(62,970)	(63,582)	(612)
NET CHANGE IN FUND BALANCE	\$ 3,000	\$ 3,000	3,859	\$ 859
FUND BALANCE, MAY 1			87,307	
FUND BALANCE, APRIL 30			\$ 91,166	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 69,511	\$ 69,511	\$ 70,065	\$ 554
Investment Income	300	300	252	(48)
Total Revenues	69,811	69,811	70,317	506
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,811	69,811	70,317	506
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(69,511)	(69,511)	(70,195)	(684)
Total Other Financing Sources (Uses)	(69,511)	(69,511)	(70,195)	(684)
NET CHANGE IN FUND BALANCE	\$ 300	\$ 300	122	\$ (178)
FUND BALANCE, MAY 1			2,772	
FUND BALANCE, APRIL 30			\$ 2,894	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 32,451	\$ 32,451	\$ 32,753	\$ 302
Investment Income	275	275	306	31
Total Revenues	32,726	32,726	33,059	333
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,726	32,726	33,059	333
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(32,451)	(32,451)	(32,814)	(363)
Total Other Financing Sources (Uses)	(32,451)	(32,451)	(32,814)	(363)
NET CHANGE IN FUND BALANCE	\$ 275	\$ 275	245	\$ (30)
FUND BALANCE, MAY 1			5,543	
FUND BALANCE, APRIL 30			\$ 5,788	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 65,511	\$ 65,511	\$ 66,173	\$ 662
Investment Income	650	650	773	123
Total Revenues	66,161	66,161	66,946	785
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	66,161	66,161	66,946	785
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(65,511)	(65,511)	(66,303)	(792)
Total Other Financing Sources (Uses)	(65,511)	(65,511)	(66,303)	(792)
NET CHANGE IN FUND BALANCE	\$ 650	\$ 650	\$ 643	\$ (7)
FUND BALANCE, MAY 1			14,528	
FUND BALANCE, APRIL 30			\$ 15,171	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 59,774	\$ 59,774	\$ 60,267	\$ 493
Investment Income	500	500	514	14
Total Revenues	60,274	60,274	60,781	507
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,274	60,274	60,781	507
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(59,774)	(59,774)	(60,385)	(611)
Total Other Financing Sources (Uses)	(59,774)	(59,774)	(60,385)	(611)
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	396	\$ (104)
FUND BALANCE, MAY 1			8,968	
FUND BALANCE, APRIL 30			\$ 9,364	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 53,531	\$ 53,531	\$ 53,924	\$ 393
Investment Income	800	800	1,084	284
Total Revenues	54,331	54,331	55,008	677
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,331	54,331	55,008	677
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(53,351)	(53,351)	(54,024)	(673)
Total Other Financing Sources (Uses)	(53,351)	(53,351)	(54,024)	(673)
NET CHANGE IN FUND BALANCE	\$ 980	\$ 980	984	\$ 4
FUND BALANCE, MAY 1			22,248	
FUND BALANCE, APRIL 30			\$ 23,232	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 49,478	\$ 49,478	\$ 48,318	\$ (1,160)
Investment Income	650	650	751	101
Total Revenues	50,128	50,128	49,069	(1,059)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,128	50,128	49,069	(1,059)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(49,478)	(49,478)	(48,401)	1,077
Total Other Financing Sources (Uses)	(49,478)	(49,478)	(48,401)	1,077
NET CHANGE IN FUND BALANCE	\$ 650	\$ 650	668	\$ 18
FUND BALANCE, MAY 1			15,099	
FUND BALANCE, APRIL 30			\$ 15,767	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 55,777	\$ 55,777	\$ 56,242	\$ 465
Investment Income	350	350	300	(50)
Total Revenues	56,127	56,127	56,542	415
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,127	56,127	56,542	415
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(55,777)	(55,777)	(56,348)	(571)
Total Other Financing Sources (Uses)	(55,777)	(55,777)	(56,348)	(571)
NET CHANGE IN FUND BALANCE	\$ 350	\$ 350	194	\$ (156)
FUND BALANCE, MAY 1			4,393	
FUND BALANCE, APRIL 30			\$ 4,587	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 25,232	\$ 25,232	\$ 25,475	\$ 243
Investment Income	550	550	623	73
Total Revenues	25,782	25,782	26,098	316
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,782	25,782	26,098	316
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(25,232)	(25,232)	(25,522)	(290)
Total Other Financing Sources (Uses)	(25,232)	(25,232)	(25,522)	(290)
NET CHANGE IN FUND BALANCE	\$ 550	\$ 550	576	\$ 26
FUND BALANCE, MAY 1			13,023	
FUND BALANCE, APRIL 30			\$ 13,599	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 7,100	\$ 7,100	\$ 7,172	\$ 72
Investment Income	1,100	1,100	197	(903)
Total Revenues	8,200	8,200	7,369	(831)
EXPENDITURES				
Debt Service				
Principal	4,000	4,000	-	(4,000)
Interest	3,100	3,100	3,100	-
Total Expenditures	7,100	7,100	3,100	(4,000)
NET CHANGE IN FUND BALANCE	\$ 1,100	\$ 1,100	\$ 4,269	\$ 3,169
FUND BALANCE, (DEFICIT), MAY 1				(60,340)
FUND BALANCE (DEFICIT), APRIL 30			\$ (56,071)	

(See independent auditor's report.)

PROPRIETARY FUNDS

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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 1,541,175	\$ 1,541,175	\$ 1,592,717	\$ 51,542
New Services	21,000	21,000	17,745	(3,255)
Fees	31,960	31,960	27,532	(4,428)
Penalties	21,000	21,000	19,773	(1,227)
Miscellaneous	-	-	12,514	12,514
Total Operating Revenues	1,615,135	1,615,135	1,670,281	55,146
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	197,110	197,110	172,708	(24,402)
Overtime	40,000	40,000	29,702	(10,298)
IMRF	23,933	23,933	21,009	(2,924)
FICA/Medicare	17,057	17,057	14,913	(2,144)
Health/Dental Insurance	29,810	29,810	29,265	(545)
IRMA Contribution	45,000	45,000	51,204	6,204
Employee Health and Safety	800	800	901	101
Overhead Costs Allocated from General Fund	361,870	361,870	361,870	-
Total Personal Services and Benefits	715,580	715,580	681,572	(34,008)
Outside Services and Miscellaneous				
Legal Services	1,000	1,000	-	(1,000)
Other Professional Services	7,000	7,000	6,976	(24)
Other Contractual Services	48,500	48,500	55,648	7,148
Postage	7,500	7,500	8,314	814
Telephone	7,500	7,500	6,281	(1,219)
Advertising/Printing/Copying	4,500	4,500	3,342	(1,158)
DuPage Water Commission	375,634	375,634	377,982	2,348
Utilities	5,000	5,000	22,864	17,864
Maintenance - Building	2,500	2,500	1,048	(1,452)
Maintenance - Equipment	3,000	3,000	3,786	786
Waste Removal	8,000	8,000	2,405	(5,595)
Maintenance - Land	500	500	-	(500)
Maintenance - Radios	300	300	250	(50)
Conferences/Training/Meeting	5,500	5,500	2,226	(3,274)
Memberships and Subscriptions	700	700	418	(282)
Contingency	50,000	50,000	-	(50,000)
Total Outside Services and Miscellaneous	527,134	527,134	491,540	(35,594)
Supplies and Miscellaneous				
Office Supplies	1,500	1,500	1,229	(271)
Computer Software	500	500	197	(303)
Computer Hardware	2,100	2,100	1,890	(210)
Water Meters	20,500	20,500	12,298	(8,202)
Uniforms/Clothing/Equipment	3,500	3,500	2,678	(822)
Operating Supplies	65,000	65,000	34,107	(30,893)
Minor Tools and Equipment	14,500	14,500	9,903	(4,597)

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 2,500	\$ 2,500	\$ 4,742	\$ (7,242)
Vehicle Fuel	6,000	6,000	10,851	4,851
Vehicle Supplies	4,800	4,800	7,962	3,162
Total Supplies and Miscellaneous	120,900	120,900	85,857	(44,527)
Total General and Administrative	1,363,614	1,363,614	1,258,969	(114,129)
Distribution				
Capital Outlay				
Other Improvements	923,000	923,000	16,736	(939,736)
Total Capital Outlay	923,000	923,000	16,736	(939,736)
Total Distribution	923,000	923,000	16,736	(939,736)
Total Operating Expenses	2,286,614	2,286,614	1,275,705	(1,053,865)
OPERATING INCOME BEFORE DEPRECIATION	(671,479)	(671,479)	394,576	1,109,011
DEPRECIATION	-	-	205,335	205,335
OPERATING INCOME (LOSS)	(671,479)	(671,479)	189,241	903,676
NONOPERATING REVENUES (EXPENSES)				
Rental Income	126,425	126,425	147,801	21,376
Investment Income	162,550	162,550	181,491	18,941
Gain (Loss) on Disposal of Capital Assets	-	-	11,531	11,531
DuPage Water Commission Rebate	336,834	336,834	336,634	(200)
Interest Expense	(117,704)	(117,704)	(20,837)	96,867
Total Nonoperating Revenues (Expenses)	508,105	508,105	656,620	148,515
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(163,374)	(163,374)	845,861	1,052,191
DEVELOPER CONTRIBUTIONS	-	-	416,977	416,977
TRANSFERS				
Transfers In	-	-	759,626	759,626
Transfers (Out)	(759,626)	(759,626)	(759,626)	-
Total Transfers	(759,626)	(759,626)	-	759,626
CHANGE IN NET ASSETS	\$ (923,000)	\$ (923,000)	1,262,838	\$ 2,228,794
NET ASSETS, MAY 1			7,297,062	
NET ASSETS, APRIL 30			\$ 8,559,900	

(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, 2008

Function	Property, Plant and Equipment				Balances April 30
	Balances May 1	Additions	Retirements		
Land	\$ 42,788	\$ -	\$ -	\$ 42,788	
Construction in Process	47,339	184,702	-	232,041	
Buildings	113,964	-	-	113,964	
Waterworks System	5,456,730	416,977	-	5,873,707	
Equipment	1,427,813	86,552	21,888	1,492,477	
TOTAL	\$ 7,088,634	\$ 688,231	\$ 21,888	\$ 7,754,977	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances May 1	Additions	Retirements	Balances April 30	
Land	\$ -	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	-	232,041
Buildings	66,072	3,324	-	69,396	44,568
Waterworks System	2,255,868	79,313	-	2,335,181	3,538,526
Equipment	907,664	122,698	20,429	1,009,933	482,544
TOTAL	\$ 3,229,604	\$ 205,335	\$ 20,429	\$ 3,414,510	\$ 4,340,467

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 39,000	\$ 39,000	\$ 43,634	\$ 4,634
Total Operating Revenues	39,000	39,000	43,634	4,634
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				
Utilities	4,100	4,100	4,478	(378)
Maintenance Buildings	3,500	3,500	2,306	1,194
Maintenance Land	9,400	9,400	6,369	3,031
Total Outside Services and Miscellaneous	17,000	17,000	13,153	3,847
Supplies	4,750	4,750	6,336	(1,586)
Total Operating Expenses - Administration	42,100	42,100	39,839	2,261
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	(3,100)	(3,100)	3,795	6,895
DEPRECIATION	-	-	14,369	(14,369)
OPERATING INCOME (LOSS)	(3,100)	(3,100)	(10,574)	(7,474)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	400	400	428	28
Total Nonoperating Revenues (Expenses)	400	400	428	28
DEVELOPER DONATIONS	-	-	19,661	19,661
CHANGE IN NET ASSETS	\$ (2,700)	\$ (2,700)	\$ 9,515	\$ 12,215
NET ASSETS, MAY 1			152,991	
NET ASSETS, APRIL 30			\$ 162,506	

(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, 2008

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	19,661	-	32,674
TOTAL	\$ 1,032,563	\$ 19,661	\$ -	\$ 1,052,224

Function	Accumulated Depreciation			Balances April 30	Net Asset Value April 30
	Balances May 1	Additions	Retirements		
Railroad Stations and Canopies	\$ 295,867	\$ 3,796	\$ -	\$ 299,663	\$ 2,110
Improvements Other Than Buildings	588,432	10,057	-	598,489	119,288
Equipment	10,263	515	-	10,778	21,896
TOTAL	\$ 894,562	\$ 14,368	\$ -	\$ 908,930	\$ 143,294

(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, 2008

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 113,133	\$ 15,064	\$ 128,197
Investments, at Fair Value			
Negotiable Certificates of Deposit	-	100,000	100,000
U.S. Government and Agency Obligations	1,771,483	531,933	2,303,416
Mutual Funds	2,772,507	-	2,772,507
Insurance Contracts	1,791,196	77,962	1,869,158
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	20,999	5,036	26,035
 Total Assets	 6,469,318	 729,995	 7,199,313
LIABILITIES			
Accounts Payable	27	-	27
 Total Liabilities	 27	 -	 27
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	\$ 6,469,291	\$ 729,995	\$ 7,199,286

(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, 2008

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 193,932	\$ 25,272	\$ 219,204
Employee	99,918	9,728	109,646
Total Contributions	293,850	35,000	328,850
 Investment Income			
Net Appreciation in Fair Value of Investments	77,270	10,718	87,988
Interest	93,377	26,271	119,648
Total Investment Income	170,647	36,989	207,636
Less Investment Expense	(7,504)	(90)	(7,594)
Net Investment Income	163,143	36,899	200,042
Total Additions	456,993	71,899	528,892
 DEDUCTIONS			
Pension Benefits	378,526	-	378,526
Administrative Expenses	5,437	1,909	7,346
Total Deductions	383,963	1,909	385,872
NET INCREASE	73,030	69,990	143,020
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	6,396,261	660,005	7,056,266
April 30	\$ 6,469,291	\$ 729,995	\$ 7,199,286

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 194,353	\$ 194,353	\$ 193,932	\$ (421)
Employee	105,600	105,600	99,918	(5,682)
 Total Contributions	 299,953	 299,953	 293,850	 (6,103)
Investment Income				
Net Appreciation in Fair Value of Investments	385,000	385,000	77,270	(307,730)
Interest	72,000	72,000	93,377	21,377
 Total Investment Income	 457,000	 457,000	 170,647	 (286,353)
Less Investment Expense	(6,800)	(6,800)	(7,504)	704
 Net Investment Income	 450,200	 450,200	 163,143	 (287,057)
 Total Additions	 750,153	 750,153	 456,993	 (293,160)
DEDUCTIONS				
Pension Benefits	382,665	382,665	378,526	(4,139)
Administrative Expenses	15,000	15,000	5,437	(9,563)
 Total Deductions	 397,665	 397,665	 383,963	 (13,702)
 NET INCREASE	 \$ 352,488	 \$ 352,488	 73,030	 \$ (279,458)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			6,396,261	
April 30			\$ 6,469,291	

(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, 2008

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 23,457	\$ 23,457	\$ 25,272	\$ 1,815
Employee	9,890	9,890	9,728	(162)
 Total Contributions	 33,347	 33,347	 35,000	 1,653
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	1,000	1,000	10,718	9,718
Interest	18,000	18,000	26,271	8,271
 Total Investment Income	 19,000	 19,000	 36,989	 17,989
Less Investment Expense	(100)	(100)	(90)	(10)
 Net Investment Income	 18,900	 18,900	 36,899	 17,979
 Total Additions	 52,247	 52,247	 71,899	 19,632
DEDUCTIONS				
Administrative Expenses	2,050	2,050	1,909	(141)
 Total Deductions	 2,050	 2,050	 1,909	 (141)
 NET INCREASE	 \$ 50,197	 \$ 50,197	 69,990	 \$ 19,773
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			 660,005	
April 30			 \$ 729,995	

(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, 2008

	Balances		Balances	
	May 1	Additions	Deductions	April 30
SPECIAL SERVICE AREA #7				
ASSETS				
Cash and Cash Equivalents	\$ 36,145	\$ 25,407	\$ 26,200	\$ 35,352
Property Tax Receivable	23,598	22,730	23,598	22,730
TOTAL ASSETS	\$ 59,743	\$ 48,137	\$ 49,798	\$ 58,082
LIABILITIES				
Due to Bondholders	\$ 59,743	\$ 48,137	\$ 49,798	\$ 58,082
PARK AND SCHOOL DONATION ESCROW				
ASSETS				
Cash and Cash Equivalents	\$ 147,876	\$ 7,430	\$ -	\$ 155,306
LIABILITIES				
Due to Others	\$ 147,876	\$ 7,430	\$ -	\$ 155,306
ALL FUNDS				
ASSETS				
Cash and Cash Equivalents	\$ 184,021	\$ 32,837	\$ 26,200	\$ 190,658
Property Tax Receivable	23,598	22,730	23,598	22,730
TOTAL ASSETS	\$ 207,619	\$ 55,567	\$ 49,798	\$ 213,388
LIABILITIES				
Due to Bondholders	\$ 59,743	\$ 48,137	\$ 49,798	\$ 58,082
Due to Others	147,876	7,430	-	155,306
TOTAL LIABILITIES	\$ 207,619	\$ 55,567	\$ 49,798	\$ 213,388

(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, 2008

CAPITAL ASSETS

Land	\$ 1,977,500
Land Right of Way	2,145,000
Buildings	5,977,058
Improvements Other Than Buildings	272,539
Equipment	3,176,550
Storm Sewer	26,505
Streets	<u>3,976,632</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 17,551,784</u>

INVESTMENT IN CAPITAL ASSETS

Investment in Capital Assets	<u>\$ 17,551,784</u>
 TOTAL INVESTMENT IN CAPITAL ASSETS	 <u>\$ 17,551,784</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, 2008

Function	Land		Buildings		Improvements		Storm Sewer	Streets	Total
	Land	Right of Way	Buildings	Other Than Buildings	Equipment				
General Government	\$ 385,875	\$ 2,145,000	\$ 513,558	\$ 119,233	\$ 402,815	\$ 26,505	\$ 3,976,632	\$ 7,569,618	
Public Safety	1,480,885	-	3,909,896	66,922	2,068,817	-	-	-	7,526,520
Public Works	110,740	-	1,553,604	86,384	704,918	-	-	-	2,455,646
TOTAL	\$ 1,977,500	\$ 2,145,000	\$ 5,977,058	\$ 272,539	\$ 3,176,550	\$ 26,505	\$ 3,976,632	\$ 17,551,784	

(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, 2008

Function	Balances May 1	Additions/ Transfers	Retirements/ Transfers	Balances April 30
General Government	\$ 1,290,708	\$ 6,278,910	\$ -	\$ 7,569,618
Public Safety	7,399,486	245,218	118,184	7,526,520
Public Works	2,427,328	86,193	57,875	2,455,646
TOTAL	\$ 11,117,522	\$ 6,610,321	\$ 176,059	\$ 17,551,784

(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, 2008

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

Amount Available for Retirement of General Long-Term Debt	\$ 157,659
Amount to be Provided for Retirement of General Long-Term Debt	<u>5,418,066</u>

TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	<u>\$ 5,575,725</u>
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GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 485,684
Net Pension Obligation	140,041
2002 General Obligation Alternate	
Revenue Source Bonds	1,840,000
2002 Series Debt Certificates	635,000
2005 Series Debt Certificates	<u>2,475,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u>\$ 5,575,725</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.	103-109
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	110-119
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.	120-124
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.	125-127
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.	128-134

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 Four Fiscal Years

Fiscal Year	2008	2007	2006	2005
GOVERNMENTAL ACTIVITIES				
Invested in Capital Assets				
Net of Related Debt	\$ 9,447,812	\$ 2,511,003	\$ 1,734,597	\$ 582,577
Restricted	997,968	869,989	821,160	754,760
Unrestricted	<u>5,819,956</u>	<u>5,866,759</u>	<u>5,478,312</u>	<u>5,684,003</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 16,265,736</u>	<u>\$ 9,247,751</u>	<u>\$ 8,034,069</u>	<u>\$ 7,021,340</u>
BUSINESS-TYPE ACTIVITIES				
Invested in Capital Assets				
Net of Related Debt	\$ 4,153,761	\$ 3,572,031	\$ 3,453,998	\$ 3,092,131
Restricted	-	-	-	-
Unrestricted	<u>4,568,645</u>	<u>3,878,022</u>	<u>3,531,693</u>	<u>3,345,033</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 8,722,406</u>	<u>\$ 7,450,053</u>	<u>\$ 6,985,691</u>	<u>\$ 6,437,164</u>
PRIMARY GOVERNMENT*				
Invested in Capital Assets				
Net of Related Debt	\$ 13,601,573	\$ 6,083,034	\$ 5,188,595	\$ 3,674,708
Restricted	997,968	869,989	821,160	754,760
Unrestricted	<u>10,388,601</u>	<u>9,744,781</u>	<u>9,010,005</u>	<u>9,029,036</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 24,988,142</u>	<u>\$ 16,697,804</u>	<u>\$ 15,019,760</u>	<u>\$ 13,458,504</u>

* 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 Four Fiscal Years

Fiscal Year	2008	2007	2006	2005
EXPENSES				
Governmental Activities				
General Government	\$ 1,517,273	\$ 1,219,615	\$ 1,214,970	\$ 1,027,689
Public Safety	3,562,822	3,253,110	3,179,972	2,927,140
Public Works	1,636,889	1,210,068	1,316,861	1,042,948
Interest and Agency Fees	224,225	255,713	285,197	235,950
Total Governmental Activities Expenses	<u>6,941,209</u>	<u>5,938,506</u>	<u>5,997,000</u>	<u>5,233,727</u>
Business-Type Activities				
Water	1,501,877	1,553,714	1,661,396	1,824,851
Commuter Parking	54,208	54,165	54,834	51,433
Total Business-type Activities Expenses	<u>1,556,085</u>	<u>1,607,879</u>	<u>1,716,230</u>	<u>1,876,284</u>
TOTAL PRIMARY GOVERNMENT EXPENSES*	<u>\$ 8,497,294</u>	<u>\$ 7,546,385</u>	<u>\$ 7,713,230</u>	<u>\$ 7,110,011</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 771,374	\$ 631,273	\$ 832,459	\$ 623,760
Public Safety	504,747	415,722	357,317	354,918
Public Works	9,888	13,887	7,754	12,035
Operating Grants and Contributions	246,353	249,088	247,115	235,628
Capital Grants and Contributions	67,149	54,035	23,947	37,342
Total Governmental Activities Program Revenues	<u>1,599,511</u>	<u>1,364,005</u>	<u>1,468,592</u>	<u>1,263,683</u>
Business-Type Activities				
Charges for Services				
Water	\$ 1,818,082	\$ 1,813,901	\$ 2,119,395	\$ 1,737,563
Commuter Parking	43,634	40,083	39,753	39,005
Operating Grants and Contributions	336,634	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-type Activities Program Revenues	<u>2,198,350</u>	<u>1,853,984</u>	<u>2,159,148</u>	<u>1,776,568</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 3,797,861</u>	<u>\$ 3,217,989</u>	<u>\$ 3,627,740</u>	<u>\$ 3,040,251</u>
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (5,341,698)	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
Business-Type Activities	642,265	246,105	442,918	(99,716)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (4,699,433)</u>	<u>\$ (4,328,396)</u>	<u>\$ (4,085,490)</u>	<u>\$ (4,069,760)</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2008	2007	2006	2005
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental Activities				
Taxes				
Property	\$ 3,395,280	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996
Sales	666,488	614,462	611,932	616,132
Utility	808,837	750,408	828,069	756,964
Income	700,678	641,397	581,497	515,194
Food and Beverage	80,928	-	-	-
Other	117,258	102,964	91,591	84,752
Investment Earnings	356,205	428,856	365,655	143,374
Miscellaneous	34,553	29,407	21,749	8,626
Capital Donations	6,148,137	-	-	-
Gain on Sale of Capital Assets	51,319	23,035	-	6,120
 Total Governmental Activities	 12,359,683	 5,788,183	 5,541,137	 5,051,158
 Business-Type Activities	 	 	 	
Investment Earnings	181,919	218,257	105,609	64,841
Miscellaneous	-	-	-	-
Capital Donations	436,638	-	-	-
Gain on Sale of Capital Assets	11,531	-	-	-
 Total Business-Type Activities	 630,088	 218,257	 105,609	 64,841
 TOTAL PRIMARY GOVERNMENT	 \$ 12,989,771	 \$ 6,006,440	 \$ 5,646,746	 \$ 5,115,999
 CHANGE IN NET ASSETS	 	 	 	
Governmental Activities	\$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114
Business-Type Activities	1,272,353	464,362	548,527	(34,875)
 TOTAL PRIMARY GOVERNMENT	 \$ 8,290,338	 \$ 1,678,044	 \$ 1,561,256	 \$ 1,046,239
 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	2008	2007	2006	2005
GENERAL FUND				
Reserved*	\$ 178,169	\$ 73,038	\$ 78,934	\$ 73,743
Unreserved	<u>2,583,803</u>	<u>2,159,081</u>	<u>2,133,210</u>	<u>1,942,349</u>
TOTAL GENERAL FUND	<u>\$ 2,761,972</u>	<u>\$ 2,232,119</u>	<u>\$ 2,212,144</u>	<u>\$ 2,016,092</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 910,659	\$ 869,989	\$ 821,160	\$ 3,109,522
Unreserved, reported in				
Special Revenue Funds**	(85,826)	(113,965)	(120,906)	(3,839)
Debt Service Funds	-	-	-	-
Capital Project Funds	3,921,109	4,350,063	3,964,274	4,191,907
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 4,745,942</u>	<u>\$ 5,106,087</u>	<u>\$ 4,664,528</u>	<u>\$ 7,297,590</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

2004	2003	2002	2001	2000	1999
\$ 608,302	\$ 101,657	\$ 88,925	\$ 84,792	\$ 84,067	\$ 77,669
1,356,222	2,267,504	2,044,487	2,051,763	2,125,187	2,463,993
<u>\$ 1,964,524</u>	<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>
\$ 146,920	\$ 48,832	\$ 60,494	\$ 47,567	\$ 44,524	\$ 42,865
429,411	485,599	467,030	506,679	438,761	388,241
-	-	-	-	-	-
3,871,822	3,909,949	3,523,982	5,043,758	4,940,849	4,276,578
<u>\$ 4,448,153</u>	<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>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2007	2006	2005	2004
REVENUES					
Taxes	\$ 4,459,738	\$ 4,132,899	\$ 4,041,324	\$ 3,850,353	\$ 3,464,864
Intergovernmental	1,389,451	1,272,068	1,214,167	1,139,508	1,304,443
Licenses and Permits	596,581	520,859	701,728	516,285	430,029
Service Charges	316,178	308,892	294,273	289,787	249,283
Fines	270,370	186,548	161,227	156,263	151,350
Grants**	67,149	54,035	36,947	37,342	1,215,296
Investment Income	356,205	428,856	365,650	143,373	87,599
Miscellaneous	304,066	224,996	194,413	172,170	287,223
 Total Revenues	 7,759,738	 7,129,153	 7,009,729	 6,305,081	 7,190,087
EXPENDITURES					
General Government	1,252,582	1,210,584	1,156,523	977,007	1,208,311
Public Safety^	3,228,412	3,020,113	5,715,340	2,970,640	3,464,302
Public Works	1,077,733	1,039,899	899,769	924,908	1,276,732
Capital Outlay*	956,831	274,524	472,798	191,765	-
Insurance - General*	-	-	-	-	417,696
Personnel Retirement*	-	-	-	-	517,943
Debt Service					
Principal	910,000	880,000	935,000	886,792	841,104
Interest	234,248	263,909	273,330	222,691	250,478
Other Charges	875	1,625	5,034	6,314	8,362
 Total Expenditures	 7,660,681	 6,690,654	 9,457,794	 6,180,117	 7,984,928
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	99,057	438,499	(2,448,065)	124,964	(794,841)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,408,041	1,543,649	1,561,143	1,360,672	2,766,083
Transfers (Out)	(1,408,041)	(1,543,649)	(1,561,143)	(1,360,672)	(2,337,928)
Bonds Issued	-	-	-	2,800,000	-
Installment Contract Proceeds	-	-	-	-	-
Proceeds from Sale of Capital Assets	70,651	23,035	11,055	9,760	-
Payment to Escrow Agent	-	-	-	-	-
 Total Other Financing Sources (Uses)	 70,651	 23,035	 11,055	 2,809,760	 428,155
NET CHANGE IN FUND BALANCES					
	\$ 169,708	\$ 461,534	\$ (2,437,010)	\$ 2,934,724	\$ (366,686)
NONCAPITAL EXPENDITURES					
Total Expenditures	\$ 7,660,681	\$ 6,690,654	\$ 9,457,794	\$ 6,180,117	\$ 7,984,928
Less Capital Outlay	(462,184)	(296,745)	(472,798)	(191,765)	-
 NET NONCAPITAL EXPENDITURES	 \$ 7,198,497	 \$ 6,393,909	 \$ 8,984,996	 \$ 5,988,352	 \$ 7,984,928
TOTAL DEBT SERVICE					
	\$ 1,145,123	\$ 1,145,534	\$ 1,213,364	\$ 1,115,797	\$ 1,099,944
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES					
	15.91%	17.92%	13.50%	18.63%	13.78%

* 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

	2003	2002	2001	2000	1999
\$ 3,318,744	\$ 3,043,820	\$ 2,996,255	\$ 2,733,814	\$ 2,457,735	
1,522,752	1,482,828	1,505,178	1,365,556	1,297,611	
529,087	420,524	430,127	434,921	305,172	
249,711	218,406	247,470	251,202	250,060	
141,173	152,203	159,888	153,877	151,616	
178,005	29,946	200,000	1,500	-	
152,407	278,095	547,964	441,341	412,030	
307,506	206,384	241,989	387,817	403,198	
6,399,385	5,832,206	6,328,871	5,770,028	5,277,422	
1,113,134	1,045,864	989,897	904,569	724,157	
3,044,968	1,846,154	1,700,897	1,580,094	1,515,704	
1,047,064	1,521,041	2,066,392	3,030,849	4,566,708	
-	-	-	-	-	
356,687	332,986	311,185	300,084	281,457	
433,202	401,040	359,142	328,912	314,765	
840,768	635,764	611,069	436,666	267,535	
247,199	405,468	472,770	460,416	307,006	
12,865	65,728	1,817	805	1,399	
7,095,887	6,254,045	6,513,169	7,042,395	7,978,731	
(696,502)	(421,839)	(184,298)	(1,272,367)	(2,701,309)	
1,933,930	2,981,634	1,490,845	1,844,255	1,583,636	
(1,591,948)	(2,662,960)	(1,205,376)	(1,569,527)	(1,322,510)	
975,000	5,965,000	-	-	-	
-	-	-	1,375,000	3,475,000	
-	-	-	-	-	
-	(7,402,857)	-	-	-	
1,316,982	(1,119,183)	285,469	1,649,728	3,736,126	
\$ 620,480	\$ (1,541,022)	\$ 101,171	\$ 377,361	\$ 1,034,817	
\$ 7,095,887	\$ 6,254,045	\$ 6,513,169	\$ 7,042,395	\$ 7,978,731	
-	-	-	-	-	
\$ 7,095,887	\$ 6,254,045	\$ 6,513,169	\$ 7,042,395	\$ 7,978,731	
\$ 1,100,832	\$ 1,106,960	\$ 1,085,656	\$ 897,887	\$ 575,940	

15.51% 17.70% 16.67% 12.75% 7.22%

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
2007	2009	\$ 500,232,583	\$ 27,564,610	\$ 190,540	\$ 144,447
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

*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
\$ 528,132,180	0.6457	\$ 1,584,554,995	33.33%
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%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2007	2006	2005
Fiscal Year	2009	2008	2007
VILLAGE DIRECT RATES			
Village of Clarendon Hills	0.5416	0.5679	0.5918
Clarendon Hills Public Library	0.1041	0.1091	0.1137
Total Direct Rate	0.6457	0.6770	0.7055
OVERLAPPING RATES			
DuPage County	0.1651	0.1713	0.1797
Dosage County Forest Preserve	0.1187	0.1303	0.1271
Du Page Water Commission	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0170	0.0183	0.0198
Downers Grove Township	0.0256	0.0268	0.0268
Downers Grove Township Road District	0.0383	0.0401	0.0426
Clarendon Hills Park District	0.2859	0.3011	0.2900
Clarendon Blackhawk Mosquito District	0.0037	0.0038	0.0039
Grade School District # 86	1.0943	1.1418	1.1910
Grade School District #60	2.1925	2.1161	2.0696
High School District # 181	1.8836	1.9491	2.0148
Unit School District #201	3.3652	3.5126	3.6613
Community College #502	0.1888	0.1929	0.1874
Clarendon Hills SSA #2	0.0941	0.1054	0.1149
Clarendon Hills SSA #3	0.0877	0.1028	0.1181
Clarendon Hills SSA #4	0.0912	0.1063	0.1182
Clarendon Hills SSA #5	0.0939	0.1049	0.1167
Clarendon Hills SSA #6	0.0929	0.1046	0.1167
Clarendon Hills SSA #7	0.3355	0.3416	0.3671
Clarendon Hills SSA #8	0.1000	0.1123	0.1266
Clarendon Hills SSA #9	0.0952	0.1057	0.1161
Clarendon Hills SSA #10	0.5500	0.5500	0.5500
Clarendon Hills SSA #11	0.0983	0.1072	0.1184
Clarendon Hills SSA #12	0.1028	0.1083	0.1180
Clarendon Hills SSA #13	0.5533	0.6139	0.7050

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

2004 2006	2003 2005	2002 2004	2001 2003	2000 2002	1999 2001	1998 2000
0.6480	0.6877	0.7518	0.7856	0.8358	0.8372	0.8635
0.1205	0.1270	0.1276	0.1330	0.1354	0.1345	0.1379
0.7685	0.8147	0.8794	0.9186	0.9712	0.9717	1.0014
0.1850	0.1999	0.2154	0.2353	0.2536	0.2683	0.2831
0.1358	0.1419	0.1534	0.1654	0.1742	0.1797	0.1849
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0213	0.0230	0.0248	0.0271	0.0291	0.0306	0.0322
0.0290	0.0306	0.0324	0.0340	0.0352	0.0377	0.0398
0.0434	0.0459	0.0486	0.0510	0.0521	0.0524	0.0540
0.2810	0.1989	0.2056	0.2194	0.2346	0.2374	0.2472
0.0042	0.0044	0.0047	0.0048	0.0054	0.0055	0.0056
1.2310	1.3094	1.3858	1.4250	1.4367	1.4880	1.5258
2.1087	2.1307	1.8300	1.9877	1.6950	1.6976	1.6885
2.3635	2.1781	2.2920	2.0282	2.0491	2.1421	2.2722
3.7866	3.9280	4.1337	4.1182	4.1794	4.2077	4.1992
0.1972	0.2097	0.2179	0.1930	0.1966	0.2006	0.2027
0.1276	0.1458	0.1679	0.1658	0.1911	0.2092	0.2491
0.1298	0.1466	0.1684	0.1740	0.1941	0.2120	0.2512
0.1299	0.1477	0.1709	0.1954	0.2246	0.2580	0.2497
0.1279	0.1469	0.1676	0.1897	0.2198	0.2446	0.2399
0.1281	0.1470	0.1682	0.1939	0.2189	0.2448	0.2449
0.8770	0.9927	1.0207	1.1197	1.1898	1.2586	1.3047
0.1401	0.1623	0.1876	0.2191	0.2167	0.2559	0.2513
0.1282	0.1465	0.1675	0.1928	0.2180	0.2532	0.2427
0.5500	0.5500	0.5405	0.5500	0.5500	0.5126	0.5500
0.1266	0.1474	0.1503	0.1824	0.2180	0.2093	0.0000
0.1325	0.1472	0.1708	0.1981	0.2312	0.2600	0.0000
0.8796	1.0222	0.0000	0.0000	0.0000	0.0000	0.0000

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Assessed Valuation Year	2007			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank	Assessed Valuation	
Hinsdale Golf Club	\$ 8,090,810	1		1.53%
Churchill Estates	2,594,250	2		0.49%
National City Bank	2,229,440	3		0.42%
Albertson's	1,705,190	4		0.32%
Mayflower Ltd., Partnership	808,350	5		0.15%
Gekko Management	795,240	6		0.15%
Walker Hall	681,910	7		0.13%
Sheffield Management Company	584,910	8		0.11%
Glass America	560,160	9		0.10%
Clarendon Hills Partnership	<u>533,570</u>	10		<u>0.11%</u>
TOTAL	<u>\$ 18,583,830</u>			<u>3.51%</u>
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 528,132,180</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 2007 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
2007	2009	\$ 2,955,428	*			*	
2006	2008	2,808,073	2,803,965	99.85%		2,803,965	99.85%
2005	2007	2,634,333	2,632,030	99.91%		2,632,030	99.91%
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%

* 2007 Tax Levy to be collected in Fiscal Year 2009.

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	2007	2006	2005	2004
General Merchandise	\$ -	\$ -	\$ -	\$ -
Food	240,693	227,103	229,157	230,942
Drinking and Eating Places	72,330	58,465	57,760	62,068
Apparel	-	-	-	-
Furniture & Household & Radio	40,242	42,175	47,591	57,887
Lumber, Building Hardware	11,083	11,286	12,236	13,532
Automobile and Filling Stations	15,737	14,220	12,877	17,135
Drugs and Miscellaneous Retail	120,637	117,162	128,797	114,009
Agriculture and All Others	43,122	40,417	43,351	31,187
Manufacturers	6,504	7,533	6,466	6,628
TOTAL	\$ 550,349	\$ 518,361	\$ 538,235	\$ 533,387

VILLAGE DIRECT SALES

TAX RATES 1.00% 1.00% 1.00% 1.00%

This schedule reflects the Village's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the Village. The above-referenced Sales Tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2003	2002	2001	2000	1999	1998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
255,200	255,238	248,428	247,178	236,566	233,357
57,135	50,669	45,279	40,893	40,164	41,101
-	-	-	-	-	2,218
47,410	56,067	50,911	55,188	48,576	40,364
16,835	25,144	29,982	30,561	30,417	30,029
19,483	16,908	19,797	16,661	22,884	21,141
116,787	114,376	129,837	125,322	119,855	117,367
30,249	48,302	47,799	50,022	45,930	44,293
6,522	5,646	5,853	5,029	6,348	5,846
\$ 549,622	\$ 572,351	\$ 577,885	\$ 570,856	\$ 550,740	\$ 535,716

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
2008	\$ 700,678	\$ 558,857	\$ 107,630	\$ 20,845	\$ 224,068		\$ 808,837	
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 **

* 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			
2008	\$ -	\$ 1,840,000	\$ -	\$ 3,110,000	\$ 330,000	\$ 5,280,000	1.67%	\$ 694	
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	

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			
2008	\$ 4,950,000	\$ 157,659	\$ 4,792,341		0.30%	\$ 629.74	7,610
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

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, 2008

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 4,950,000	100.00%	\$ 4,950,000
OVERLAPPING			
DuPage County	\$ 229,225,000	1.31%	\$ 3,002,848
DuPage County Forest Preserve District	222,447,898	1.31%	2,914,067
DuPage Water Commission	35,560,000	1.36%	483,616
Clarendon Hills Park District	2,775,600	100.00%	2,775,600
Indian Prairie Library	2,540,000	0.84%	21,336
Clarendon Hills Special Service Area #7	165,000	100.00%	165,000
School District No. 60	22,300,000	6.71%	1,496,330
School District No. 181	80,725,000	17.45%	14,086,513
High School District No. 86	9,280,000	8.44%	783,232
Unit School District No. 201	780,000	7.04%	54,912
Community College District No. 502	<u>176,580,000</u>	1.18%	<u>2,083,644</u>
Total Overlapping Debt	<u>\$ 782,378,498</u>		<u>\$ 27,867,098</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 787,328,498</u>		<u>\$ 32,817,098</u>
2007 EQUALIZED ASSESSED VALUATION	\$ 528,132,180		

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

	2008	2007	2006	2005
Legal Debt Limit	\$ 45,551,401	\$ 41,288,146	\$ 37,138,160	\$ 32,417,802
Total Net Debt Applicable to Limit	4,950,000	5,860,000	6,740,000	7,675,000
Legal Debt Margin	\$ 40,601,401	\$ 35,428,146	\$ 30,398,160	\$ 24,742,802
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.87%	14.19%	18.15%	23.68%

Legal Debt Margin Calculation for Fiscal 2008

Assessed Value	\$ 528,132,180
Legal Debt Margin	<u>8.625%</u>
Debt Limit	\$ 45,551,401
Debt Applicable to Limit	
General Obligation Bonds	1,840,000
General Obligation Debt Certificates	<u>3,110,000</u>
LEGAL DEBT MARGIN	<u>\$ 40,601,401</u>

Data Source

Audited Financial Statements

2004	2003	2002	2001	2000	1999
\$ 29,017,897	\$ 25,135,248	\$ 22,771,920	\$ 20,176,877	\$ 18,893,079	\$ 17,527,341
5,761,794	6,602,898	6,468,666	8,309,430	8,920,499	927,165
\$ 23,256,103	\$ 18,532,350	\$ 16,303,254	\$ 11,867,447	\$ 9,972,580	\$ 16,600,176
19.86%	26.27%	28.41%	41.18%	47.22%	5.29%

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
2008	7,610	\$ 316,492,290	\$ 41,589	1.3%	5.2%	6.2%	
2007	7,610	316,492,290	41,589	1.1%	4.6%	4.6%	
2006	7,610	316,492,290	41,589	1.5%	4.0%	5.1%	
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%	6.0%	
2003	7,610	316,492,290	41,589	1.8%	5.2%	6.3%	
2002	7,610	316,492,290	41,589	1.3%	5.1%	6.3%	
2001	7,610	316,492,290	41,589	1.0%	3.8%	4.9%	
2000	6,994	174,038,696	24,884	unavailable	2.6%	4.3%	
1999	6,994	174,038,696	24,884	unavailable	2.7%	4.3%	

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census. 2001-2008 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 Eight Years Ago

Employer	Number of Employees (1)	Rank	% of Total Village Population
Jewel Food Store	200	1	2.63%
Hinsdale Golf Club	140	2	1.84%
Village of Clarendon Hills	92	3	1.21%
Soul Restaurant	75	4	0.99%
Osco Drug	50	5	0.66%
Country House Restaurant	50	6	0.66%
Federal Trading LLC	30	7	0.39%
Maijean Restaurant	30	8	0.39%
ZaZa's Restaurant	25	9	0.33%
Tower Travel Management Corp	<u>22</u>	10	<u>0.29%</u>
	<u><u>714</u></u>		<u><u>9.39%</u></u>

The earliest information available is for 2000, eight years ago.

Data Sources

- (1) Clarendon Hills Business License Applications
- (2) 2000 Illinois Manufacturers Directory, 2000 Illinois Services Directory and a selective telephone survey.

2000

Employer	Number of Employees(2)	Rank	% of Total Village Population 6,994
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	2008	2007	2006	2005
GENERAL GOVERNMENT				
Management Services	3.00	3.50	2.50	2.50
Finance	4.00	3.50	4.00	4.00
Community Development	3.25	3.25	2.50	2.50
PUBLIC SAFETY				
Police				
Officers	15.00	15.00	15.00	15.00
Civilians	2.43	2.43	2.43	2.57
Fire				
Firefighters and Officers	2.00	2.00	2.00	1.00
Paid on Call	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS	9.00	9.00	9.00	9.00

Data Source

Village budget office

2004	2003	2002	2001	2000	1999
2.50	2.50	3.00	3.00	3.00	3.00
4.00	4.00	4.00	3.00	3.00	3.00
2.50	2.50	2.50	2.50	2.50	2.00
15.00	15.00	15.00	15.00	15.00	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	9.00	8.00	8.00

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2008	2007	2006	2005
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued	273	301	318	328
PUBLIC SAFETY				
Police (per calendar year)				
Parking Violations	2,083	1,895	2,040	2,040
Ordinance Violations	1,124	832	981	981
Traffic Violations	3,036	3,070	2,749	2,749
Criminal Matters	392	651	621	621
Traffic Accidents	163	214	202	202
Service Related Matters	3,803	6,306	6,072	6,072
Fire (per calendar year)				
Ambulance Calls	463	431	465	465
Fire Inspection Violations	133	172	212	212
PUBLIC WORKS				
Miles of Streets	25.3	24.4	24.1	24.1
Number of Street Lights	108	108	108	108
Number of Traffic Signals	3	3	2	2
WATER				
Number of Customers	2,808	2,806	2,780	2,773
Miles of Water Mains	29.73	29.73	29.50	29.40
Total Water Pumped Annually - Gallons	266,883,000	257,391,500	285,600,000	287,458,000
Average Daily Consumption - Gallons	729,189	705,182	782,465	787,556

Data Source

Various Village departments

2004	2003	2002	2001	2000	1999
319	346	309	273	364	224
2,226	2,226	2,363	2,850	unavailable	unavailable
959	967	982	786	unavailable	unavailable
3,208	4,273	4,363	3,623	unavailable	unavailable
629	703	672	481	unavailable	unavailable
215	205	218	214	unavailable	unavailable
5,586	7,768	6,656	6,053	unavailable	unavailable
417	399	387	299	331	292
252	205	125	147	318	347
24.1	24.1	24.1	24.1	24.1	24.1
108	108	108	108	108	108
2	2	2	2	2	2
2,752	2,733	2,730	2,727	2,727	2,649
29.10	28.93	28.97	29.20	29.20	29.20
279,863,000	283,773,000	261,489,000	246,044,625	252,680,000	251,430,000
764,653	777,460	716,408	674,088	692,274	688,850

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2008	2007	2006	2005
GENERAL GOVERNMENT				
Buildings	2	2	2	1
Vehicles	3	2	1	1
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	9	8	9	9
Fire				
Fire Stations	1	1	1	1
Storage Buildings	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3
Ambulances	1	1	1	1
Other Vehciles	3	3	3	3
PUBLIC WORKS				
Buildings	1	1	1	1
Trucks and Automobiles	10	8	7	7
Other Vehicles	8	7	6	6

Data Source

Village Records

2004	2003	2002	2001	2000	1999
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
9	9	9	8	6	6
1	1	1	1	1	1
1	1	1	1	1	1
3	3	3	4	4	4
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
6	6	6	5	5	5
6	6	6	6	6	5

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	
2008	23	\$ 11,795,500	2	\$ 80,000	\$ 4,144,446	\$ 16,019,946	
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	

Data Source

Village Records