

Village of Clarendon Hills, Illinois

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2010

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2010

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, 2009

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.



President

Executive Director

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2010

PRESIDENT

THOMAS F. KARABA

BOARD OF TRUSTEES

ALLAN ALONGI
DIANE COCHRAN
PAUL PEDERSEN

EDWARD REID
STEVE WALLACE
MARY WILLIAMS

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

ROBERT M. BAHAN

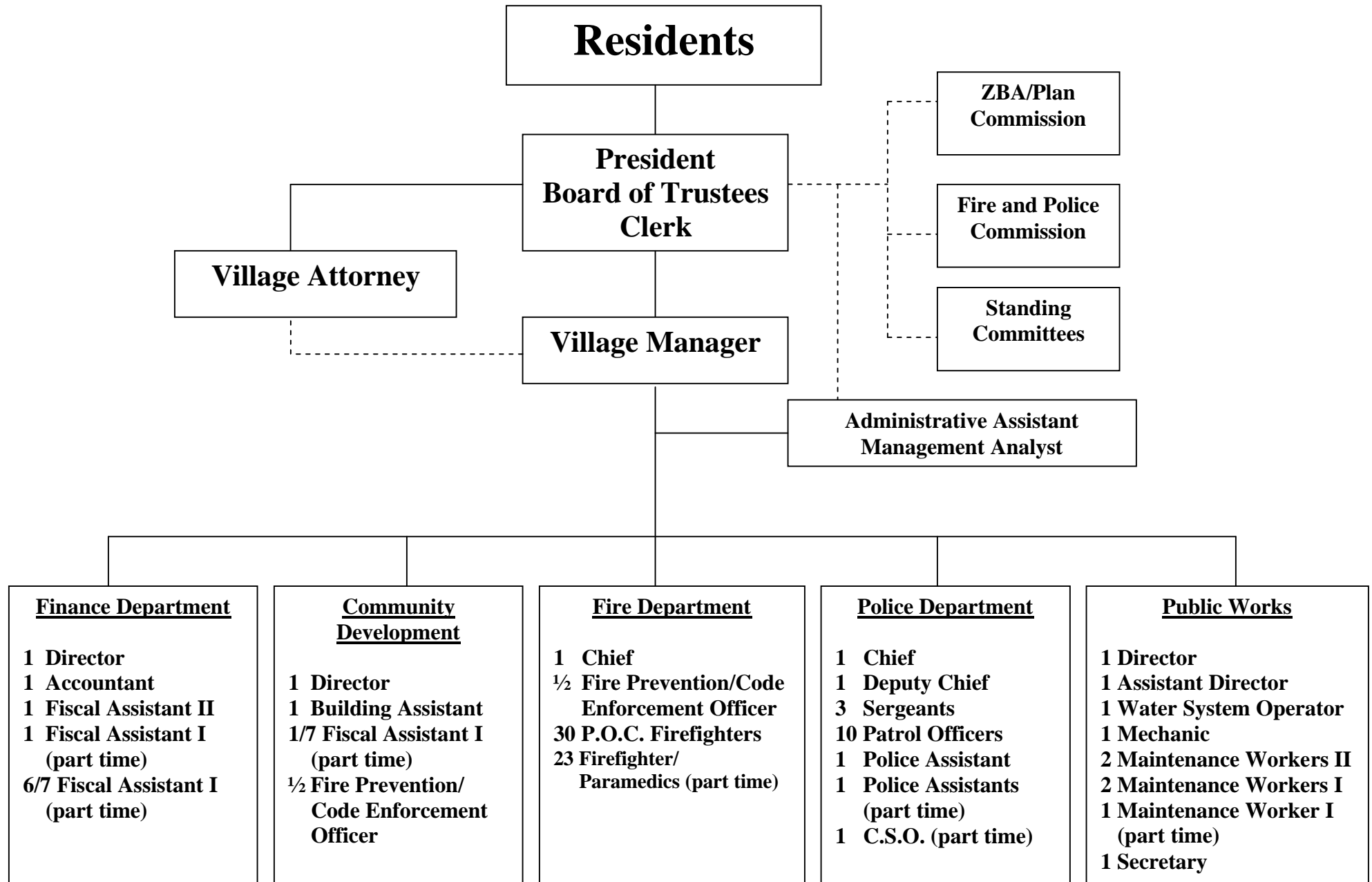
FINANCE DIRECTOR

MARGARET M. (PEG) HARTNETT

OTHER APPOINTED OFFICIALS

L. 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





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

September 28, 2010

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, 2010 (FY10) 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, 2010 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.

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's FY10 budget anticipated total expenses of \$11.12 million. Information regarding significant accounting policies is found in Note 1.

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, 2011. 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; however decreased values are expected beginning with Tax Year 2010. The 2009 assessed valuation of the Village increased ½% to \$568,022,194, and new construction represents \$6,489,030 of that increase. The average sale price of a detached single-family home in Clarendon Hills was \$536,866 for the period January 1, 2009 through December 31, 2009.

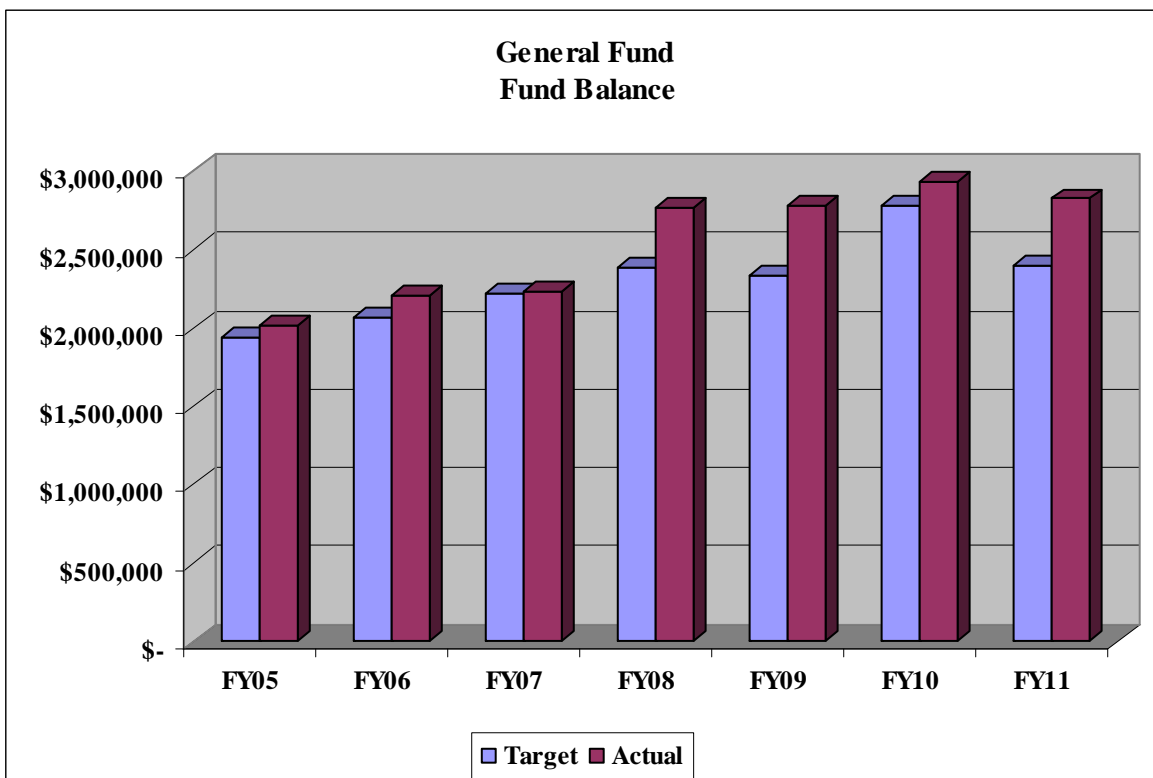
Overall permit volume increased by 6% in FY10, with major increases in permits for residential remodeling, demolition and signs. Permit revenues, however, decreased by 5% from the prior year. Nine new single family home permits with a construction value of \$5.5 million were issued in FY10, compared with nine permits in the prior year at a construction value of \$5.7 million. Overall permit construction value declined by 26% as the average cost of remodeling and addition projects decreased.

The median family income in Clarendon Hills 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.

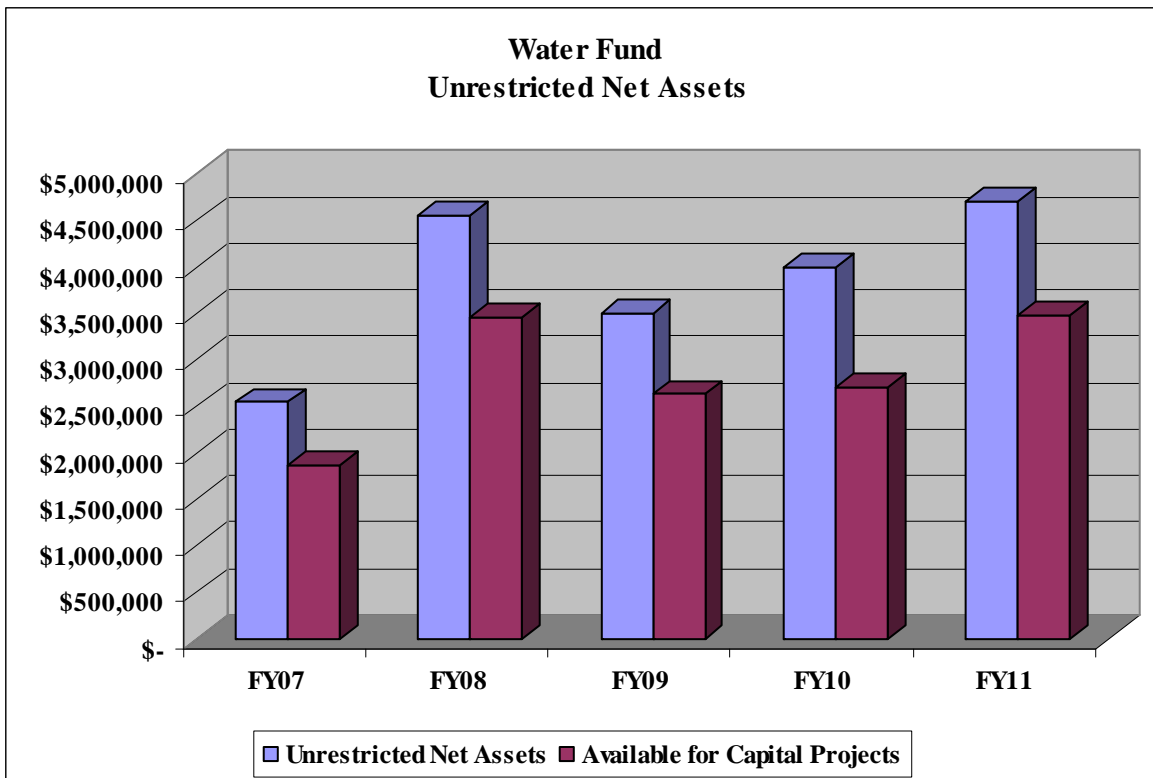
Long-term Financial Planning, Relevant Financial Policies and Cash Management

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% may be transferred to the general Capital Projects Fund. For the past six fiscal years, the target has been met or exceeded and, on a budgetary basis, the target is expected to be met in fiscal year 2010-11 (FY11). The following graph depicts a history of the General Fund's target and actual fund balance experience.



The Water Fund policy requires a minimum unrestricted net assets (working cash balance) equal to 40% of current annual budgeted operating expenses. This unrestricted net assets is determined based on the most recently audited CAFR; Water Fund current assets minus current liabilities. Any net assets 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 following graph depicts a history of the Water Fund's unrestricted net assets and, of that amount, the dollars available for capital projects. The Water Fund's unrestricted net assets are expected to be \$4.7 million at fiscal year end 2011, with \$3.4 million available for capital projects.



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; 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

During FY10, the Village actively pursued and was awarded a total of \$2.4 million in grant monies from various federal and state sources. The office of the State of Illinois Fire Marshal awarded the Village \$28,630 in grants in FY10 to fund the partial replacement of firefighters' protective clothing and to provide fire service training. In addition, \$39,500 was received from several federal sources to fund a variety of public safety initiatives, including railroad safety and traffic safety.

The West Suburban Mass Transit System provided a \$22,265 grant to the Village to expand the video surveillance system and security at the Metra train station and crossing. \$100,000 was awarded by Representative Bellock and \$100,000 by Senator Dillard as well, to perform the necessary road repairs on Burlington, Golf and North Prospect Avenues.

Work began on the replacement of approximately 12,000 lineal feet of the Village's existing 4 inch and 6 inch water mains with new 8 inch and 12 inch water mains at a cost of \$2.1 million. The existing 4 inch and 6 inch water mains were undersized, over 75 years old and in a deteriorated condition. This project was eligible to receive a grant for 25% of the cost under the American Recovery and Reinvestment Act for 2009, and a no interest loan from the Illinois Environmental Protection Agency's Water Supply Loan Program for the remaining cost. This project is scheduled to be completed during FY11.

Special Service Area Number 15 was established by the Village in FY10 to fund road improvements on Churchill Place, Grant Avenue and Hudson Avenue. These improvements included the installation of concrete shoulders on streets where traditional curbs did not already exist, in order to extend the life of the pavement, manage storm water and define on-street parking.

During 2009-2010, community outreach remained a priority as the Village successfully completed its tenth year of the "Dancin' in the Street" concert series, the sixth annual Tree Lighting Ceremony, and a fifth community survey. For the fifth 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, 96% rank the services provided by the fire department as good or excellent, and 90% 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

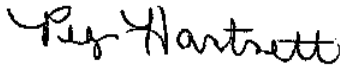
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its CAFR for the fiscal year ended April 30, 2009. This was the twenty-first consecutive year that the Village has achieved 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.

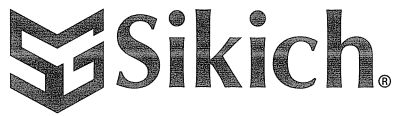
The preparation of this CAFR was made possible by the dedicated service of Phyllis Wertheimer, Accountant and the entire staff of the Finance Department. My sincere appreciation is extended to each and every one of them for their daily contributions made throughout the year and which culminate in the 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,

A handwritten signature in black ink, appearing to read "Peg Hartnett". The signature is written in a cursive, flowing style.

Peg Hartnett
Finance Director/Treasurer



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants

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, 2010, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2010, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2010, on our consideration of the Village of Clarendon Hills, Illinois's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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
September 24, 2010

A handwritten signature in dark ink, appearing to be "Bill LDP", is written in a cursive style.

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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

April 30, 2010

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, 2010. 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 \$27.5 million (net assets) at the end of Fiscal Year 2010. Of this amount, \$10.5 million (unrestricted net assets) may be used to finance the Village's day-to-day obligations.
- The Village's total net assets increased by \$1.6 million (or 6.3%). This increase is largely due to an increase in intergovernmental receivables and revenues from one time capital grants and a slight increase in capital assets. The governmental net assets increased by \$.7 million (or 4.2%) and the business-type net assets increased by \$.9 million (or 10.1%).
- The Village's governmental funds reported a combined fund balance of \$8,178,783. Approximately 87.8% of this amount, \$7.2 million, is available for spending at the Village's discretion (unreserved fund balance).
- The Village's total debt increased by \$.6 million (or 14.5%). General Obligation Alternate Revenue Source Bonds were issued to fund the costs of Special Service Area No. 15 road improvements. The Village received a zero percent interest loan from the Illinois Environmental Protection Agency (IEPA) for the replacement of various water mains.

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 the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, 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 No. 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 21 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 19 governmental funds is combined into a single, aggregate presentation in these statements. Individual data for each of these nonmajor governmental funds is provided in the form of combining statements located at pages 59 through 80.

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. The Burlington Northern Fund is a nonmajor fund. 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 No. 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 45 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 46 through 53 of this report.

The combining statements referred to earlier in connection with major and nonmajor governmental funds, major and nonmajor 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 54 through 94 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 \$25,831,681 to \$27,456,351, an increase of \$1,624,670 from fiscal year 2009. The following table reflects the condensed Statement of Net Assets compared to Fiscal Year 2009.

**Village of Clarendon Hills
Statement of Net Assets
As of April 30, 2010**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Assets						
Current and Other Assets	\$ 12,830,914	\$ 12,340,478	\$ 4,293,197	\$ 3,727,226	\$ 17,124,111	\$ 16,067,704
Capital Assets	13,893,808	13,955,881	6,967,208	5,630,505	20,861,016	19,586,386
Total Assets	\$ 26,724,722	\$ 26,296,359	\$ 11,260,405	\$ 9,357,731	\$ 37,985,127	\$ 35,654,090
Liabilities						
Current and Other Liabilities	4,693,122	4,690,917	240,772	194,764	4,933,894	4,885,681
Long-Term Liabilities	4,420,409	4,711,728	1,174,473	225,000	5,594,882	4,936,728
Total Liabilities	\$ 9,113,531	\$ 9,402,645	\$ 1,415,245	\$ 419,764	\$ 10,528,776	\$ 9,822,409
Net Assets						
Invested in Capital Assets,						
Net of Debt	10,213,808	9,940,881	5,794,424	5,405,505	16,008,232	15,346,386
Restricted	899,454	939,567			899,454	939,567
Unrestricted	6,497,929	6,013,266	4,050,736	3,532,462	10,548,665	9,545,728
Total Net Assets	\$ 17,611,191	\$ 16,893,714	\$ 9,845,160	\$ 8,937,967	\$ 27,456,351	\$ 25,831,681

38.4% 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 \$16 million or 58.3% 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 3.3% of total net assets) represents resources that are subject to restrictions as to their use. 56.5% of the restricted assets are reserved for street maintenance and construction and 32.6% will be used for future debt service payments.

Current Year Impacts

The Village's combined net assets increased from \$25,831,681 to \$27,456,351. Of this \$1,624,670 increase, \$717,477 is attributable to governmental activities with the net assets of the business-type activities increasing \$907,193.

The increase in the net assets of governmental activities was a result of an increase of \$428,363 in total assets and a decrease of \$289,114 in total liabilities. The increase in total assets is largely due to the increase in cash and investments. The decrease in total liabilities was due to a decrease in long-term liabilities of \$291,319 and a slight increase of \$2,205 in other liabilities. The Village issued \$360,000 in General Obligation Alternate Revenue Source Bonds for Special Service Area No. 15, but continuing debt service payments resulted in a decrease in long-term debt payable of \$335,000.

The net assets of business-type activities showed an increase of \$907,193. This increase was a result of an increase of \$1,902,674 in total assets and an increase of \$995,481 in total liabilities. Current and other assets increased by \$565,971 largely due to ARRA and IEPA loan proceeds for the construction of water mains. The business-type capital assets increased by \$1,336,703 due to the new water mains. Current and other liabilities increased due to an increase in payments for water main construction. Long-term liabilities increased resulting from the IEPA loan.

Changes in Net Assets

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

Table 2
Statement of Changes in Net Assets
For the Fiscal Year Ended April 30, 2010

	Governmental Activities		Business-Type Activities		Total Primary Government	
Revenues	2010	2009	2010	2009	2010	2009
Program Revenues:						
Charges for Services	\$ 1,161,801	\$ 1,173,091	\$ 2,179,533	\$ 1,839,762	\$ 3,341,334	\$ 3,012,853
Operating Grants	271,167	232,453			271,167	232,453
Capital Grants	258,236	35,658	532,298		790,534	35,658
General Revenues:						
Property Taxes/						
Replacement Taxes	3,569,012	3,538,827			3,569,012	3,538,827
Sales Taxes	582,831	639,640			582,831	639,640
Other Taxes	1,536,314	1,710,529			1,536,314	1,710,529
Contributions				26,810		26,810
Other Revenues	205,836	234,124	39,067	93,418	244,903	327,542
Total Revenues	7,585,197	7,564,322	2,750,898	1,959,990	10,336,095	9,524,312
Expenses						
General Government	1,269,047	1,335,790			1,269,047	1,335,790
Public Safety	3,904,378	3,644,082			3,904,378	3,644,082
Public Works	1,512,672	1,765,874			1,512,672	1,765,874
Interest and Agency Fees	181,623	190,598			181,623	190,598
Water Utility			1,793,954	1,694,418	1,793,954	1,694,418
Parking			49,751	50,011	49,751	50,011
Total Expenses	\$ 6,867,720	\$ 6,936,344	\$ 1,843,705	\$ 1,744,429	\$ 8,711,425	\$ 8,680,773
Changes in Net Assets	\$ 717,477	\$ 627,978	\$ 907,193	\$ 215,561	\$ 1,624,670	\$ 843,539
Net Assets, April 30	\$ 17,611,191	\$ 16,893,714	\$ 9,845,160	\$ 8,937,967	\$ 27,456,351	\$ 25,831,681

Governmental Activities

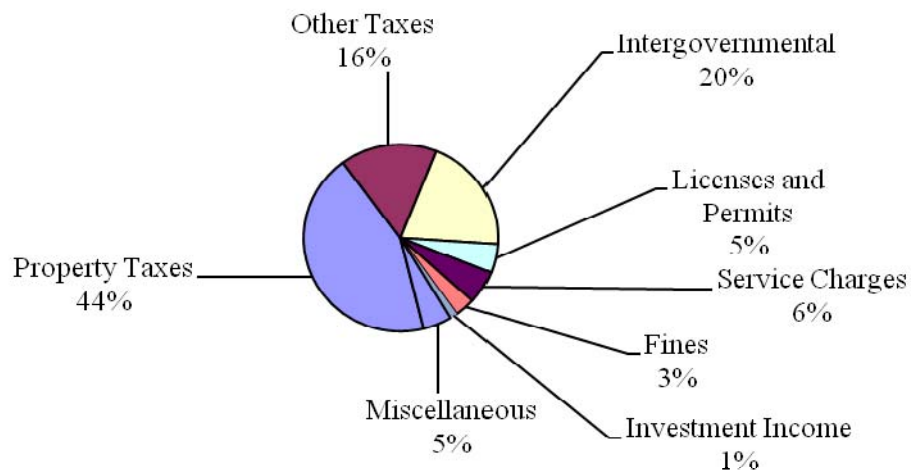
Revenues:

The Village's combined revenues increased from \$9,524,312 to \$10,336,095 an increase of \$811,783, or 8.5%. The increase was primarily due to an increase in water rates and an increase in capital and operating grants compared to the prior year.

Property taxes represent \$3.6 million or 47% of total combined 2010 revenues. Total property taxes collected increased by \$29,258 or .82% 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, 2010 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 2010 utility tax revenues decreased \$71,389 or 9.1% compared to 2009.

Revenue by Source - Governmental Activities 2010



The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2010 decreased by \$39,920 or 7.5% compared to 2009. This is the largest percentage decline in this revenue source in the last eight years, as depicted in the table below:

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2010	\$ 492,332	-7.50%
2009	\$ 532,252	-4.76%
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	

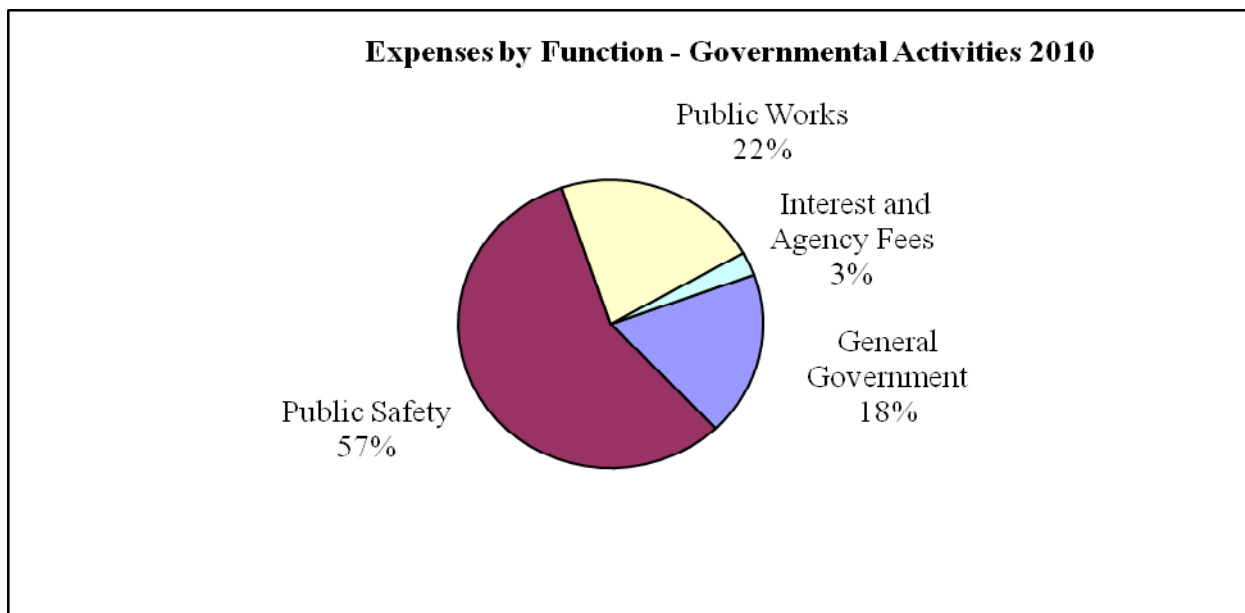
The Village receives a share of State income tax collections that are distributed to Illinois municipalities on a per capita basis. Income tax receipts are a key revenue to the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2010 decreased by \$88,969 or 12.8% compared to 2009.

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 \$89,903 in General Fund revenue during fiscal year 2010, a decrease of \$9,793, or 9.8% compared to 2009.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes decreased from \$209,678 in fiscal year 2009 to \$202,744 in fiscal year 2010, a decrease of \$6,935 or 3.3%. Motor Fuel taxes are allocated to the maintenance and improvement of infrastructure, including roadways, traffic signals, storm sewers, traffic control devices, sidewalks and parkway trees.

Expenses:

Total expenses for governmental activities were \$6,867,720 for fiscal year 2010, a 1% decrease from the prior year's \$6,936,344. The Village's General Government function expenses decreased by \$66,743. The fiscal year 2010 expenses included a 3.75% temporary salary adjustment. Health insurance premiums increased 13.1%, thus increasing personnel costs in all functions of the Village.



Public Safety function expenses increased by \$260,296 or 7.1%, from \$3,644,082 to \$3,904,378. The Police department purchased two new vehicles during the fiscal year; no vehicles or major equipment were purchased by the Fire department. A Wi-Fi surveillance system was installed in the downtown area, funded by a grant from the West Suburban Mass Transit District.

Public Works function expenses decreased by \$253,202 or 14.3%, from \$1,765,874 to \$1,512,672. Personnel costs decreased by 2% with a larger allocation of resources dedicated to Water services. Snow plowing expenses were lower as salt costs decreased \$26,644 or 25% from the prior year. Public Works did not purchase any major equipment or vehicles this fiscal year.

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$790,908, to \$2.7 million, with water utility charges accounting for 73.1% of this revenue. The Village received \$532,298 in capital grants for infrastructure improvements. Revenues for water services increased by \$316,622 or 18.7%. This increase represents the first full year of the water rate increase that began October 1, 2008, along with a 15% increase on May 1, 2009. Cellular tower lease payments increased by 7.5%; half of these revenues are allocated to the Capital Projects Fund.

Burlington Northern Parking revenue increased by \$15,622 or 39.1%. Parking fee revenue increased due to an accounting change in the recording of revenues. The Village continues to receive \$4,000 for an ATM lease at the train station.

Investment income for the business-type activities decreased by \$46,458 resulting from difficult economic conditions.

Expenses:

Total expenses for business-type activities increased by \$99,276 (or 5.7%) from \$1,744,429 to \$1,843,705. Personnel costs increased 13% as additional oversight was required for water main construction. Payments to the DuPage Water Commission for water purchases increased by 22% largely due to the increased water rates beginning in October 2008. Other expenses decreased by 19% from the prior year.

The Burlington Northern Parking fund expenses were virtually unchanged 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, 2010, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$8,178,783. This reflects an increase of \$486,485 or 6.3% from the prior fiscal year. \$7.2 million or 87.8% is unreserved fund balance.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 3,242,379	\$ 3,242,379	\$ 3,242,608
Intergovernmental	1,305,820	1,305,820	1,230,169
Licenses and Permits	361,225	361,225	373,831
Service Charges	331,550	331,550	320,928
Fines	229,839	256,839	255,474
Investment Income	70,000	70,000	40,472
Miscellaneous	280,600	286,600	356,164
Total Revenues	5,821,413	5,854,413	5,819,646
Expenditures and Transfers			
General Government	1,395,131	1,215,031	1,034,181
Public Safety	3,562,656	3,650,156	3,577,330
Public Works	768,626	861,226	812,104
Subtotal Expenditures	5,726,413	5,726,413	5,423,615
Transfer - Capital Projects	100,000	100,000	250,000
Other	(5,000)	(5,000)	(4,239)
Total Expenditures and Transfers	\$ 5,821,413	\$ 5,821,413	\$ 5,669,376
Change in Fund Balance	\$ -	\$ 33,000	\$ 150,270

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 \$2,798,258, while total fund balance reached \$2,928,627. 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 49.4% of the total General Fund expenditures, while total fund balance represents 51.7% of that same amount.

The fund balance in General Fund increased by 5.4% for the year ended April 30, 2010. Revenues finished the year below the original budgeted amount by \$1,767. The General Fund transferred an additional \$150,000 to the Capital Projects Fund above the budgeted amount of \$100,000.

General Fund tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased 5.3%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants decreased \$125,630 or 9.3% from the prior year. Income tax, which is a per capita share from the state, declined as a result of higher unemployment at the state-wide level.

Revenues in the licenses and permits category, which include vehicle and business licenses, liquor license fees, and building permit fees, decreased by \$10,822 or 2.8%. Building permit fees decreased by 5.4% from the prior fiscal year, due to the depressed general housing market. Revenues for motor vehicle licenses decreased slightly while liquor licenses increased slightly from the prior year.

Total revenues from service charges, which include parking fees, telecommunication fees, and ambulance fees were unchanged from the prior year. Ambulance fees increased 9% and fines revenues increased \$18,088, or 7.6%, over the last fiscal year.

Investment income for the year decreased by \$60,762 or 60% resulting from depressed market conditions. The average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) decreased from .268% at April 30, 2009 to .150% at April 30, 2010.

The Capital Projects Fund has a total balance of \$4,436,537, all of which is unreserved. This reflects an increase of \$243,727 or 5.8% from the prior fiscal year. Total revenue in the fund increased \$132,972, or 13.9% over the last fiscal year. This increase is attributable to grants received from the State for the Emergency Road Program and for firefighters' protective clothing. 50% of cellular tower lease payments are allocated to the Capital Projects Fund, accounting for \$107,780 of the revenues.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2010:

	Capital Assets As of April 30					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
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			2,145,000	2,145,000
Buildings	5,977,058	5,977,058	468,549	468,549	6,445,607	6,445,607
Improvements	272,539	272,539	717,777	717,777	990,316	990,316
Equipment	3,211,686	3,110,270	1,486,606	1,486,606	4,698,292	4,596,876
Storm Sewer	26,505	26,505	26,810	26,810	53,315	53,315
Streets	3,976,632	3,976,632			3,976,632	3,976,632
Waterworks System			7,513,423	7,298,241	7,513,423	7,298,241
Construction in Progress	390,895	8,571	1,616,866	164,196	2,007,761	172,767
Less Accumulated Depreciation	(4,084,007)	(3,538,194)	(4,905,611)	(4,574,462)	(8,989,618)	(8,112,656)
Total	\$ 13,893,808	\$ 13,955,881	\$ 6,967,208	\$ 5,630,505	\$ 20,861,016	\$ 19,586,386

At April 30, 2010, the Village's investment in capital assets for both governmental and business-type activities totaled \$20,861,016 (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 was \$1,274,630 or 6.5%.

The Governmental Activities net capital assets decreased from last year by \$62,073 or .4%, largely due to an increase in accumulated depreciation.

Equipment purchases during fiscal year 2010 included two vehicles for the Police Department. New copiers were purchased for all Village buildings as the costs were lower than the lease renewals. Construction in progress consists of the road improvement program in the southern section of the Village, to be completed early in the next fiscal year. Work began on a fiber optic connection to improve the Village's communication system with Southwest Central Dispatch contributing \$23,136 toward the cost of the project. The video surveillance system was expanded at a cost of \$26,401 and was funded by a grant of \$19,500 from the West Suburban Mass Transit District and an additional \$4,000 from the State of Illinois. Depreciation expense totaled \$566,540 for the fiscal year.

The Business-type Activities net capital assets increased from the prior year by \$1,336,703 or 23.7%. The Hudson Street water main replacement project was completed at a cost of \$215,182. Construction in progress of \$1,616,866 for two new water mains will be completed in the next fiscal year. These replacements are funded by a grant of \$532,298 and a zero percent loan of \$1,596,892 from the Illinois Environmental Protection Agency. Depreciation expense totaled \$316,825 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, 2010, the Village's long-term debt outstanding payable from governmental activities totaled \$3,680,000. The 2002 General Obligation Alternate Revenue Source Bonds, which were issued to refund the previously outstanding Certificates of Participation and Installment Contracts issued over a five year period to finance road improvements, have a balance of \$550,000. This debt is repaid with taxes applied to Special Service Areas and utility taxes collected in the Capital Projects fund. The 2002 Series Debt Certificates, issued to fund the purchase of fire equipment, has an outstanding balance of \$515,000. This debt is repaid by a transfer from the Capital Projects fund to the Debt Service fund. The 2005 Series Debt Certificates, with an outstanding balance of \$2.26 million, were issued to fund the construction of a new police facility and are being repaid through a transfer from the Capital Projects fund to the Debt Service fund. The 2009 General Obligation Alternate Revenue Source Bonds of \$360,000 were issued to fund the costs of road improvements in Special Service Area No. 15.

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, 2010 is \$48,991,914, while the debt applicable to this limit is \$3,680,000.

The Village's General Obligation Bonds rating was reaffirmed by Standard and Poor's at AA+ and by Moody's at A1. The Debt Certificates ratings were reaffirmed at AA and A2 respectively. These ratings evaluate the credit risk of the Village; the Standard and Poor's AA rating indicates that the Village's capacity to meet its financial commitment on the obligation is

very strong. Moody's A1 and A2 ratings are for bonds presenting above-average creditworthiness relative to other U.S. municipal or tax-exempt issuers or issues.

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

Economic Factors and Next Fiscal Year's Budget

The Village's unemployment rate increased from 1.7% to 2.9% in calendar year 2009 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 10.7% and DuPage County rate of 8.8% (as of May 2010). According to the 2000 census, the Village had a per capita personal income of \$41,589.

Water rates increased in May 2009 and will again in May 2010, reflecting increases in the cost of water from the DuPage Water Commission and the City of Chicago. In addition, the Village continues to replace its aging water infrastructure using its ten year capital improvement plan.

The Village continues to pursue the redevelopment design of the Metra Station with grants from the Regional Transit Authority and the West Suburban Mass Transit District. In addition, the Village made a serious commitment to maintaining the most essential services while reducing costs in next fiscal year's budget. This included the freezing of all salaries for the remainder of calendar year 2010.

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/Treasurer, Village of Clarendon Hills, 1 North Prospect Street, Clarendon Hills, Illinois 60514.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 8,510,070	\$ 3,130,251	\$ 11,640,321
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,408,169	-	3,408,169
Intergovernmental	601,385	880,637	1,482,022
Accounts	23,431	179,498	202,929
Interest	14,191	7,460	21,651
Other	204,472	-	204,472
Prepaid Items	101,314	44,382	145,696
Deposits	5,676	969	6,645
Advances (from) to Other Funds	(50,000)	50,000	-
Net Pension Asset	12,206	-	12,206
Capital Assets not Being Depreciated	4,513,395	1,659,654	6,173,049
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	9,380,413	5,307,554	14,687,967
Total Assets	26,724,722	11,260,405	37,985,127
LIABILITIES			
Accounts Payable	449,105	71,520	520,625
Interest Payable	53,197	1,965	55,162
Retainage Payable	-	128,962	128,962
Accrued Payroll	64,747	4,278	69,025
Unearned Revenue	3,490,808	15,547	3,506,355
Refundable Deposits	628,394	18,500	646,894
Other Liabilities	6,871	-	6,871
Long-Term Liabilities			
Due Within One Year	673,237	115,000	788,237
Due in More than One Year	3,747,172	1,059,473	4,806,645
Total Liabilities	9,113,531	1,415,245	10,528,776
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	10,213,808	5,794,424	16,008,232
Restricted for			
Highways and Streets	396,769	-	396,769
Special Service Areas	111,118	-	111,118
Debt Service	292,870	-	292,870
Public Safety	29,055	-	29,055
Tourism	18,148	-	18,148
Downtown Parking	51,494	-	51,494
Unrestricted	6,497,929	4,050,736	10,548,665
TOTAL NET ASSETS	\$ 17,611,191	\$ 9,845,160	\$ 27,456,351

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,269,047	\$ 655,034	\$ -	\$ 4,000
Public Safety	3,904,378	503,581	68,423	54,236
Public Works	1,512,672	3,186	202,744	200,000
Interest and Agency Fees	181,623	-	-	-
Total Governmental Activities	6,867,720	1,161,801	271,167	258,236
Business-Type Activities				
Water	1,793,954	2,119,990	-	532,298
Parking	49,751	59,543	-	-
Total Business-Type Activities	1,843,705	2,179,533	-	532,298
TOTAL PRIMARY GOVERNMENT	\$ 8,711,425	\$ 3,341,334	\$ 271,167	\$ 790,534

	Net (Expense) Revenue and Change in Net Assets Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (610,013)	\$ -	\$ (610,013)
	(3,278,138)	-	(3,278,138)
	(1,106,742)	-	(1,106,742)
	(181,623)	-	(181,623)
	(5,176,516)	-	(5,176,516)
	-	858,334	858,334
	-	9,792	9,792
	-	868,126	868,126
	(5,176,516)	868,126	(4,308,390)
General Revenues			
Taxes			
Property and Replacement	3,569,012	-	3,569,012
Sales	582,831	-	582,831
Utility	709,503	-	709,503
Income	604,415	-	604,415
Food and Beverage	89,903	-	89,903
Other	132,493	-	132,493
Investment Income	94,529	39,067	133,596
Miscellaneous	82,068	-	82,068
Gain on Sale of Capital Assets	29,239	-	29,239
Total	5,893,993	39,067	5,933,060
CHANGE IN NET ASSETS	717,477	907,193	1,624,670
NET ASSETS, MAY 1	16,893,714	8,937,967	25,831,681
NET ASSETS, APRIL 30	\$ 17,611,191	\$ 9,845,160	\$ 27,456,351

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,150,165	\$ 4,384,326	\$ 975,579	\$ 8,510,070
Receivables				
Property Taxes	3,174,108	-	234,061	3,408,169
Intergovernmental	384,322	200,000	17,063	601,385
Accounts	-	23,136	295	23,431
Interest	8,545	5,646	-	14,191
Other	101,136	103,336	-	204,472
Due from Other Funds	19,642	94,323	-	113,965
Prepaid Items	101,314	-	-	101,314
Deposits	5,676	-	-	5,676
TOTAL ASSETS	\$ 6,944,908	\$ 4,810,767	\$ 1,226,998	\$ 12,982,673
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 59,522	\$ 374,230	\$ 15,353	\$ 449,105
Accrued Payroll	64,747	-	-	64,747
Deferred Revenue	3,256,747	-	234,061	3,490,808
Advances from Other Funds	-	-	50,000	50,000
Refundable Deposits	628,394	-	-	628,394
Other Liabilities	6,871	-	-	6,871
Due to Other Funds	-	-	113,965	113,965
Total Liabilities	4,016,281	374,230	413,379	4,803,890
FUND BALANCES				
Reserved for Highways and Streets	-	-	396,769	396,769
Reserved for Special Service Areas	-	-	111,118	111,118
Reserved for Debt Service	-	-	292,870	292,870
Reserved for Prepaid Items	101,314	-	-	101,314
Reserved for Public Safety	29,055	-	-	29,055
Reserved for Tourism	-	-	18,148	18,148
Reserved for Downtown Parking	-	-	51,494	51,494
Unreserved (Deficit)				
Undesignated				
General	2,798,258	-	-	2,798,258
Special Revenue	-	-	(8,935)	(8,935)
Capital Projects	-	4,436,537	(47,845)	4,388,692
Total Fund Balances	2,928,627	4,436,537	813,619	8,178,783
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,944,908	\$ 4,810,767	\$ 1,226,998	\$ 12,982,673

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,178,783
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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	13,893,808
--	------------

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	(53,197)
Compensated absences payable	(562,365)
Bonds and debt certificates payable	(3,680,000)

The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	12,206
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The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(178,044)</u>
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NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 17,611,191</u></u>
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See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 3,242,608	\$ 650,991	\$ 634,134	\$ 4,527,733
Intergovernmental	1,230,169	274,901	-	1,505,070
Licenses and Permits	373,831	-	-	373,831
Service Charges	320,928	107,780	-	428,708
Fines	255,474	-	-	255,474
Investment Income	40,472	51,978	2,079	94,529
Miscellaneous	356,164	5,614	-	361,778
Total Revenues	5,819,646	1,091,264	636,213	7,547,123
EXPENDITURES				
Current				
General Government	1,034,181	30,322	47,470	1,111,973
Public Safety	3,577,330	1,250	-	3,578,580
Public Works	812,104	54,436	188,649	1,055,189
Capital Outlay	-	541,416	284,947	826,363
Debt Service				
Principal	-	-	695,000	695,000
Interest and Agent Fees	-	-	182,772	182,772
Total Expenditures	5,423,615	627,424	1,398,838	7,449,877
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	396,031	463,840	(762,625)	97,246
OTHER FINANCING SOURCES (USES)				
Bonds Issued at Par	-	-	360,000	360,000
Transfers In	-	250,000	994,138	1,244,138
Transfers (Out)	(250,000)	(495,113)	(499,025)	(1,244,138)
Proceeds from Sale of Capital Assets	4,239	25,000	-	29,239
Total Other Financing Sources (Uses)	(245,761)	(220,113)	855,113	389,239
NET CHANGE IN FUND BALANCES	150,270	243,727	92,488	486,485
FUND BALANCES, MAY 1	2,778,357	4,192,810	721,131	7,692,298
FUND BALANCES, APRIL 30	\$ 2,928,627	\$ 4,436,537	\$ 813,619	\$ 8,178,783

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 486,485
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	495,632
Capital contributions are reported as revenue in the statement of activities	8,835
The issuance of bonds is reported as an other financing source in governmental funds only	(360,000)
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	695,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	1,149
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	(566,540)
The change in compensated absences payable is shown as an expense on the statement on activities	(32,523)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>(10,561)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 717,477</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2010

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Investments	\$ 3,060,869	\$ 69,382	\$ 3,130,251
Intergovernmental	880,637	-	880,637
Accounts Receivable	179,498	-	179,498
Interest Receivable	7,460	-	7,460
Prepaid Items	44,382	-	44,382
Deposits	969	-	969
Total Current Assets	4,173,815	69,382	4,243,197
NONCURRENT ASSETS			
Advances to Other Funds	50,000	-	50,000
Capital Assets			
Capital Assets not Being Depreciated	1,659,654	-	1,659,654
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	5,166,411	141,143	5,307,554
Net Capital Assets	6,826,065	141,143	6,967,208
Total Noncurrent Assets	6,876,065	141,143	7,017,208
Total Assets	11,049,880	210,525	11,260,405
CURRENT LIABILITIES			
Accounts Payable	69,937	1,583	71,520
Retainage Payable	128,962	-	128,962
Accrued Payroll	4,278	-	4,278
Interest Payable	1,965	-	1,965
Installment Contract	115,000	-	115,000
Unearned Revenue	-	15,547	15,547
Refundable Deposits	18,500	-	18,500
Total Current Liabilities	338,642	17,130	355,772
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,057,784	-	1,057,784
Net Pension Obligation	1,689	-	1,689
Total Long-Term Liabilities	1,059,473	-	1,059,473
Total Liabilities	1,398,115	17,130	1,415,245
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	5,653,281	141,143	5,794,424
Unrestricted	3,998,484	52,252	4,050,736
TOTAL NET ASSETS	\$ 9,651,765	\$ 193,395	\$ 9,845,160

See accompanying notes to 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, 2010

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 1,947,687	\$ 55,543	\$ 2,003,230
Fees	36,567	-	36,567
Penalties	27,296	-	27,296
Miscellaneous	660	-	660
Total Operating Revenues	2,012,210	55,543	2,067,753
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	1,422,004	35,427	1,457,431
Distribution	44,613	-	44,613
Total Operating Expenses Excluding Depreciation	1,466,617	35,427	1,502,044
OPERATING INCOME BEFORE DEPRECIATION	545,593	20,116	565,709
DEPRECIATION	316,825	14,324	331,149
OPERATING INCOME (LOSS)	228,768	5,792	234,560
NONOPERATING REVENUES (EXPENSES)			
Rental Income	107,780	4,000	111,780
Intergovernmental	532,298	-	532,298
Investment Income	38,845	222	39,067
Interest Expense	(10,512)	-	(10,512)
Total Nonoperating Revenues (Expenses)	668,411	4,222	672,633
CHANGE IN NET ASSETS	897,179	10,014	907,193
NET ASSETS, MAY 1	8,754,586	183,381	8,937,967
NET ASSETS, APRIL 30	\$ 9,651,765	\$ 193,395	\$ 9,845,160

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,999,623	\$ 55,543	\$ 2,055,166
Receipts from Rent and Rebates	107,780	4,000	111,780
Payments to Suppliers	(704,790)	(14,134)	(718,924)
Payments to Employees	(402,386)	-	(402,386)
Payments to Other Funds	(422,446)	(20,350)	(442,796)
 Net Cash from Operating Activities	 577,781	 25,059	 602,840
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances to Other Funds	4,000	-	4,000
 Net Cash from Noncapital Financing Activities	 4,000	 -	 4,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(1,557,345)	-	(1,557,345)
Grants Received	532,298	-	532,298
Proceeds from IEPA Loan	177,147	-	177,147
Payment of Bond Principal	(110,000)	-	(110,000)
Payment of Interest	(12,382)	-	(12,382)
 Net Cash from Capital and Related Financing Activities	 (970,282)	 -	 (970,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	61,468	222	61,690
 Net Cash from Investing Activities	 61,468	 222	 61,690
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (327,033)	 25,281	 (301,752)
 CASH AND CASH EQUIVALENTS, MAY 1	 3,387,902	 44,101	 3,432,003
 CASH AND CASH EQUIVALENTS, APRIL 30	 \$ 3,060,869	 \$ 69,382	 \$ 3,130,251

(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, 2010

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 228,768	\$ 5,792	\$ 234,560
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	316,825	14,324	331,149
Rental Income	107,780	4,000	111,780
Changes in Assets and Liabilities			
Accounts Receivable	(12,587)	-	(12,587)
Prepaid Items	(1,123)	-	(1,123)
Accounts Payable	(58,588)	46	(58,542)
Accrued Payroll	(7,883)	-	(7,883)
Other Liabilities	4,589	897	5,486
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 577,781</u>	<u>\$ 25,059</u>	<u>\$ 602,840</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2010

	Pension Trust	Agency
<hr/>		
ASSETS		
Cash and Cash Equivalents	\$ 57,106	\$ 51,306
Investments, at Fair Value		
U.S. Government and Agency Obligations	746,821	-
Equity Mutual Funds	2,939,138	-
Debt Mutual Funds	1,430,027	
Insurance Contracts	2,116,349	-
Accrued Interest	4,891	-
Property Tax Receivable	-	20,987
	<hr/>	
Total Assets	7,294,332	\$ 72,293
	<hr/>	
LIABILITIES		
Due to Bondholders	-	\$ 51,815
Due to Others	-	20,478
	<hr/>	
Total Liabilities	-	\$ 72,293
	<hr/>	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 7,294,332</u>	

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended April 30, 2010

ADDITIONS

Contributions

Employer Contributions	\$ 271,221
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Employee Contributions	<u>125,484</u>
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Total Contributions	<u>396,705</u>
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Investment Income

Net Appreciation (Depreciation) in Fair Value of Investments	914,754
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Interest	<u>99,143</u>
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Total Investment Income	1,013,897
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Less Investment Expense	<u>(767)</u>
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Net Investment Income	<u>1,013,130</u>
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Total Additions	<u>1,409,835</u>
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DEDUCTIONS

Benefits and Refunds	402,790
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Administrative Expenses	<u>7,728</u>
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Total Deductions	<u>410,518</u>
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NET INCREASE (DECREASE)	999,317
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>6,295,015</u>
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April 30	<u><u>\$ 7,294,332</u></u>
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See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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.

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, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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.

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 nonoperating.

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.

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 nonnegotiable 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 Funds' share price, the price at which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-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. 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.

i. 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.

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:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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.

k. 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.

l. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Interfund Receivables/Payables

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

If applicable, advances between funds, 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.

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 IMET.

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

2. CASH AND INVESTMENTS (Continued)

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. The Firefighters' Pension Fund can also invest in equity mutual funds.

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, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,239,912	\$ 1,239,912	\$ -	\$ -	\$ -
IMET	2,951,187	2,951,187	-	-	-
TOTAL	\$ 4,191,099	\$ 4,191,099	\$ -	\$ -	\$ -

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.

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in money market mutual funds and U.S. Treasury and U.S. agency obligations. 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 Firefighters' Pension Fund's and the Police 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 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, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Mutual Funds	\$ 1,430,027	\$ -	\$ 1,430,027	\$ -	\$ -
TOTAL	\$ 1,430,027	\$ -	\$ 1,430,027	\$ -	\$ -

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 U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government.

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.

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%

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

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

The Police Pension Fund's investment policy specifically prohibits the use of or the investment in derivatives, tri-party repurchase agreements and reverse repurchase agreements.

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, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 13,135	\$ 13,135	\$ -	\$ -	\$ -
U.S. Agency Obligations	746,821	47,261	424,861	101,125	173,574
TOTAL	\$ 759,956	\$ 60,396	\$ 424,861	\$ 101,125	\$ 173,574

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 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 U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. The U.S. agency obligations and Illinois Funds 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 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 excess SIPC policy has been put in place by the custodian.

2. CASH AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

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 (the County), except for certain railroad property which is assessed directly by the state. The Township assessor is responsible for assessment of all taxable real property. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

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 2010 tax levy, which attached as an enforceable lien on property as of January 1, 2010, has not been recorded as a receivable as of April 30, 2010 as the tax has not yet been levied by the Village and will not be levied until December 2010 and, therefore, the levy is not measurable at April 30, 2010.

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
Construction in Progress	8,571	382,324	-	390,895
Total Capital Assets not Being Depreciated	4,131,071	382,324	-	4,513,395
Capital Assets Being Depreciated				
Buildings	5,977,058	-	-	5,977,058
Improvements Other than Buildings	272,539	-	-	272,539
Equipment	3,110,270	122,143	20,727	3,211,686
Storm Sewers	26,505	-	-	26,505
Streets	3,976,632	-	-	3,976,632
Total Capital Assets being Depreciated	13,363,004	122,143	20,727	13,464,420
Less Accumulated Depreciation for				
Buildings	1,446,890	139,387	-	1,586,277
Improvements Other than Buildings	128,650	15,391	-	144,041
Equipment	1,681,766	271,318	20,727	1,932,357
Storm Sewers	2,120	1,060	-	3,180
Streets	278,768	139,384	-	418,152
Total Accumulated Depreciation	3,538,194	566,540	20,727	4,084,007
Total Capital Assets Being Depreciated, Net	9,824,810	(444,397)	-	9,380,413
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 13,955,881	\$ (62,073)	\$ -	\$ 13,893,808
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	164,196	1,470,264	17,594	1,616,866
Total Capital Assets not Being Depreciated	206,984	1,470,264	17,594	1,659,654
Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	717,777	-	-	717,777
Equipment	1,486,606	-	-	1,486,606
Waterworks System	7,298,241	215,182	-	7,513,423
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	9,997,983	215,182	-	10,213,165
Less Accumulated Depreciation for				
Buildings	373,095	8,438	-	381,533
Improvements Other than Buildings	608,546	10,057	-	618,603
Equipment	1,077,524	129,073	-	1,206,597
Waterworks System	2,514,403	182,509	-	2,696,912
Storm Sewer	894	1,072	-	1,966
Total Accumulated Depreciation	4,574,462	331,149	-	4,905,611
Total Capital Assets Being Depreciated, Net	5,423,521	(115,967)	-	5,307,554
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,630,505	\$ 1,354,297	\$ 17,594	\$ 6,967,208

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	\$ 188,596
Public Safety	254,392
Public Works, Including Depreciation of General Infrastructure Assets	<u>123,552</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 566,540</u>
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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, 2010:

	Balances May 1, 2009	Additions	Maturities and Retirements	Balances April 30, 2010	Current Portion
Accrued Compensated Absences	\$ 529,842	\$ 85,507	\$ 52,984	\$ 562,365	\$ 56,237
Net Pension Obligation	166,886	11,158	-	178,044	-
2002 General Obligation Alternate Revenue Source Bonds	1,075,000	-	525,000	550,000	425,000
2002 Series Debt Certificates	575,000	-	60,000	515,000	65,000
2005 Series Debt Certificates	2,365,000	-	110,000	2,255,000	115,000
2009 Series General Obligation Alternate Revenue Source Bonds	-	360,000	-	360,000	12,000
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,711,728</u>	<u>\$ 456,665</u>	<u>\$ 747,984</u>	<u>\$ 4,420,409</u>	<u>\$ 673,237</u>

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 projects 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.

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

5. LONG-TERM DEBT (Continued)

a. Governmental Activities (Continued)

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 noncurrent accrued compensated absences.

The 2009 General Obligation Alternate Revenue Source Bonds were issued to fund the costs of Special Service Area #15 improvements and are funded by the taxes specifically designated in the Special Service Area Funds with the public benefit portion funded by a transfer from the Village's capital projects fund.

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, 2010:

	Balances May 1, 2009	Additions	Maturities and Retirements	Balances April 30, 2010	Current Portion
2000 Water Utility					
Installment Contract	\$ 225,000	\$ -	\$ 110,000	\$ 115,000	\$ 115,000
IEPA Loan *	-	1,057,784	-	1,057,784	-
Net Pension Obligation	-	1,689	-	1,689	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 225,000	\$ 1,059,473	\$ 110,000	\$ 1,174,473	\$ 115,000

* The Illinois EPA loan is still in the construction phase and therefore no repayment schedule has been determined as of April 30, 2010.

The Village, through the Illinois Environmental Protection Agency (IEPA), received zero percent interest loans for the construction of various water main replacement projects payable from water fees.

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

5. LONG-TERM DEBT (Continued)

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 Payment Due	January 1 and July 1	January 1 and July 1

Year Ending April 30,	2002 Series Debt Certificates		General Obligation Alternate Revenue Source Refunding Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 65,000	\$ 23,655	\$ 425,000	\$ 22,737
2012	65,000	20,958	125,000	5,313
2013	70,000	18,130	-	-
2014	75,000	14,980	-	-
2015	75,000	11,530	-	-
2016-2017	165,000	12,170	-	-
TOTAL	\$ 515,000	\$ 101,423	\$ 550,000	\$ 28,050

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 Ending April 30,	Installment Contract Certificates		2005 Series Debt Certificates	
	Principal	Interest	Principal	Interest
2011	\$ 115,000	\$ 5,894	\$ 115,000	\$ 89,780
2012	-	-	120,000	86,042
2013	-	-	125,000	82,022
2014	-	-	125,000	77,648
2015	-	-	130,000	73,148
2016-2020	-	-	735,000	286,834
2021-2025	-	-	905,000	120,984
TOTAL	\$ 115,000	\$ 5,894	\$ 2,255,000	\$ 816,458

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

5. LONG-TERM DEBT (Continued)

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

Date of Issue	September 1, 2009
Original Amount of Issue	\$360,000
Interest Rate(s)	2.00% to 5.00%
Principal Payment Due	January 1
Interest Payment Due	January 1 and July 1
	General Obligation Alternate Revenue Source Bonds
Year Ending April 30,	Principal Interest
2011	\$ 12,000 \$ 18,735
2012	19,000 13,811
2013	20,000 13,383
2014	20,000 12,884
2015	21,000 12,334
2016-2020	120,000 50,266
2021-2025	148,000 22,378
TOTAL	\$ 360,000 \$ 143,791

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$135,000. 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, 2010, 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.

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 rates for the calendar years 2009 and 2010 were 10.64% and 11.70%, respectively, 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, 2010, the Police Pension Plan membership consisted of:

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	11
Current Employees	
Vested	11
Nonvested	3
	<hr/>
TOTAL	25
	<hr/>

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 Illinois Compiled Statutes (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, 2010, the Village's contribution was 22.79% 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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

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, 2010, 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	1
Nonvested	-
	<hr/>
TOTAL	<hr/> 1 <hr/>

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 3.0% 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, 2010, the Village's contribution was 13.68% 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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.0% or more of plan net assets for the Police or Firefighters' Pension Plans (other than U.S. Government guaranteed obligations). At April 30, 2010, there are no significant investments for the Firefighters' Pension Plan. At April 30, 2010, the Police Pension Plan had one annuity contract and two equity mutual funds that were valued at 32.6%, 29.2% and 10.8% of the plan net assets, respectively. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2007	April 30, 2009	April 30, 2009
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	23 Years, Closed	23 Years, Closed	23 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)	2008	\$ 191,667	\$ 229,050	\$ 17,586
	2009	178,935	224,489	16,169
	2010	194,027	259,267	14,638
Actual Contribution	2008	191,667	193,932	25,272
	2009	178,935	232,762	18,206
	2010	184,461	255,986	15,235
Percentage of APC Contributed	2008	100.00%	84.67%	143.71%
	2009	100.00%	103.69%	112.60%
	2010	95.07%	98.73%	104.08%
NPO (Asset)	2008	\$ -	\$ 175,159	\$ (9,572)
	2009	-	166,886	(11,609)
	2010	9,566	170,167	(12,206)

The NPO at April 30, 2010 (the latest available) has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 194,027	\$ 255,960	\$ 14,868
Interest on Net Pension Obligation	-	12,516	(871)
Adjustment to Annual Required Contribution	-	(9,209)	641
Annual Pension Cost	194,027	259,267	14,638
Contributions Made	184,461	255,986	15,235
Increase (Decrease) in Net Pension Obligation	9,566	3,281	(597)
Net Pension Obligation (Asset), Beginning of Year	-	166,886	(11,609)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 9,566	\$ 170,167	\$ (12,206)

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 Firefighters' Pension Funds as of and at April 30, 2010:

Statement of Net Assets

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 30,883	\$ 26,223	\$ 57,106
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	746,821	746,821
Equity Mutual Funds	2,906,192	32,946	2,939,138
Debt Mutual Funds	1,430,027	-	1,430,027
Insurance Contracts	2,116,349	-	2,116,349
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	1,874	3,017	4,891
Total Assets	6,485,325	809,007	7,294,332
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 6,485,325	\$ 809,007	\$ 7,294,332

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	\$ 255,986	\$ 15,235	\$ 271,221
Employee	114,568	10,916	125,484
Total Contributions	370,554	26,151	396,705
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	903,579	11,175	914,754
Interest	75,061	24,082	99,143
Total Investment Income	978,640	35,257	1,013,897
Less Investment Expense	(672)	(95)	(767)
Net Investment Income	977,968	35,162	1,013,130
Total Additions	1,348,522	61,313	1,409,835
DEDUCTIONS			
Pension Benefits	402,790	-	402,790
Administrative Expenses	5,880	1,848	7,728
Total Deductions	408,670	1,848	410,518
NET INCREASE (DECREASE)	939,852	59,465	999,317
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	5,545,473	749,542	6,295,015
April 30	\$ 6,485,325	\$ 809,007	\$ 7,294,332

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

e. Funded Status

The funded status of the plans as of April 30, 2010 (December 31, 2009 for IMRF), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 6c:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Accrued Liability (AAL)	\$ 5,937,920	\$ 10,419,427	\$ 923,969
Actuarial Value of Plan Assets	4,211,902	6,485,325	809,007
Unfunded Actuarial Accrued Liability (UAAL)	1,726,018	3,934,102	114,962
Funded Ratio (Actuarial Value of Plan Assets/AAL)	70.93%	62.24%	87.56%
Covered Payroll (Active Plan Members)	\$ 1,825,131	\$ 1,123,319	\$ 111,330
UAAL as a Percentage of Covered Payroll	94.57%	350.22%	103.26%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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.

7. JOINT VENTURE (Continued)

DuPage Water Commission (DWC) (Continued)

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.

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.

8. PUBLIC ENTITY RISK POOLS (Continued)

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 \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2010.

9. INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2010:

Fund	Deficit
Special Tax Allocation	\$ 8,935
Special Service Area #13	47,845

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following is the advance to/from and due to/from other funds at April 30, 2010:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 50,000
General Fund	Nonmajor Governmental Funds	19,642
Capital Projects Fund	Nonmajor Governmental Funds	94,323

The Water Fund advanced funds to Special Service Area #13 (SSA) 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, 2010:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 250,000
Nonmajor Governmental Funds	Capital Projects	495,113
Nonmajor Governmental Funds	Nonmajor Governmental Funds	499,025
TOTAL		<u>\$ 1,244,138</u>

The purpose of the transfers is:

- The transfer from the General Fund to the Capital Projects Fund is an annual budgeted transfer.
- The transfer from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments.
- The transfer from the Nonmajor Governmental Funds to the Nonmajor Governmental Funds provides for the transfer of property taxes collected in the established SSAs for the payment of debt.

10. CONTINGENCIES

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation would not materially affect the financial statements of the Village.

11. OTHER POSTEMPLOYMENT BENEFITS

The Village allows employees, who retire through one of the Village's three pension plans disclosed in Note 6, the option to continue in the Village's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* as the Village's health insurance plan is considered a community rated plan. In addition, the Village has no explicit subsidy as defined in GASB S-45.

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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 3,242,379	\$ 3,242,379	\$ 3,242,608	\$ 229
Intergovernmental	1,305,820	1,305,820	1,230,169	(75,651)
Licenses and Permits	361,225	361,225	373,831	12,606
Service Charges	331,550	331,550	320,928	(10,622)
Fines	229,839	256,839	255,474	(1,365)
Investment Income	70,000	70,000	40,472	(29,528)
Miscellaneous	280,600	286,600	356,164	69,564
Total Revenues	5,821,413	5,854,413	5,819,646	(34,767)
EXPENDITURES				
General Government	1,395,131	1,215,031	1,034,181	(180,850)
Public Safety	3,562,656	3,650,156	3,577,330	(72,826)
Public Works	768,626	861,226	812,104	(49,122)
Total Expenditures	5,726,413	5,726,413	5,423,615	(302,798)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,000	128,000	396,031	268,031
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(100,000)	(100,000)	(250,000)	(150,000)
Proceeds from Sale of Capital Assets	5,000	5,000	4,239	(761)
Total Other Financing Sources (Uses)	(95,000)	(95,000)	(245,761)	(150,761)
NET CHANGE IN FUND BALANCE	\$ -	\$ 33,000	150,270	\$ 117,270
FUND BALANCE, MAY 1			2,778,357	
FUND BALANCE, APRIL 30			\$ 2,928,627	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

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, Debt Service Funds, Capital Projects Funds (except the Special Service Area #15 Fund), 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, except for the Burlington Northern Commuter Parking Fund (Enterprise Fund), which does not budget amortization of leasehold improvements. All amounts not spent at year end lapse; however, they may be included in the budget in the following year.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

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)
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%
2008	3,787,438	5,473,523	69.20%	1,686,085	1,782,221	94.61%
2009	4,211,902	5,937,920	70.93%	1,726,018	1,825,131	94.57%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2010

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)
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%
2008	6,469,291	9,139,455	70.78%	2,670,164	998,720	267.36%
2009	5,545,473	9,802,871	56.57%	4,257,398	1,068,293	398.52%
2010	6,485,325	10,419,427	62.24%	3,934,102	1,123,319	350.22%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2010

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) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2008	729,995	819,341	89.10%	89,356	103,036	86.72%
2009	749,542	873,347	85.82%	123,805	107,157	115.54%
2010	809,007	923,969	87.56%	114,962	111,330	103.26%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2005	\$ 154,723	\$ 154,723	100%	\$ -
2006	166,256	166,256	100%	-
2007	187,712	187,712	100%	-
2008	191,667	191,667	100%	-
2009	178,935	178,935	100%	-
2010	184,461	194,027	95%	9,566

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2010

Actuarial Valuation Date April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
2005	\$ 179,131	\$ 182,531	98.14%	\$ 86,548
2006	168,723	194,387	86.80%	114,433
2007	182,411	205,231	88.88%	140,041
2008	193,932	225,833	85.87%	175,159
2009	232,762	220,730	105.45%	166,886
2010	255,986	255,960	100.01%	170,167

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2010

Actuarial Valuation Date April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2005	\$ 19,121	\$ 19,544	97.84%	\$ (848)
2006	21,747	21,265	102.27%	(1,352)
2007	21,941	21,440	102.34%	(1,886)
2008	25,272	17,629	143.35%	(9,572)
2009	18,206	16,375	111.18%	(11,609)
2010	15,235	14,868	102.47%	(12,206)

(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, 2010

ASSETS	
Cash and Investments	\$ 3,150,165
Receivables	
Property Taxes	3,174,108
Intergovernmental	384,322
Interest	8,545
Other	101,136
Due from Other Funds	19,642
Deposits	5,676
Prepaid Items	<u>101,314</u>
 TOTAL ASSETS	 <u>\$ 6,944,908</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 59,522
Accrued Payroll	64,747
Deferred Revenue	3,256,747
Refundable Deposits	628,394
Other Liabilities	<u>6,871</u>
 Total Liabilities	 <u>4,016,281</u>
FUND BALANCE	
Reserved for Prepaid Items	101,314
Reserved for Public Safety	29,055
Unreserved - Undesignated	<u>2,798,258</u>
 Total Fund Balance	 <u>2,928,627</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 6,944,908</u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 778,366	\$ 778,366	\$ 776,528	\$ (1,838)
Police Protection	531,912	531,912	530,563	(1,349)
Fire Protection	715,622	715,622	713,807	(1,815)
Street and Bridge	321,634	321,634	320,824	(810)
Liability Insurance	129,445	129,445	129,117	(328)
IMRF	352,724	352,724	351,829	(895)
Police and Fire Pension	271,891	271,891	271,221	(670)
Street Light	32,785	32,785	32,702	(83)
Total Property Taxes	3,134,379	3,134,379	3,126,591	(7,788)
Places For Eating Taxes	85,000	85,000	89,903	4,903
Personal Property Replacement Tax	16,400	16,400	16,894	494
2% Fire Insurance Tax	6,600	6,600	9,220	2,620
Total Taxes	3,242,379	3,242,379	3,242,608	229
INTERGOVERNMENTAL				
Miscellaneous Grants	17,720	17,720	42,923	25,203
Sales and Use Tax	599,100	599,100	582,831	(16,269)
State Income Tax	689,000	689,000	604,415	(84,585)
Total Intergovernmental	1,305,820	1,305,820	1,230,169	(75,651)
LICENSES AND PERMITS				
Business Licenses	6,500	6,500	6,399	(101)
Animal Licenses	2,500	2,500	3,543	1,043
Liquor Licenses	23,625	23,625	26,075	2,450
Motor Vehicle Licenses	148,000	148,000	149,706	1,706
Contractor's Business Licenses	4,000	4,000	8,695	4,695
Building Permits	106,000	106,000	112,658	6,658
Plan Review Fees	43,000	43,000	32,904	(10,096)
DuPage Waterstorm Permits	6,000	6,000	8,333	2,333
Engineering Review Fees	6,600	6,600	5,371	(1,229)
Demolition Permits	10,000	10,000	18,481	8,481
Miscellaneous Permits	4,000	4,000	1,346	(2,654)
Overweight Permits	1,000	1,000	320	(680)
Total Licenses and Permits	361,225	361,225	373,831	12,606

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 2,250	\$ 2,250	\$ 2,650	\$ 400
Sales of Maps, Ordinances, Etc.	200	200	109	(91)
Police Insurance Report Fees	750	750	492	(258)
Parking Fees	120,000	120,000	110,305	(9,695)
Parking Meter Collections	33,000	33,000	11,871	(21,129)
Business District Parking Permit Fees	7,500	7,500	6,430	(1,070)
Driveway Permit Fee	7,500	7,500	4,417	(3,083)
Refuse and Waste Stickers	1,150	1,150	1,362	212
Alarm Response Fees	4,000	4,000	4,025	25
Elevator Fees	5,200	5,200	6,091	891
Infrastructure Maintenance Fees	60,000	60,000	58,512	(1,488)
Ambulance Fees	90,000	90,000	114,664	24,664
Total Service Charges	331,550	331,550	320,928	(10,622)
FINES	229,839	256,839	255,474	(1,365)
INVESTMENT INCOME	70,000	70,000	40,472	(29,528)
MISCELLANEOUS				
Damage to Village Property	3,000	3,000	11,204	8,204
Miscellaneous Income	17,100	17,100	36,585	19,485
IPBC Reimbursement	75,000	75,000	72,876	(2,124)
Concert Beverage	18,000	18,000	26,438	8,438
Concert Reimbursements	18,000	18,000	18,050	50
Employee Insurance Contribution	53,000	53,000	58,446	5,446
Reimbursements - Other	100	6,100	10,805	4,705
Refuse Collection Franchise Fees	1,400	1,400	4,350	2,950
Cable TV Franchise Fees	95,000	95,000	117,410	22,410
Total Miscellaneous	280,600	286,600	356,164	69,564
TOTAL REVENUES	\$ 5,821,413	\$ 5,854,413	\$ 5,819,646	\$ (34,767)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 182,349	\$ 169,249	\$ 146,786	\$ (22,463)
General Management	557,146	385,146	266,909	(118,237)
Legal Services	35,000	35,000	23,778	(11,222)
Financial Administration	233,508	259,508	234,640	(24,868)
Data Processing	41,584	41,584	36,955	(4,629)
Village Hall Maintenance	12,300	12,300	10,960	(1,340)
Community Development	333,244	312,244	314,153	1,909
Total General Government	1,395,131	1,215,031	1,034,181	(180,850)
PUBLIC SAFETY				
Police Department	2,634,066	2,660,466	2,620,964	(39,502)
Fire Department	928,590	989,690	956,366	(33,324)
Total Public Safety	3,562,656	3,650,156	3,577,330	(72,826)
PUBLIC WORKS DEPARTMENT				
Public Works Administration	751,626	844,226	799,207	(45,019)
Public Works Building Maintenance	17,000	17,000	12,897	(4,103)
Total Public Works Department	768,626	861,226	812,104	(49,122)
TOTAL EXPENDITURES	\$ 5,726,413	\$ 5,726,413	\$ 5,423,615	\$ (302,798)

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 715,000	\$ 715,000	\$ 650,991	\$ (64,009)
Intergovernmental	100,000	100,000	274,901	174,901
Service Charges	100,386	100,386	107,780	100,253
Investment Income	72,000	72,000	51,978	(20,022)
Miscellaneous	-	-	5,614	5,614
Total Revenues	987,386	987,386	1,091,264	196,737
EXPENDITURES				
Contractual Services				
Legal	5,000	5,000	-	(5,000)
Other Professional	233,400	233,400	62,642	(170,758)
Other Contractual	5,000	5,000	850	(4,150)
Rebates	18,500	18,500	9,715	(8,785)
Advertising/Printing/Copying	550	550	154	(396)
Total Contractual Services	262,450	262,450	73,361	(189,089)
Supplies	6,500	6,500	12,647	6,147
Capital Outlay				
Other Improvements	12,500	12,500	83,815	71,315
Machinery and Equipment	85,100	85,100	140,495	55,395
Roadway Improvements	495,900	495,900	310,860	(185,040)
Facility and Building	-	-	6,246	6,246
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	693,500	693,500	541,416	(152,084)
Total Expenditures	962,450	962,450	627,424	(335,026)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,936	24,936	463,840	(438,904)
OTHER FINANCING SOURCES (USES)				
Bonds Issued at Par	400,000	400,000	-	(400,000)
Transfers In	100,000	100,000	250,000	150,000
Transfers (Out)	(495,113)	(495,113)	(495,113)	-
Proceeds on Sale of Surplus Property	-	-	25,000	25,000
Total Other Financing Sources (Uses)	4,887	4,887	(220,113)	(225,000)
NET CHANGE IN FUND BALANCE	\$ 29,823	\$ 29,823	243,727	\$ (213,904)
FUND BALANCE, MAY 1			4,192,810	
FUND BALANCE, APRIL 30			\$ 4,436,537	

(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.

The Economic Development Fund is used to account for proceeds from fees in lieu of parking obligations to fund the development of additional parking in the Central Business District.

Debt Service Funds

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.

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

Capital Projects Funds

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Capital Projects Funds (Continued)

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

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

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

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

Special Service Area #10 Fund is a special taxing district established to account for the funding of streetscape 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.

Special Service Area #14 Fund is a special taxing district established to account for the funding of fee in lieu of parking in a defined geographic area.

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2010

	Special Revenue				Debt Service		Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Economic Development	2002 General Obligation Alternate Revenue Bond	Debt Service	Special Service Area #2	Special Service Area #3	Special Service Area #4
ASSETS									
Cash and Investments	\$ 380,967	\$ 17,853	\$ 105,221	\$ 51,494	\$ 175,864	\$ 117,006	\$ -	\$ -	\$ 2,949
Property Taxes Receivable	-	-	30,570	-	-	-	-	-	22,748
Accounts Receivable	-	295	-	-	-	-	-	-	-
Intergovernmental Receivable	17,063	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 398,030	\$ 18,148	\$ 135,791	\$ 51,494	\$ 175,864	\$ 117,006	\$ -	\$ -	\$ 25,697
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 1,261	\$ -	\$ 191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	30,570	-	-	-	-	-	22,748
Due to Other Funds	-	-	113,965	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-
Total Liabilities	1,261	-	144,726	-	-	-	-	-	22,748
FUND BALANCES									
Reserved for Highways and Streets	396,769	-	-	-	-	-	-	-	-
Reserved for Special Service Areas	-	-	-	-	-	-	-	-	2,949
Reserved for Debt Service	-	-	-	-	175,864	117,006	-	-	-
Reserved for Tourism	-	18,148	-	-	-	-	-	-	-
Reserved for Downtown Parking	-	-	-	51,494	-	-	-	-	-
Unreserved (Deficit)	-	-	(8,935)	-	-	-	-	-	-
Total Fund Balances (Deficit)	396,769	18,148	(8,935)	51,494	175,864	117,006	-	-	2,949
TOTAL LIABILITIES AND FUND BALANCES	\$ 398,030	\$ 18,148	\$ 135,791	\$ 51,494	\$ 175,864	\$ 117,006	\$ -	\$ -	\$ 25,697

Capital Projects										
Special Service Area #5	Special Service Area #6	Special Service Area #8	Special Service Area #9	Special Service Area #10	Special Service Area #11	Special Service Area #12	Special Service Area #13	Special Service Area #14	Special Service Area #15	Total
\$ 5,898	\$ 15,459	\$ 9,542	\$ 23,673	\$ 16,063	\$ 4,680	\$ 13,879	\$ 2,155	\$ -	\$ 32,876	\$ 975,579
10,309	20,968	17,568	16,783	56,308	16,603	7,032	7,576	8,966	18,630	234,061
-	-	-	-	-	-	-	-	-	-	295
-	-	-	-	-	-	-	-	-	-	17,063
\$ 16,207	\$ 36,427	\$ 27,110	\$ 40,456	\$ 72,371	\$ 21,283	\$ 20,911	\$ 9,731	\$ 8,966	\$ 51,506	\$ 1,226,998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,901	\$ 15,353
10,309	20,968	17,568	16,783	56,308	16,603	7,032	7,576	8,966	18,630	234,061
-	-	-	-	-	-	-	-	-	-	113,965
-	-	-	-	-	-	-	50,000	-	-	50,000
10,309	20,968	17,568	16,783	56,308	16,603	7,032	57,576	8,966	32,531	413,379
-	-	-	-	-	-	-	-	-	-	396,769
5,898	15,459	9,542	23,673	16,063	4,680	13,879	-	-	18,975	111,118
-	-	-	-	-	-	-	-	-	-	292,870
-	-	-	-	-	-	-	-	-	-	18,148
-	-	-	-	-	-	-	-	-	-	51,494
-	-	-	-	-	-	-	(47,845)	-	-	(56,780)
5,898	15,459	9,542	23,673	16,063	4,680	13,879	(47,845)	-	18,975	813,619
\$ 16,207	\$ 36,427	\$ 27,110	\$ 40,456	\$ 72,371	\$ 21,283	\$ 20,911	\$ 9,731	\$ 8,966	\$ 51,506	\$ 1,226,998

(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, 2010

	Special Revenue				Debt Service		Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Economic Development	2002 General Obligation Alternate Revenue Bond	Debt Service	Special Service Area #2	Special Service Area #3	Special Service Area #4
REVENUES									
Taxes	\$ 202,744	\$ 5,863	\$ 43,871	\$ -	\$ -	\$ -	\$ -	\$ 28,580	\$ 56,878
Investment Income	1,002	50	2	64	389	185	20	77	8
Total Revenues	203,746	5,913	43,873	64	389	185	20	28,657	56,886
EXPENDITURES									
General Government									
Personnel Services and Benefits									
Salaries	-	5,247	-	-	-	-	-	-	-
Contractual Services	-	950	-	-	-	-	-	-	-
Operating Supplies	-	1,061	-	-	-	-	-	-	-
Public Works									
Contractual Services	77,830	-	-	-	-	-	-	-	-
Supplies	110,819	-	-	-	-	-	-	-	-
Debt Service									
Principal	-	-	-	-	525,000	170,000	-	-	-
Interest	-	-	-	-	43,738	119,300	-	-	-
Agent Fees	-	-	-	-	350	700	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	188,649	7,258	-	-	569,088	290,000	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,097	(1,345)	43,873	64	(568,699)	(289,815)	20	28,657	56,886
OTHER FINANCING SOURCES (USES)									
Bonds Issued at Par	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	8,976	695,862	289,300	-	-	-
Transfers (Out)	-	-	-	-	-	-	(31,300)	(121,415)	(56,882)
Total Other Financing Sources (Uses)	-	-	-	8,976	695,862	289,300	(31,300)	(121,415)	(56,882)
NET CHANGE IN FUND BALANCE	15,097	(1,345)	43,873	9,040	127,163	(515)	(31,280)	(92,758)	4
FUND BALANCES (DEFICIT), MAY 1	381,672	19,493	(52,808)	42,454	48,701	117,521	31,280	92,758	2,945
FUND BALANCES (DEFICIT), APRIL 30	\$ 396,769	\$ 18,148	\$ (8,935)	\$ 51,494	\$ 175,864	\$ 117,006	\$ -	\$ -	\$ 2,949

Capital Projects										
Special Service Area #5	Special Service Area #6	Special Service Area #8	Special Service Area #9	Special Service Area #10	Special Service Area #11	Special Service Area #12	Special Service Area #13	Special Service Area #14	Special Service Area #15	Total
\$ 25,742 11	\$ 52,614 26	\$ 44,670 16	\$ 41,863 38	\$ 54,748 24	\$ 42,461 9	\$ 18,367 22	\$ 6,767 8	\$ 8,966 10	\$ - 118	\$ 634,134 2,079
25,753	52,640	44,686	41,901	54,772	42,470	18,389	6,775	8,976	118	636,213
-	-	-	-	-	-	-	-	-	-	5,247
-	-	-	-	-	-	-	-	-	40,212	41,162
-	-	-	-	-	-	-	-	-	-	1,061
-	-	-	-	-	-	-	-	-	-	77,830
-	-	-	-	-	-	-	-	-	-	110,819
-	-	-	-	-	-	-	-	-	-	695,000
-	-	-	-	-	-	-	2,700	-	-	165,738
-	-	-	-	-	-	-	-	-	15,984	17,034
-	-	-	-	-	-	-	-	-	284,947	284,947
-	-	-	-	-	-	-	2,700	-	341,143	1,398,838
25,753	52,640	44,686	41,901	54,772	42,470	18,389	4,075	8,976	(341,025)	(762,625)
-	-	-	-	-	-	-	-	-	360,000	360,000
-	-	-	-	-	-	-	-	-	-	994,138
(25,744)	(52,617)	(44,672)	(41,865)	(54,751)	(42,457)	(18,346)	-	(8,976)	-	(499,025)
(25,744)	(52,617)	(44,672)	(41,865)	(54,751)	(42,457)	(18,346)	-	(8,976)	360,000	855,113
9	23	14	36	21	13	43	4,075	-	18,975	92,488
5,889	15,436	9,528	23,637	16,042	4,667	13,836	(51,920)	-	-	721,131
\$ 5,898	\$ 15,459	\$ 9,542	\$ 23,673	\$ 16,063	\$ 4,680	\$ 13,879	\$ (47,845)	\$ -	\$ 18,975	\$ 813,619

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Motor Fuel Taxes	\$ 209,830	\$ 209,830	\$ 202,744	\$ (7,086)
Investment Income	3,500	3,500	1,002	(2,498)
Total Revenues	213,330	213,330	203,746	(9,584)
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	149,200	149,200	77,830	(71,370)
Operating Supplies	103,200	103,200	110,819	7,619
Total Expenditures	252,400	252,400	188,649	(63,751)
NET CHANGE IN FUND BALANCE	<u>\$ (39,070)</u>	<u>\$ (39,070)</u>	15,097	<u>\$ 54,167</u>
FUND BALANCE, MAY 1			<u>381,672</u>	
FUND BALANCE, APRIL 30			<u>\$ 396,769</u>	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/Motel Taxes	\$ 6,000	\$ 6,000	\$ 5,863	\$ (137)
Investment Income	200	200	50	(150)
Total Revenues	6,200	6,200	5,913	(287)
EXPENDITURES				
General Government				
Personal Services and Benefits				
Salaries	9,255	9,255	5,247	(4,008)
Other Contractual	2,000	2,000	950	(1,050)
Operating Supplies	-	-	1,061	1,061
Total Expenditures	11,255	11,255	7,258	(3,997)
NET CHANGE IN FUND BALANCE	\$ (5,055)	\$ (5,055)	(1,345)	\$ (1,337)
FUND BALANCE, MAY 1			19,493	
FUND BALANCE, APRIL 30			\$ 18,148	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 28,000	\$ 28,000	\$ 43,871	\$ 15,871
Investment Income	25	25	2	(23)
Total Revenues	28,025	28,025	43,873	15,848
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 28,025</u>	<u>\$ 28,025</u>	43,873	<u>\$ 15,848</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(52,808)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (8,935)</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 100	\$ 100	\$ 64	\$ (36)
Total Revenues	100	100	64	(36)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	100	64	(36)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,966	8,966	8,976	10
Total Other Financing Sources (Uses)	8,966	8,966	8,976	10
NET CHANGE IN FUND BALANCE	<u>\$ 9,066</u>	<u>\$ 9,066</u>	9,040	<u>\$ (26)</u>
FUND BALANCE, MAY 1			<u>42,454</u>	
FUND BALANCE, APRIL 30			<u>\$ 51,494</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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 5,500	\$ 5,500	\$ 389	\$ (5,111)
Total Revenues	5,500	5,500	389	(5,111)
EXPENDITURES				
Debt Service				
Principal	525,000	525,000	525,000	-
Interest	43,738	43,738	43,738	-
Agent Fees/Issuance Costs	350	350	350	-
Total Expenditures	569,088	569,088	569,088	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(563,588)	(563,588)	(568,699)	(5,111)
OTHER FINANCING SOURCES (USES)				
Transfers In	572,559	572,559	695,862	123,303
Total Other Financing Sources (Uses)	572,559	572,559	695,862	123,303
NET CHANGE IN FUND BALANCE	<u>\$ 8,971</u>	<u>\$ 8,971</u>	127,163	<u>\$ 118,192</u>
FUND BALANCE, MAY 1			<u>48,701</u>	
FUND BALANCE, APRIL 30			<u>\$ 175,864</u>	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 3,600	\$ 3,600	\$ 185	\$ (3,415)
Total Revenues	3,600	3,600	185	(3,415)
EXPENDITURES				
Debt Service				
Principal	170,000	170,000	170,000	-
Interest	119,300	119,300	119,300	-
Agent Fees/Issuance Costs	1,000	1,000	700	(300)
Total Expenditures	290,300	290,300	290,000	(300)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(286,700)	(286,700)	(289,815)	(3,115)
OTHER FINANCING SOURCES (USES)				
Transfers In	289,300	289,300	289,300	-
Total Other Financing Sources (Uses)	289,300	289,300	289,300	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,600</u>	<u>\$ 2,600</u>	(515)	<u>\$ (3,115)</u>
FUND BALANCE, MAY 1			<u>117,521</u>	
FUND BALANCE, APRIL 30			<u>\$ 117,006</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	20	20
Total Revenues	-	-	20	20
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	20	20
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	-	(31,300)	(31,300)
Total Other Financing Sources (Uses)	-	-	(31,300)	(31,300)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(31,280)	\$ (31,280)
FUND BALANCE, MAY 1			31,280	
FUND BALANCE, APRIL 30			\$ -	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 28,672	\$ 28,672	\$ 28,580	\$ (92)
Investment Income	1,500	1,500	77	(1,423)
Total Revenues	30,172	30,172	28,657	(1,515)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,172	30,172	28,657	(1,515)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(28,672)	(28,672)	(121,415)	(92,743)
Total Other Financing Sources (Uses)	(28,672)	(28,672)	(121,415)	(92,743)
NET CHANGE IN FUND BALANCE	\$ 1,500	\$ 1,500	(92,758)	\$ (94,258)
FUND BALANCE, MAY 1			92,758	
FUND BALANCE, APRIL 30			\$ -	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 57,026	\$ 57,026	\$ 56,878	\$ (148)
Investment Income	125	125	8	(117)
Total Revenues	57,151	57,151	56,886	(265)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	57,151	57,151	56,886	(265)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(57,026)	(57,026)	(56,882)	144
Total Other Financing Sources (Uses)	(57,026)	(57,026)	(56,882)	144
NET CHANGE IN FUND BALANCE	\$ 125	\$ 125	4	\$ (121)
FUND BALANCE, MAY 1			2,945	
FUND BALANCE, APRIL 30			\$ 2,949	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 25,849	\$ 25,849	\$ 25,742	\$ (107)
Investment Income	160	160	11	(149)
Total Revenues	26,009	26,009	25,753	(256)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,009	26,009	25,753	(256)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(25,849)	(25,849)	(25,744)	105
Total Other Financing Sources (Uses)	(25,849)	(25,849)	(25,744)	105
NET CHANGE IN FUND BALANCE	\$ 160	\$ 160	9	\$ (151)
FUND BALANCE, MAY 1			5,889	
FUND BALANCE, APRIL 30			\$ 5,898	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 52,816	\$ 52,816	\$ 52,614	\$ (202)
Investment Income	400	400	26	(374)
Total Revenues	53,216	53,216	52,640	(576)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	53,216	53,216	52,640	(576)
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(52,816)	(52,816)	(52,617)	199
Total Other Financing Sources (Uses)	(52,816)	(52,816)	(52,617)	199
NET CHANGE IN FUND BALANCE	\$ 400	\$ 400	23	\$ (377)
FUND BALANCE, MAY 1			15,436	
FUND BALANCE, APRIL 30			\$ 15,459	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 44,728	\$ 44,728	\$ 44,670	\$ (58)
Investment Income	225	225	16	(209)
Total Revenues	44,953	44,953	44,686	(267)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	44,953	44,953	44,686	(267)
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(44,728)	(44,728)	(44,672)	56
Total Other Financing Sources (Uses)	(44,728)	(44,728)	(44,672)	56
NET CHANGE IN FUND BALANCE	\$ 225	\$ 225	14	\$ (211)
FUND BALANCE, MAY 1			9,528	
FUND BALANCE, APRIL 30			\$ 9,542	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 42,073	\$ 42,073	\$ 41,863	\$ (210)
Investment Income	500	500	38	(462)
Total Revenues	42,573	42,573	41,901	(672)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,573	42,573	41,901	(672)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(42,073)	(42,073)	(41,865)	208
Total Other Financing Sources (Uses)	(42,073)	(42,073)	(41,865)	208
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	36	\$ (464)
FUND BALANCE, MAY 1			23,637	
FUND BALANCE, APRIL 30			\$ 23,673	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 54,748	\$ 54,748	\$ 54,748	\$ -
Investment Income	500	500	24	(476)
Total Revenues	55,248	55,248	54,772	(476)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	55,248	55,248	54,772	(476)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(54,748)	(54,748)	(54,751)	(3)
Total Other Financing Sources (Uses)	(54,748)	(54,748)	(54,751)	(3)
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	21	\$ (479)
FUND BALANCE, MAY 1			16,042	
FUND BALANCE, APRIL 30			\$ 16,063	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 42,470	\$ 42,470	\$ 42,461	\$ (9)
Investment Income	120	120	9	(111)
Total Revenues	42,590	42,590	42,470	(120)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,590	42,590	42,470	(120)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(42,470)	(42,470)	(42,457)	13
Total Other Financing Sources (Uses)	(42,470)	(42,470)	(42,457)	13
NET CHANGE IN FUND BALANCE	\$ 120	\$ 120	13	\$ (107)
FUND BALANCE, MAY 1			4,667	
FUND BALANCE, APRIL 30			\$ 4,680	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 18,364	\$ 18,364	\$ 18,367	\$ 3
Investment Income	300	300	22	(278)
Total Revenues	18,664	18,664	18,389	(275)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,664	18,664	18,389	(275)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(18,364)	(18,364)	(18,346)	18
Total Other Financing Sources (Uses)	(18,364)	(18,364)	(18,346)	18
NET CHANGE IN FUND BALANCE	\$ 300	\$ 300	43	\$ (257)
FUND BALANCE, MAY 1			13,836	
FUND BALANCE, APRIL 30			\$ 13,879	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 6,767	\$ 6,767	\$ 6,767	\$ -
Investment Income	100	100	8	(92)
Total Revenues	6,867	6,867	6,775	(92)
EXPENDITURES				
Debt Service				
Principal	4,000	4,000	-	(4,000)
Interest	2,700	2,700	2,700	-
Total Expenditures	6,700	6,700	2,700	(4,000)
NET CHANGE IN FUND BALANCE	\$ 167	\$ 167	4,075	\$ 3,908
FUND BALANCE (DEFICIT), MAY 1			(51,920)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (47,845)	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #14 FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,966	\$ 8,966	\$ 8,966	\$ -
Investment Income	50	50	10	(40)
Total Revenues	9,016	9,016	8,976	(40)
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,016	9,016	8,976	(40)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,966)	(8,966)	(8,976)	(10)
Total Other Financing Sources (Uses)	(8,966)	(8,966)	(8,976)	(10)
NET CHANGE IN FUND BALANCE	<u>\$ 50</u>	<u>\$ 50</u>	-	<u>\$ (50)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>-</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ -</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF NET ASSETS
WATER FUND ACCOUNTS

April 30, 2010

	Water Operating	Water Capital Improvements	Total
CURRENT ASSETS			
Cash and Investments	\$ 3,674,395	\$ (613,526)	\$ 3,060,869
Intergovernmental Receivable	-	880,637	880,637
Accounts Receivable	179,498	-	179,498
Interest Receivable	7,460	-	7,460
Prepaid Items	44,382	-	44,382
Deposits	969	-	969
Total Current Assets	3,906,704	267,111	4,173,815
NONCURRENT ASSETS			
Advances to Other Funds	50,000	-	50,000
Capital Assets			
Capital Assets not Being Depreciated	1,659,654	-	1,659,654
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	5,166,411	-	5,166,411
Net Capital Assets	6,826,065	-	6,826,065
Total Noncurrent Assets	6,876,065	-	6,876,065
TOTAL ASSETS	10,782,769	267,111	11,049,880
CURRENT LIABILITIES			
Accounts Payable	51,252	18,685	69,937
Retainage Payable	-	128,962	128,962
Accrued Payroll	4,278	-	4,278
Interest Payable	1,965	-	1,965
Installment Contract	115,000	-	115,000
Other Liabilities	18,500	-	18,500
Total Current Liabilities	190,995	147,647	338,642
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,057,784	-	1,057,784
Net Pension Obligation	1,689	-	1,689
Total Long-Term Liabilities	1,059,473	-	1,059,473
Total Liabilities	1,250,468	147,647	1,398,115
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	5,653,281	-	5,653,281
Unrestricted	3,879,020	119,464	3,998,484
TOTAL NET ASSETS	\$ 9,532,301	\$ 119,464	\$ 9,651,765

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 1,936,761	\$ -	\$ -	\$ 1,936,761
New Services	10,926	-	-	10,926
Fees	36,567	-	-	36,567
Penalties	27,296	-	-	27,296
Miscellaneous	660	-	-	660
Total Operating Revenues	2,012,210	-	-	2,012,210
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	213,627	-	-	213,627
Overtime	29,713	-	-	29,713
IMRF	29,447	-	-	29,447
FICA/Medicare	18,819	-	-	18,819
Health/Dental Insurance	37,739	-	-	37,739
IRMA Contribution	64,440	-	-	64,440
Employee Health and Safety	719	-	-	719
Overhead Allocated from General Fund	422,446	-	-	422,446
Total Personal Services and Benefits	816,950	-	-	816,950
Outside Services and Miscellaneous				
Other Professional Services	3,988	-	-	3,988
Other Contractual Services	29,521	-	-	29,521
Postage	7,943	-	-	7,943
Telephone	3,029	-	-	3,029
Advertising/Printing/Copying	3,878	-	-	3,878
DuPage Water Commission	456,320	-	-	456,320
Utilities	8,233	-	-	8,233
Maintenance - Building	417	-	-	417
Maintenance - Equipment	6,421	-	-	6,421
Waste Removal	2,260	-	-	2,260
Maintenance - Radios	385	-	-	385
Conferences/Training/Meeting	2,198	-	-	2,198
Memberships and Subscriptions	425	-	-	425
Total Outside Services and Miscellaneous	525,018	-	-	525,018

(This schedule is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 855	\$ -	\$ -	\$ 855
Computer Software	49	-	-	49
Computer Hardware	2,668	-	-	2,668
Water Meters	7,427	-	-	7,427
Uniforms/Clothing/Equipment	2,376	-	-	2,376
Operating Supplies	35,672	-	-	35,672
Minor Tools and Equipment	8,362	-	-	8,362
Contract Labor	3,871	-	-	3,871
Vehicle Fuel	8,988	-	-	8,988
Vehicle Supplies	9,768	-	-	9,768
Total Supplies and Miscellaneous	80,036	-	-	80,036
Total General and Administrative	1,422,004	-	-	1,422,004
Distribution				
Capital Outlay				
Other Improvements	241,975	1,470,490	-	1,712,465
Total Capital Outlay	241,975	1,470,490	-	1,712,465
Less Capital Assets Capitalized	197,588	1,470,264	-	1,667,852
Total Distribution	44,387	226	-	44,613
TOTAL OPERATING EXPENSES	1,466,391	226	-	1,466,617
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	545,819	(226)	-	545,593
DEPRECIATION	316,825	-	-	316,825
OPERATING INCOME (LOSS)	228,994	(226)	-	228,768
NONOPERATING REVENUES (EXPENSES)				
Rental Income	107,780	-	-	107,780
Intergovernmental	-	532,298	-	532,298
Investment Income	38,845	-	-	38,845
Interest Expense	(10,384)	(128)	-	(10,512)
Total Nonoperating Revenues (Expenses)	136,241	532,170	-	668,411

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	Water Operating	Water Capital Improvements	Eliminations	Total
NET INCOME BEFORE TRANSFERS	\$ 365,235	\$ 531,944	\$ -	\$ 897,179
TRANSFERS				
Transfers In	1,938,265	1,057,784	2,996,049	-
Transfers (Out)	(1,525,785)	(1,470,264)	(2,996,049)	-
Total Transfers	412,480	(412,480)	-	-
CHANGE IN NET ASSETS	777,715	119,464	-	897,179
NET ASSETS, MAY 1	8,754,586	-	-	8,754,586
NET ASSETS, APRIL 30	\$ 9,532,301	\$ 119,464	\$ -	\$ 9,651,765

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 2,191,500	\$ 2,191,500	\$ 1,936,761	\$ (254,739)
New Services	7,800	7,800	10,926	3,126
Fees	36,500	36,500	36,567	67
Penalties	22,000	22,000	27,296	5,296
Miscellaneous	-	-	660	660
Total Operating Revenues	2,257,800	2,257,800	2,012,210	(245,590)
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	273,362	283,062	213,627	(69,435)
Overtime	41,500	41,500	29,713	(11,787)
IMRF	28,980	29,680	29,447	(233)
FICA/Medicare	20,000	21,000	18,819	(2,181)
Health/Dental Insurance	44,325	44,325	37,739	(6,586)
IRMA Contribution	83,042	83,042	64,440	(18,602)
Employee Health and Safety	500	500	719	219
Overhead Costs Allocated from General Fund	416,888	416,888	422,446	5,558
Total Personal Services and Benefits	908,597	919,997	816,950	(103,047)
Outside Services and Miscellaneous				
Legal Services	1,000	1,000	-	(1,000)
Other Professional Services	10,500	10,500	3,988	(6,512)
Other Contractual Services	52,300	52,300	29,521	(22,779)
Postage	8,500	8,500	7,943	(557)
Telephone	5,500	5,500	3,029	(2,471)
Advertising/Printing/Copying	4,700	4,700	3,878	(822)
DuPage Water Commission	500,000	500,000	456,320	(43,680)
Utilities	9,000	9,000	8,233	(767)
Maintenance - Building	8,250	8,250	417	(7,833)
Maintenance - Equipment	3,200	3,200	6,421	3,221
Waste Removal	7,000	7,000	2,260	(4,740)
Maintenance - Land	500	500	-	(500)
Maintenance - Radios	350	350	385	35
Conferences/Training/Meeting	4,500	4,500	2,198	(2,302)
Memberships and Subscriptions	700	700	425	(275)
Contingency	100,000	88,600	-	(88,600)
Total Outside Services and Miscellaneous	716,000	704,600	525,018	(179,582)
Supplies and Miscellaneous				
Office Supplies	1,500	1,500	855	(645)
Computer Software	250	250	49	(201)
Computer Hardware	3,400	3,400	2,668	(732)
Water Meters	13,000	13,000	7,427	(5,573)
Uniforms/Clothing/Equipment	3,900	3,900	2,376	(1,524)
Operating Supplies	50,000	50,000	35,672	(14,328)
Minor Tools and Equipment	10,000	10,000	8,362	(1,638)

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 4,000	\$ 4,000	\$ 3,871	\$ (129)
Vehicle Fuel	9,000	9,000	8,988	(12)
Vehicle Supplies	8,000	8,000	9,768	1,768
Total Supplies and Miscellaneous	103,050	103,050	80,036	(23,014)
Total General and Administrative	1,727,647	1,727,647	1,422,004	(305,643)
Distribution				
Capital Outlay				
Other Improvements	806,713	806,713	241,975	(564,738)
Total Capital Outlay	806,713	806,713	241,975	(564,738)
Less Capital Assets Capitalized	197,588	197,588	197,588	-
Total Distribution	609,125	609,125	44,387	(564,738)
Total Operating Expenses	2,336,772	2,336,772	1,466,391	(870,381)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(78,972)	(78,972)	545,819	624,791
DEPRECIATION	250,000	250,000	316,825	566,825
OPERATING INCOME (LOSS)	(328,972)	(328,972)	228,994	57,966
NONOPERATING REVENUES (EXPENSES)				
Rental Income	100,386	100,386	107,780	7,394
Investment Income	95,700	95,700	38,845	(56,855)
Interest Expense	(12,260)	(12,260)	(10,384)	1,876
Total Nonoperating Revenues (Expenses)	183,826	183,826	136,241	(47,585)
NET INCOME BEFORE TRANSFERS	(145,146)	(145,146)	365,235	10,381
TRANSFERS				
Transfers In	-	-	1,938,265	1,938,265
Transfers (Out)	(335,000)	(335,000)	(1,525,785)	-
Total Transfers	(335,000)	(335,000)	412,480	1,938,265
CHANGE IN NET ASSETS	\$ (480,146)	\$ (480,146)	777,715	\$ 1,948,646
NET ASSETS, MAY 1			8,754,586	
NET ASSETS, APRIL 30			\$ 9,532,301	

(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, 2010

Function	Property, Plant and Equipment				
	Balances May 1	Additions	Retirements	Balances April 30	
Land	\$ 42,788	\$ -	\$ -	\$ 42,788	
Construction in Process	164,196	1,470,264	17,594	1,616,866	
Buildings	166,776	-	-	166,776	
Waterworks System	7,298,241	215,182	-	7,513,423	
Equipment	1,453,932	-	-	1,453,932	
TOTAL	\$ 9,125,933	\$ 1,685,446	\$ 17,594	\$ 10,793,785	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances May 1	Additions	Retirements	Balances April 30	
Land	\$ -	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	-	1,616,866
Buildings	72,719	7,725	-	80,444	86,332
Waterworks System	2,514,403	182,509	-	2,696,912	4,816,511
Equipment	1,063,773	126,591	-	1,190,364	263,568
TOTAL	\$ 3,650,895	\$ 316,825	\$ -	\$ 3,967,720	\$ 6,826,065

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 56,000	\$ 56,000	\$ 55,543	\$ (457)
Total Operating Revenues	56,000	56,000	55,543	(457)
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	4,400	4,400	4,735	(335)
Maintenance Buildings	5,150	5,150	2,603	2,547
Maintenance Land	6,500	6,500	5,534	966
Total Outside Services and Miscellaneous	16,050	16,050	12,872	3,178
Supplies	3,650	3,650	2,205	1,445
Total Operating Expenses - Administration	40,050	40,050	35,427	4,623
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	15,950	15,950	20,116	4,166
DEPRECIATION	14,500	14,500	14,324	176
OPERATING INCOME (LOSS)	1,450	1,450	5,792	4,342
NONOPERATING REVENUES (EXPENSES)				
Rental Income	4,000	4,000	4,000	-
Investment Income	175	175	222	47
Total Nonoperating Revenues (Expenses)	4,175	4,175	4,222	47
CHANGE IN NET ASSETS	\$ 5,625	\$ 5,625	10,014	\$ 4,389
NET ASSETS, MAY 1			183,381	
NET ASSETS, APRIL 30			\$ 193,395	

(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, 2010

Function	Property, Plant and Equipment				
	Balances May 1	Additions	Retirements	Balances April 30	
Railroad Stations and Canopies	\$ 301,773	\$ -	\$ -	\$ 301,773	
Improvements Other Than Buildings	717,777	-	-	717,777	
Equipment	32,674	-	-	32,674	
Storm Sewer	26,810	-	-	26,810	
TOTAL	\$ 1,079,034	\$ -	\$ -	\$ 1,079,034	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances May 1	Additions	Retirements	Balances April 30	
Railroad Stations and Canopies	\$ 300,376	\$ 713	\$ -	\$ 301,089	\$ 684
Improvements Other Than Buildings	608,546	10,057	-	618,603	99,174
Equipment	13,751	2,482	-	16,233	16,441
Storm Sewer	894	1,072	-	1,966	24,844
TOTAL	\$ 923,567	\$ 14,324	\$ -	\$ 937,891	\$ 141,143

(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 #7 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, 2010

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 30,883	\$ 26,223	\$ 57,106
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	746,821	746,821
Equity Mutual Funds	2,906,192	32,946	2,939,138
Debt Mutual Funds	1,430,027	-	1,430,027
Insurance Contracts	2,116,349	-	2,116,349
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	1,874	3,017	4,891
 Total Assets	 6,485,325	 809,007	 7,294,332
LIABILITIES			
None	-	-	-
 Total Liabilities	 -	 -	 -
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 6,485,325	 \$ 809,007	 \$ 7,294,332

(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, 2010

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 255,986	\$ 15,235	\$ 271,221
Employee	114,568	10,916	125,484
Total Contributions	370,554	26,151	396,705
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	903,579	11,175	914,754
Interest	75,061	24,082	99,143
Total Investment Income	978,640	35,257	1,013,897
Less Investment Expense	(672)	(95)	(767)
Net Investment Income	977,968	35,162	1,013,130
Total Additions	1,348,522	61,313	1,409,835
DEDUCTIONS			
Pension Benefits	402,790	-	402,790
Administrative Expenses	5,880	1,848	7,728
Total Deductions	408,670	1,848	410,518
NET INCREASE (DECREASE)	939,852	59,465	999,317
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	5,545,473	749,542	6,295,015
April 30	\$ 6,485,325	\$ 809,007	\$ 7,294,332

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 256,629	\$ 256,629	\$ 255,986	\$ (643)
Employee	108,000	108,000	114,568	6,568
Total Contributions	364,629	364,629	370,554	5,925
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	50,000	50,000	903,579	853,579
Interest	50,000	50,000	75,061	25,061
Total Investment Income	100,000	100,000	978,640	878,640
Less Investment Expense	(8,200)	(8,200)	(672)	(7,528)
Net Investment Income	91,800	91,800	977,968	886,168
Total Additions	456,429	456,429	1,348,522	892,093
DEDUCTIONS				
Pension Benefits	402,800	402,800	402,790	(10)
Administrative Expenses	7,395	7,395	5,880	(1,515)
Total Deductions	410,195	410,195	408,670	(1,525)
NET INCREASE (DECREASE)	\$ 46,234	\$ 46,234	939,852	\$ 893,618
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			5,545,473	
April 30			\$ 6,485,325	

(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, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 15,262	\$ 15,262	\$ 15,235	\$ (27)
Employee	10,110	10,110	10,916	806
Total Contributions	25,372	25,372	26,151	779
Investment Income				
Net Appreciation in Fair Value of Investments	2,000	2,000	11,175	9,175
Interest	18,000	18,000	24,082	6,082
Total Investment Income	20,000	20,000	35,257	15,257
Less Investment Expense	(300)	(300)	(95)	(205)
Net Investment Income	19,700	19,700	35,162	15,052
Total Additions	45,072	45,072	61,313	15,831
DEDUCTIONS				
Administrative Expenses	2,170	2,170	1,848	(322)
Total Deductions	2,170	2,170	1,848	(322)
NET INCREASE	\$ 42,902	\$ 42,902	59,465	\$ 16,153
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			749,542	
April 30			\$ 809,007	

(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, 2010

	Balances May 1	Additions	Deductions	Balances April 30
SPECIAL SERVICE AREA #7				
ASSETS				
Cash and Cash Equivalents	\$ 33,389	\$ 21,914	\$ 24,475	\$ 30,828
Property Tax Receivable	21,858	20,987	21,858	20,987
TOTAL ASSETS	\$ 55,247	\$ 42,901	\$ 46,333	\$ 51,815
LIABILITIES				
Due to Bondholders	\$ 55,247	\$ 42,901	\$ 46,333	\$ 51,815
PARK AND SCHOOL DONATION ESCROW				
ASSETS				
Cash and Cash Equivalents	\$ 35,735	\$ 146	\$ 15,403	\$ 20,478
LIABILITIES				
Due to Others	\$ 35,735	\$ 146	\$ 15,403	\$ 20,478
ALL FUNDS				
ASSETS				
Cash and Cash Equivalents	\$ 69,124	\$ 22,060	\$ 39,878	\$ 51,306
Property Tax Receivable	21,858	20,987	21,858	20,987
TOTAL ASSETS	\$ 90,982	\$ 43,047	\$ 61,736	\$ 72,293
LIABILITIES				
Due to Bondholders	\$ 55,247	\$ 42,901	\$ 46,333	\$ 51,815
Due to Others	35,735	146	15,403	20,478
TOTAL LIABILITIES	\$ 90,982	\$ 43,047	\$ 61,736	\$ 72,293

(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, 2010

CAPITAL ASSETS

Land	\$ 1,977,500
Land Right of Way	2,145,000
Construction in Progress	390,895
Buildings	5,977,058
Improvements Other Than Buildings	272,539
Equipment	3,211,686
Storm Sewer	26,505
Streets	<u>3,976,632</u>
TOTAL CAPITAL ASSETS	<u>\$ 17,977,815</u>

INVESTMENT IN CAPITAL ASSETS

Investment in Capital Assets	<u>\$ 17,977,815</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 17,977,815</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, 2010

Function	Land	Land Right of Way	Construction in Progress	Buildings	Improvements Other Than Buildings	Equipment	Storm Sewer	Streets	Total
General Government	\$ 385,875	\$ 2,145,000	\$ 390,895	\$ 513,558	\$ 119,233	\$ 350,232	\$ 26,505	\$ 3,976,632	\$ 7,907,930
Public Safety	1,480,885	-	-	3,909,896	66,922	2,108,521	-	-	7,566,224
Public Works	110,740	-	-	1,553,604	86,384	752,933	-	-	2,503,661
TOTAL	<u>\$ 1,977,500</u>	<u>\$ 2,145,000</u>	<u>\$ 390,895</u>	<u>\$ 5,977,058</u>	<u>\$ 272,539</u>	<u>\$ 3,211,686</u>	<u>\$ 26,505</u>	<u>\$ 3,976,632</u>	<u>\$ 17,977,815</u>

(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, 2010

Function	Balances May 1	Additions/ Transfers	Retirements/ Transfers	Balances April 30
General Government	\$ 7,511,770	\$ 396,160	\$ -	\$ 7,907,930
Public Safety	7,483,417	103,534	20,727	7,566,224
Public Works	2,498,888	4,773	-	2,503,661
TOTAL	\$ 17,494,075	\$ 504,467	\$ 20,727	\$ 17,977,815

(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, 2010

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

Amount Available for Retirement of General Long-Term Debt	\$ 292,870
Amount to be Provided for Retirement of General Long-Term Debt	<u>4,127,539</u>
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	<u><u>\$ 4,420,409</u></u>

GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 562,365
Net Pension Obligation	178,044
2002 General Obligation Alternate Revenue Source Bonds	550,000
2002 Series Debt Certificates	515,000
2005 Series Debt Certificates	2,255,000
2009 Series General Obligation	<u>360,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u><u>\$ 4,420,409</u></u>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

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.	99-105
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	106-115
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	116-120
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.	121-123
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.	124-130

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 Six Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005
GOVERNMENTAL ACTIVITIES						
Invested in Capital Assets						
Net of Related Debt	\$ 10,213,808	\$ 9,940,881	\$ 9,447,812	\$ 2,511,003	\$ 1,734,597	\$ 582,577
Restricted	899,454	939,567	997,968	869,989	821,160	754,760
Unrestricted	6,497,929	6,013,266	5,819,956	5,866,759	5,478,312	5,684,003
TOTAL GOVERNMENTAL ACTIVITIES	\$ 17,611,191	\$ 16,893,714	\$ 16,265,736	\$ 9,247,751	\$ 8,034,069	\$ 7,021,340
BUSINESS-TYPE ACTIVITIES						
Invested in Capital Assets						
Net of Related Debt	\$ 5,794,424	\$ 5,405,505	\$ 4,153,761	\$ 3,572,031	\$ 3,453,998	\$ 3,092,131
Restricted	-	-	-	-	-	-
Unrestricted	4,050,736	3,532,462	4,568,645	3,878,022	3,531,693	3,345,033
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,845,160	\$ 8,937,967	\$ 8,722,406	\$ 7,450,053	\$ 6,985,691	\$ 6,437,164
PRIMARY GOVERNMENT						
Invested in Capital Assets						
Net of Related Debt	\$ 16,008,232	\$ 15,346,386	\$ 13,601,573	\$ 6,083,034	\$ 5,188,595	\$ 3,674,708
Restricted	899,454	939,567	997,968	869,989	821,160	754,760
Unrestricted	10,548,665	9,545,728	10,388,601	9,744,781	9,010,005	9,029,036
TOTAL PRIMARY GOVERNMENT	\$ 27,456,351	\$ 25,831,681	\$ 24,988,142	\$ 16,697,804	\$ 15,019,760	\$ 13,458,504

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

Data Source

Audited Financial Statements

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005
EXPENSES						
Governmental Activities						
General Government	\$ 1,269,047	\$ 1,335,790	\$ 1,517,273	\$ 1,219,615	\$ 1,214,970	\$ 1,027,689
Public Safety	3,904,378	3,644,082	3,562,822	3,253,110	3,179,972	2,927,140
Public Works	1,512,672	1,765,874	1,636,889	1,210,068	1,316,861	1,042,948
Interest and Agency Fees	181,623	190,598	224,225	255,713	285,197	235,950
Total Governmental Activities Expenses	6,867,720	6,936,344	6,941,209	5,938,506	5,997,000	5,233,727
Business-Type Activities						
Water	1,793,954	1,694,418	1,501,877	1,553,714	1,661,396	1,824,851
Commuter Parking	49,751	50,011	54,208	54,165	54,834	51,433
Total Business-Type Activities Expenses	1,843,705	1,744,429	1,556,085	1,607,879	1,716,230	1,876,284
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 8,711,425	\$ 8,680,773	\$ 8,497,294	\$ 7,546,385	\$ 7,713,230	\$ 7,110,011
PROGRAM REVENUES						
Governmental Activities						
Charges for Services						
General Government	\$ 655,034	\$ 691,460	\$ 771,374	\$ 631,273	\$ 832,459	\$ 623,760
Public Safety	503,581	478,999	504,747	415,722	357,317	354,918
Public Works	3,186	2,632	9,888	13,887	7,754	12,035
Operating Grants and Contributions	271,167	232,453	246,353	249,088	247,115	235,628
Capital Grants and Contributions	258,236	35,658	67,149	54,035	23,947	37,342
Total Governmental Activities Program Revenues	1,691,204	1,441,202	1,599,511	1,364,005	1,468,592	1,263,683
Business-Type Activities						
Charges for Services						
Water	2,119,990	1,795,841	1,818,082	1,813,901	2,119,395	1,737,563
Commuter Parking	59,543	43,921	43,634	40,083	39,753	39,005
Operating Grants and Contributions	-	-	336,634	-	-	-
Capital Grants and Contributions	532,298	-	-	-	-	-
Total Business-Type Activities Program Revenues	2,711,831	1,839,762	2,198,350	1,853,984	2,159,148	1,776,568
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,403,035	\$ 3,280,964	\$ 3,797,861	\$ 3,217,989	\$ 3,627,740	\$ 3,040,251
NET (EXPENSE) REVENUE						
Governmental Activities	\$ (5,176,516)	\$ (5,495,142)	\$ (5,341,698)	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
Business-Type Activities	868,126	95,333	642,265	246,105	442,918	(99,716)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (4,308,390)	\$ (5,399,809)	\$ (4,699,433)	\$ (4,328,396)	\$ (4,085,490)	\$ (4,069,760)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005
GENERAL REVENUES AND OTHER						
CHANGES IN NET ASSETS						
Governmental Activities						
Taxes						
Property	\$ 3,569,012	\$ 3,538,827	\$ 3,395,280	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996
Sales	582,831	639,640	666,488	614,462	611,932	616,132
Utility	709,503	780,892	808,837	750,408	828,069	756,964
Income	604,415	693,384	700,678	641,397	581,497	515,194
Food and Beverage	89,903	99,696	80,928	-	-	-
Other	132,493	136,557	117,258	102,964	91,591	84,752
Investment Earnings	94,529	222,877	356,205	428,856	365,655	143,374
Miscellaneous	82,068	7,971	34,553	29,407	21,749	8,626
Capital Donations	-	-	6,148,137	-	-	-
Gain on Sale of Capital Assets	29,239	3,276	51,319	23,035	-	6,120
Total Governmental Activities	5,893,993	6,123,120	12,359,683	5,788,183	5,541,137	5,051,158
Business-Type Activities						
Investment Earnings	39,067	85,525	181,919	218,257	105,609	64,841
Capital Donations	-	26,810	436,638	-	-	-
Gain on Sale of Capital Assets	-	7,893	11,531	-	-	-
Total Business-Type Activities	39,067	120,228	630,088	218,257	105,609	64,841
TOTAL PRIMARY GOVERNMENT	\$ 5,933,060	\$ 6,243,348	\$ 12,989,771	\$ 6,006,440	\$ 5,646,746	\$ 5,115,999
CHANGE IN NET ASSETS						
Governmental Activities	\$ 717,477	\$ 627,978	\$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114
Business-Type Activities	907,193	215,561	1,272,353	464,362	548,527	(34,875)
TOTAL PRIMARY GOVERNMENT						
CHANGE IN NET ASSETS	\$ 1,624,670	\$ 843,539	\$ 8,290,338	\$ 1,678,044	\$ 1,561,256	\$ 1,046,239

* 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	2010	2009	2008	2007
GENERAL FUND				
Reserved*	\$ 130,369	\$ 212,401	\$ 178,169	\$ 73,038
Unreserved	2,798,258	2,565,956	2,583,803	2,159,081
TOTAL GENERAL FUND	\$ 2,928,627	\$ 2,778,357	\$ 2,761,972	\$ 2,232,119
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 870,399	\$ 825,859	\$ 910,659	\$ 869,989
Unreserved, reported in				
Special Revenue Funds**	(8,935)	(52,808)	(85,826)	(113,965)
Capital Project Funds	4,388,692	4,140,890	3,921,109	4,350,063
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,250,156	\$ 4,913,941	\$ 4,745,942	\$ 5,106,087

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

* In Fiscal Year 2008, a reserve for Public Safety D.A.R.E., Article 36, and drug forfeitures began.

** 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

2006	2005	2004	2003	2002	2001
\$ 78,934	\$ 73,743	\$ 608,302	\$ 101,657	\$ 88,925	\$ 84,792
2,133,210	1,942,349	1,356,222	2,267,504	2,044,487	2,051,763
\$ 2,212,144	\$ 2,016,092	\$ 1,964,524	\$ 2,369,161	\$ 2,133,412	\$ 2,136,555
\$ 821,160	\$ 3,109,522	\$ 146,920	\$ 48,832	\$ 60,494	\$ 47,567
(120,906)	(3,839)	429,411	485,599	467,030	506,679
3,964,274	4,191,907	3,871,822	3,909,949	3,523,982	5,043,758
\$ 4,664,528	\$ 7,297,590	\$ 4,448,153	\$ 4,444,380	\$ 4,051,506	\$ 5,598,004

VILLAGE OF CLARENDON HILLS, ILLINOIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006
REVENUES					
Taxes	\$ 4,527,733	\$ 4,580,184	\$ 4,459,738	\$ 4,132,899	\$ 4,041,324
Intergovernmental	1,505,070	1,391,457	1,389,451	1,272,068	1,214,167
Licenses and Permits	373,831	384,653	596,581	520,859	701,728
Service Charges	428,708	359,125	316,178	308,892	294,273
Fines	255,474	237,386	270,370	186,548	161,227
Grants**	-	-	67,149	54,035	36,947
Investment Income	94,529	222,877	356,205	428,856	365,650
Miscellaneous	361,778	385,364	304,066	224,996	194,413
Total Revenues	7,547,123	7,561,046	7,759,738	7,129,153	7,009,729
EXPENDITURES					
General Government	1,111,973	1,129,003	1,252,582	1,210,584	1,156,523
Public Safety^	3,578,580	3,395,763	3,228,412	3,020,113	5,715,340
Public Works	1,055,189	1,270,221	1,077,733	1,039,899	899,769
Capital Outlay*	826,363	474,061	956,831	274,524	472,798
Insurance - General*	-	-	-	-	-
Personnel Retirement*	-	-	-	-	-
Debt Service					
Principal	695,000	935,000	910,000	880,000	935,000
Interest	181,722	201,353	234,248	263,909	273,330
Other Charges	1,050	1,050	875	1,625	5,034
Total Expenditures	7,449,877	7,406,451	7,660,681	6,690,654	9,457,794
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,246	154,595	99,057	438,499	(2,448,065)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,244,138	1,612,084	1,408,041	1,543,649	1,561,143
Transfers (Out)	(1,244,138)	(1,612,084)	(1,408,041)	(1,543,649)	(1,561,143)
Bonds Issued	360,000	-	-	-	-
Proceeds from Sale of Capital Assets	29,239	29,789	70,651	23,035	11,055
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	389,239	29,789	70,651	23,035	11,055
NET CHANGE IN FUND BALANCES	\$ 486,485	\$ 184,384	\$ 169,708	\$ 461,534	\$ (2,437,010)
NONCAPITAL EXPENDITURES					
Total Expenditures	\$ 7,449,877	\$ 7,406,451	\$ 7,660,681	\$ 6,690,654	\$ 9,457,794
Less Capital Outlay	(495,632)	(150,104)	(462,184)	(296,745)	(472,798)
NET NONCAPITAL EXPENDITURES	\$ 6,954,245	\$ 7,256,347	\$ 7,198,497	\$ 6,393,909	\$ 8,984,996
TOTAL DEBT SERVICE	\$ 877,772	\$ 1,137,403	\$ 1,145,123	\$ 1,145,534	\$ 1,213,364
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	12.62%	15.67%	15.91%	17.92%	13.50%

* 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

2005	2004	2003	2002	2001
\$ 3,850,353	\$ 3,464,864	\$ 3,318,744	\$ 3,043,820	\$ 2,996,255
1,139,508	1,304,443	1,522,752	1,482,828	1,505,178
516,285	430,029	529,087	420,524	430,127
289,787	249,283	249,711	218,406	247,470
156,263	151,350	141,173	152,203	159,888
37,342	1,215,296	178,005	29,946	200,000
143,373	87,599	152,407	278,095	547,964
172,170	287,223	307,506	206,384	241,989
6,305,081	7,190,087	6,399,385	5,832,206	6,328,871
977,007	1,208,311	1,113,134	1,045,864	989,897
2,970,640	3,464,302	3,044,968	1,846,154	1,700,897
924,908	1,276,732	1,047,064	1,521,041	2,066,392
191,765	-	-	-	-
-	417,696	356,687	332,986	311,185
-	517,943	433,202	401,040	359,142
886,792	841,104	840,768	635,764	611,069
222,691	250,478	247,199	405,468	472,770
6,314	8,362	12,865	65,728	1,817
6,180,117	7,984,928	7,095,887	6,254,045	6,513,169
124,964	(794,841)	(696,502)	(421,839)	(184,298)
1,360,672	2,766,083	1,933,930	2,981,634	1,490,845
(1,360,672)	(2,337,928)	(1,591,948)	(2,662,960)	(1,205,376)
2,800,000	-	975,000	5,965,000	-
9,760	-	-	-	-
-	-	-	(7,402,857)	-
2,809,760	428,155	1,316,982	(1,119,183)	285,469
\$ 2,934,724	\$ (366,686)	\$ 620,480	\$ (1,541,022)	\$ 101,171
\$ 6,180,117	\$ 7,984,928	\$ 7,095,887	\$ 6,254,045	\$ 6,513,169
(191,765)	-	-	-	-
\$ 5,988,352	\$ 7,984,928	\$ 7,095,887	\$ 6,254,045	\$ 6,513,169
\$ 1,115,797	\$ 1,099,944	\$ 1,100,832	\$ 1,106,960	\$ 1,085,656
18.63%	13.78%	15.51%	17.70%	16.67%

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
2009	2011	\$ 539,007,037	\$ 28,612,136	\$ 201,780	\$ 201,241
2008	2010	535,940,453	28,953,640	201,780	166,426
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

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
\$ 568,022,194	0.5407	\$ 1,704,237,006	33.33%
565,262,299	0.5366	1,695,956,493	33.33%
528,132,180	0.5416	1,584,554,995	33.33%
478,703,146	0.5679	1,436,253,063	33.33%
430,587,363	0.5918	1,291,891,278	33.33%
375,858,576	0.6480	1,127,688,497	33.33%
336,439,380	0.6877	1,009,318,140	33.33%
291,423,171	0.7518	874,269,513	33.33%
264,022,256	0.7856	792,066,768	33.33%
233,934,809	0.8358	701,804,427	33.33%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2009	2008	2007	2006
Fiscal Year	2011	2010	2009	2008
VILLAGE DIRECT RATES				
Village of Clarendon Hills	0.5407	0.5366	0.5416	0.5679
Clarendon Hills Public Library	0.1040	0.1032	0.1041	0.1091
Total Direct Rate	0.6447	0.6398	0.6457	0.6770
OVERLAPPING RATES				
DuPage County	0.1554	0.1557	0.1651	0.1713
DuPage County Forest Preserve	0.1217	0.1206	0.1187	0.1303
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0148	0.0160	0.0170	0.0183
Downers Grove Township	0.0256	0.0254	0.0256	0.0268
Downers Grove Township Road District	0.0382	0.0379	0.0383	0.0401
Clarendon Hills Park District	0.2971	0.2950	0.2859	0.3011
Clarendon Blackhawk Mosquito District	0.0038	0.0037	0.0037	0.0038
Grade School District #86	1.0948	1.0804	1.0943	1.1418
Grade School District #60	2.1606	2.1489	2.1925	2.1161
High School District #181	1.9023	1.8306	1.8836	1.9491
Unit School District #201	3.3568	3.2942	3.3652	3.5126
Community College #502	0.2127	0.1858	0.1888	0.1929
Clarendon Hills SSA #2	N/A	N/A	0.0941	0.1054
Clarendon Hills SSA #3	N/A	0.0375	0.0877	0.1028
Clarendon Hills SSA #4	0.0275	0.0701	0.0912	0.1063
Clarendon Hills SSA #5	0.0279	0.0700	0.0939	0.1049
Clarendon Hills SSA #6	0.0279	0.0703	0.0929	0.1046
Clarendon Hills SSA #7	0.2963	0.3060	0.3355	0.3416
Clarendon Hills SSA #8	0.0278	0.0710	0.1000	0.1123
Clarendon Hills SSA #9	0.0280	0.0700	0.0952	0.1057
Clarendon Hills SSA #10	0.5500	0.5293	0.5500	0.5500
Clarendon Hills SSA #11	0.0279	0.0714	0.0983	0.1072
Clarendon Hills SSA #12	0.0287	0.0730	0.1028	0.1083
Clarendon Hills SSA #13	0.5523	0.5057	0.5533	0.6139
Clarendon Hills SSA #14	1.6069	1.4477	0.0000	0.0000
Clarendon Hills SSA #15	0.1506			

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

2005 2007	2004 2006	2003 2005	2002 2004	2001 2003	2000 2002
0.5918	0.6480	0.6877	0.7518	0.7856	0.8358
0.1137	0.1205	0.1270	0.1276	0.1330	0.1354
0.7055	0.7685	0.8147	0.8794	0.9186	0.9712
0.1797	0.1850	0.1999	0.2154	0.2353	0.2536
0.1271	0.1358	0.1419	0.1534	0.1654	0.1742
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0198	0.0213	0.0230	0.0248	0.0271	0.0291
0.0268	0.0290	0.0306	0.0324	0.0340	0.0352
0.0426	0.0434	0.0459	0.0486	0.0510	0.0521
0.2900	0.2810	0.1989	0.2056	0.2194	0.2346
0.0039	0.0042	0.0044	0.0047	0.0048	0.0054
1.1910	1.2310	1.3094	1.3858	1.4250	1.4367
2.0696	2.1087	2.1307	1.8300	1.9877	1.6950
2.0148	2.3635	2.1781	2.2920	2.0282	2.0491
3.6613	3.7866	3.9280	4.1337	4.1182	4.1794
0.1874	0.1972	0.2097	0.2179	0.1930	0.1966
0.1149	0.1276	0.1458	0.1679	0.1658	0.1911
0.1181	0.1298	0.1466	0.1684	0.1740	0.1941
0.1182	0.1299	0.1477	0.1709	0.1954	0.2246
0.1167	0.1279	0.1469	0.1676	0.1897	0.2198
0.1167	0.1281	0.1470	0.1682	0.1939	0.2189
0.3671	0.8770	0.9927	1.0207	1.1197	1.1898
0.1266	0.1401	0.1623	0.1876	0.2191	0.2167
0.1161	0.1282	0.1465	0.1675	0.1928	0.2180
0.5500	0.5500	0.5500	0.5405	0.5500	0.5500
0.1184	0.1266	0.1474	0.1503	0.1824	0.2180
0.1180	0.1325	0.1472	0.1708	0.1981	0.2312
0.7050	0.8796	1.0222	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Assessed Valuation Year		2009		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Taxpayer				
Hinsdale Golf Club	\$	8,568,160	1	1.51%
Churchill Estates		2,251,780	2	0.40%
MidAmerica Bank		2,227,070	3	0.39%
Clarendon Arms		1,819,820	4	0.32%
Sheffield Management Company		1,604,580	5	0.28%
Albertsons		1,422,830	6	0.25%
Mayflower Ltd., Partnership		856,050	7	0.15%
Walker Hall		722,150	8	0.13%
Gekko Management		633,270	9	0.11%
Fifth Third Bank		586,840	10	0.10%
TOTAL	\$	20,692,550		3.64%
VILLAGE EQUALIZED ASSESSED VALUE		\$ 568,022,194		

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 2009 Taxable Assessed Value is the most current available. 2000 data is not available; therefore, 1999 data has been presented.

Data Source

Downers Grove Township Offices

2000				
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	
Hinsdale Golf Club	\$ 5,731,500	1	2.45%	
Sipal Realty Inc	1,876,240	2	0.80%	
Mid America Federal Savings	1,836,920	3	0.79%	
Churchill Estates	1,349,860	4	0.58%	
Jewel Companies, Inc.	1,146,090	5	0.49%	
Sheffield Management Company	787,100	6	0.34%	
Mayflower Ltd., Partnership	645,040	7	0.28%	
Harris Bank Trust #L1609	569,360	8	0.24%	
Harris Bank Trust #L1989	500,570	9	0.21%	
Clarendon Hills Partnership	<u>380,910</u>	10	<u>0.16%</u>	
	<u>\$ 14,823,590</u>		<u>6.34%</u>	
	<u>\$ 233,934,809</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
2009	2011	\$ 3,174,108	*	0.00%	\$ -	*	0.00%
2008	2010	3,134,379	\$ 3,126,450	99.75%	-	\$ 3,126,450	99.75%
2007	2009	2,955,428	2,953,063	99.92%	47	2,953,110	99.92%
2006	2008	2,808,073	2,803,965	99.85%	94	2,804,059	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%

* 2009 Tax Levy to be collected in Fiscal Year 2011.

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	2009	2008	2007	2006	2005
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -
Food	242,380	244,964	240,693	227,103	229,157
Drinking and Eating Places	71,152	71,546	72,330	58,465	57,760
Apparel	-	-	-	-	-
Furniture & Household & Radio	19,339	33,147	40,242	42,175	47,591
Lumber, Building Hardware	8,821	11,928	11,083	11,286	12,236
Automobile and Filling Stations	10,967	16,574	15,737	14,220	12,877
Drugs and Miscellaneous Retail	113,779	115,898	120,637	117,162	128,797
Agriculture and All Others	32,512	42,418	43,122	40,417	43,351
Manufacturers	4,676	6,203	6,504	7,533	6,466
TOTAL	\$ 503,627	\$ 542,678	\$ 550,349	\$ 518,361	\$ 538,235
VILLAGE DIRECT SALES TAX RATES	1.00%	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

2004	2003	2002	2001	2000
\$ -	\$ -	\$ -	\$ -	\$ -
230,942	255,200	255,238	248,428	247,178
62,068	57,135	50,669	45,279	40,893
-	-	-	-	-
57,887	47,410	56,067	50,911	55,188
13,532	16,835	25,144	29,982	30,561
17,135	19,483	16,908	19,797	16,661
114,009	116,787	114,376	129,837	125,322
31,187	30,249	48,302	47,799	50,022
6,628	6,522	5,646	5,853	5,029
\$ 533,387	\$ 549,622	\$ 572,351	\$ 577,885	\$ 570,856
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATE SHARED REVENUE

Last Nine Fiscal Years

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Photo Processing	Utility Tax	Infrastructure Maintenance Fees
2010	\$ 604,415	\$ 492,332	\$ 90,499	\$ 16,894	\$ 202,744	\$ -	\$ 709,503	\$ -
2009	693,384	532,253	107,388	19,086	209,678	-	780,892	-
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 **
2002	532,276	583,535	71,600	12,602	209,760	14,406	484,948	35,899

* Final remittance made by State in May 2002.

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

Data Sources

Illinois Department of Revenue

Illinois Department of Transportation

VILLAGE OF CLARENDON HILLS, ILLINOIS

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds	General Obligation Alternate Revenue Source Bonds	Certificates of Participation	Installment Notes Payable	Installment Notes Payable			
2010	\$ -	\$ 910,000	\$ -	\$ 2,770,000	\$ 1,172,784	\$ 4,852,784	1.53%	\$ 638
2009	-	1,075,000	-	2,940,000	225,000	4,240,000	1.34%	557
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

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

* Refer to the schedule of Demographic and Economic Information for personal income and population data.

Data Sources

Village Records

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds and Debt Certificates	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita	Population
2010	\$ 3,680,000	\$ 292,870	\$ 3,387,130	0.20%	\$ 445.09	7,610
2009	4,015,000	166,222	3,848,778	0.23%	505.75	7,610
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

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

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

Data Sources

Village Records

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL BONDED DEBT

April 30, 2010

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 3,680,000	100.00%	\$ 3,680,000
OVERLAPPING			
DuPage County	\$ 210,050,000	1.32%	2,772,660
DuPage County Forest Preserve District	225,712,101	1.32%	2,979,400
DuPage Water Commission	12,465,000	1.38%	172,017
Clarendon Hills Park District	130,000	100.00%	130,000
Indian Prairie Library	1,785,000	0.81%	14,459
Clarendon Hills Special Service Area #7	135,000	100.00%	135,000
School District No. 60	21,060,000	6.42%	1,352,052
School District No. 181	80,420,000	17.20%	13,832,240
High School District No. 86	10,180,000	8.50%	865,300
Unit School District No. 201	6,080,000	7.25%	440,800
Community College District No. 502	229,350,000	1.19%	2,729,265
Total Overlapping Debt	797,367,101		25,423,193
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 801,047,101</u>		<u>\$ 29,103,193</u>
2009 EQUALIZED ASSESSED VALUATION	<u>\$ 568,022,194</u>		

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

* 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

	2010	2009	2008	2007
Legal Debt Limit	\$ 48,991,914	\$ 48,753,873	\$ 45,551,401	\$ 41,288,146
Total Net Debt Applicable to Limit	3,680,000	4,015,000	4,950,000	5,860,000
LEGAL DEBT MARGIN	<u>\$ 45,311,914</u>	<u>\$ 44,738,873</u>	<u>\$ 40,601,401</u>	<u>\$ 35,428,146</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	7.51%	8.24%	10.87%	14.19%

Legal Debt Margin Calculation for Fiscal 2010

Assessed Value	\$ 568,022,194
Legal Debt Margin	<u>8.625%</u>
Debt Limit	48,991,914
Debt Applicable to Limit	
General Obligation Bonds	910,000
General Obligation Debt Certificates	<u>2,770,000</u>
LEGAL DEBT MARGIN	<u>\$ 45,311,914</u>

Data Source

Audited Financial Statements

2006	2005	2004	2003	2002	2001
\$ 37,138,160	\$ 32,417,802	\$ 29,017,897	\$ 25,135,248	\$ 22,771,920	\$ 20,176,877
6,740,000	7,675,000	5,761,794	6,602,898	6,468,666	8,309,430
\$ 30,398,160	\$ 24,742,802	\$ 23,256,103	\$ 18,532,350	\$ 16,303,254	\$ 11,867,447
18.15%	23.68%	19.86%	26.27%	28.41%	41.18%

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				Village of Clarendon Hills	DuPage County	State of Illinois
2010	7,610	\$ 316,492,290	\$ 41,589	2.9%	8.8%	10.7%
2009	7,610	316,492,290	41,589	1.7%	9.0%	9.9%
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%

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census, 2000 Census.
- (2) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.
- (3) Illinois Department of Employment Security

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

2010			
Employer	Number of Employees (1)	Rank	% of Total Village Population 7,610
Jewel/Osco Store	200	1	2.63%
Hinsdale Golf Club	140	2	1.84%
Village of Clarendon Hills	94	3	1.24%
Country House Restaurant	50	4	0.66%
Scapa Italian Kitchen	31	5	0.41%
ZaZa's Restaurant	25	6	0.33%
Tres Agaves Restaurant	20	7	0.26%
Maijean Restaurant	18	8	0.24%
Tower Travel Management Corp	16	9	0.21%
Village Veterinary Practice	16	10	0.21%
	<u>610</u>		<u>8.03%</u>

The earliest information available is for 2001, nine years ago.

Data Sources

- (1) Clarendon Hills Business License Applications
- (2) 2001 Illinois Manufacturers Directory. 2001 Illinois Services Directory and a selective telephone survey.

2001			
Employer	Number of Employees(2)	Rank	% of Total Village Population 7,610
Mid-America Bank	200	1	2.63%
Village of Clarendon Hills	84	2	1.10%
Glass America Inc	32	3	0.42%
Chicago Clock Company	25	4	0.33%
Hall-Erickson, Inc	24	5	0.32%
IMR Research Inc	20	6	0.26%
Racker & Associates	20	7	0.26%
Halladay Travel Service Inc	13	8	0.17%
Automated Forms	12	9	0.16%
Old Kent Bank	10	10	0.13%
	<u>440</u>		<u>5.78%</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007
GENERAL GOVERNMENT				
Management Services	3.00	3.00	3.00	3.50
Finance	4.25	4.25	4.00	3.50
Community Development	2.60	2.60	3.25	3.25
PUBLIC SAFETY				
Police				
Officers	15.00	15.00	15.00	15.00
Civilians	2.43	2.43	2.43	2.43
Fire				
Firefighters and Officers	1.50	1.50	2.00	2.00
Paid on Call	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS	9.80	9.80	9.00	9.00

Data Source

Village Budget Office

2006	2005	2004	2003	2002	2001
2.50	2.50	2.50	2.50	3.00	3.00
4.00	4.00	4.00	4.00	4.00	3.00
2.50	2.50	2.50	2.50	2.50	2.50
15.00	15.00	15.00	15.00	15.00	15.00
2.43	2.57	2.57	2.57	2.57	2.57
2.00	1.00	1.00	1.00	1.00	1.00
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
9.00	9.00	9.00	9.00	9.00	9.00

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued	229	216	273	301
PUBLIC SAFETY*				
Police (per calendar year)				
Parking Violations		1,798	1,885	2,083
Ordinance Violations		1,141	938	1,124
Traffic Violations		3,673	2,701	3,036
Criminal Matters		733	663	392
Traffic Accidents		182	223	163
Service Related Matters		5,343	5,905	3,803
Fire (per calendar year)				
Ambulance Calls		446	428	463
Fire Inspection Violations		110	155	133
PUBLIC WORKS				
Miles of Streets	25.3	25.3	25.3	24.4
Number of Street Lights	108	108	108	108
Number of Traffic Signals	3	3	3	3
WATER				
Number of Customers	2,795	2,806	2,808	2,806
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	240,703,690	247,588,560	266,883,000	257,391,500
Average Daily Consumption - Gallons	659,462	678,325	729,189	705,182

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

Data Source

Various Village Departments

2006	2005	2004	2003	2002	2001
318	328	319	346	309	273
1,895	2,040	2,226	2,226	2,363	2,850
832	981	959	967	982	786
3,070	2,749	3,208	4,273	4,363	3,623
651	621	629	703	672	481
214	202	215	205	218	214
6,306	6,072	5,586	7,768	6,656	6,053
431	465	417	399	387	299
172	212	252	205	125	147
24.1	24.1	24.1	24.1	24.1	24.1
108	108	108	108	108	108
2	2	2	2	2	2
2,780	2,773	2,752	2,733	2,730	2,727
29.50	29.40	29.10	28.93	28.97	29.20
285,600,000	287,458,000	279,863,000	283,773,000	261,489,000	246,044,625
782,465	787,556	764,653	777,460	716,408	674,088

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007
GENERAL GOVERNMENT				
Buildings	2	2	2	2
Vehicles	2	2	3	2
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	10	8	9	8
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 Vehicles	2	3	3	3
PUBLIC WORKS				
Buildings	1	1	1	1
Trucks and Automobiles	10	10	10	8
Other Vehicles	8	8	8	7

Data Source

Village Records

2006	2005	2004	2003	2002	2001
2	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
9	9	9	9	9	8
1	1	1	1	1	1
1	1	1	1	1	1
3	3	3	3	3	4
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
7	7	6	6	6	5
6	6	6	6	6	6

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
2010	9	\$ 5,470,000	1	\$ 4,500	\$ 2,315,248	\$ 7,789,748
2009	9	5,681,000	1	7,000	4,593,385	10,281,385
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

Data Source

Village Records