

Village of Clarendon Hills, Illinois

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2011

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2011

Prepared by the Finance Department

Peg Hartnett
Finance Director

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

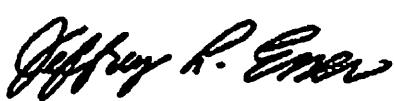
Village of Clarendon Hills
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2010

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.

A handwritten signature in black ink.

President

A handwritten signature in black ink.

Executive Director

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2011

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

RANDALL R. RECKLAUS

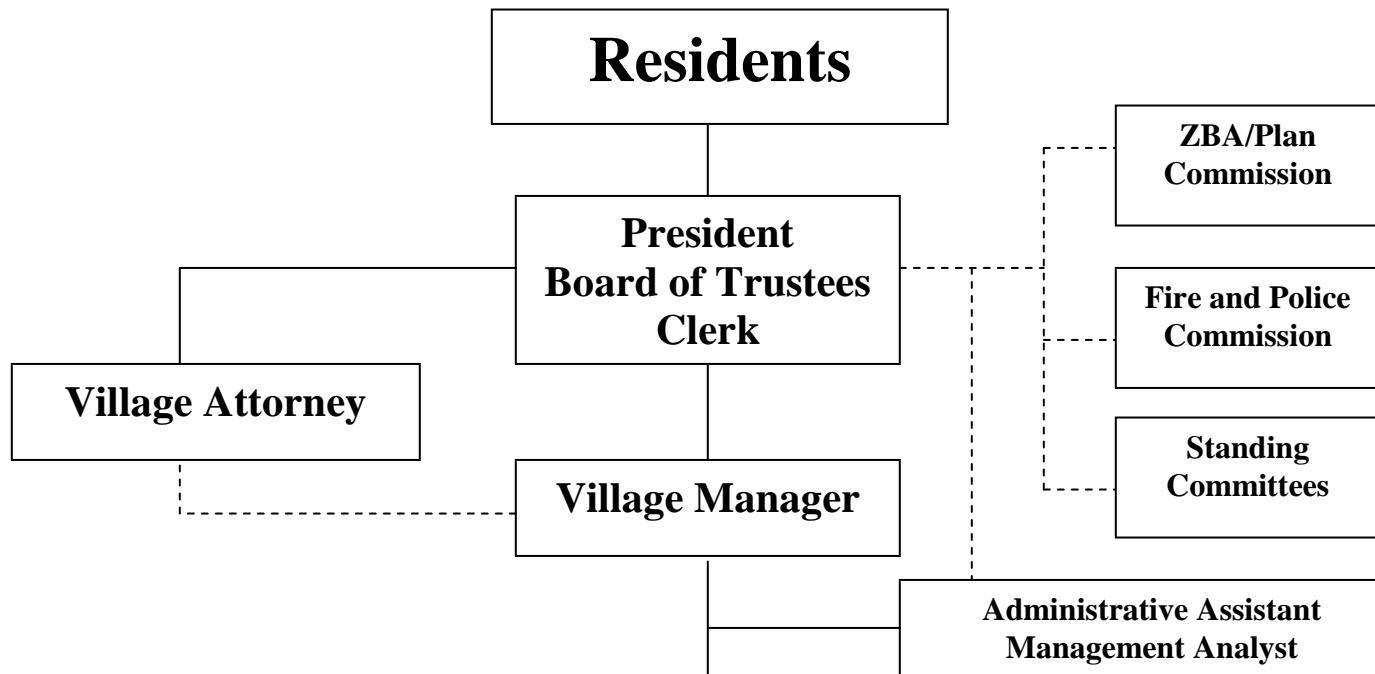
FINANCE DIRECTOR

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



<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
<p>1 Director 1 Accountant 1 Fiscal Assistant II 1 Fiscal Assistant I (Part Time) 6/7 Fiscal Assistant I (Part Time)</p>	<p>1 Director 1 Building Assistant 1/7 Fiscal Assistant I (Part Time) 1/2 Fire Prevention/ Code Enforcement Officer</p>	<p>1 Chief 1/2 Fire Prevention/Code Enforcement Officer 30 P.O.C. Firefighters 22 Firefighter/ Paramedics (Part Time)</p>	<p>1 Chief 1 Deputy Chief 3 Sergeants 9 Patrol Officers 1 Police Assistant 1 Police Assistant (Part Time) 1 C.S.O. (Part Time)</p>	<p>1 Director 1 Assistant Director 1 Water System Operator 1 Mechanic 2 Maintenance Workers II 2 Maintenance Workers I 1 Maintenance Worker I (Part Time) 1 Secretary</p>



Village of Clarendon Hills

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

August 18, 2011

The Residents of the Village of Clarendon Hills
Mr. Thomas F. Karaba, Village President
The Village Board of Trustees and
Mr. Randall R. Recklaus, 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, 2011 (FY11) 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, 2011 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 8,427 people, as certified by the 2010 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 FY11 budget anticipated total expenses of \$12.35 million. Information regarding significant accounting policies may be 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, 2013. 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 decreased for the first time since 1975 to an assessed valuation of 537,200,987 in levy year 2010. New construction represents 3,929,510 of that value. The average sale price of a detached single-family home in Clarendon Hills was \$603,806 for the period January 1, 2010 through December 31, 2010.

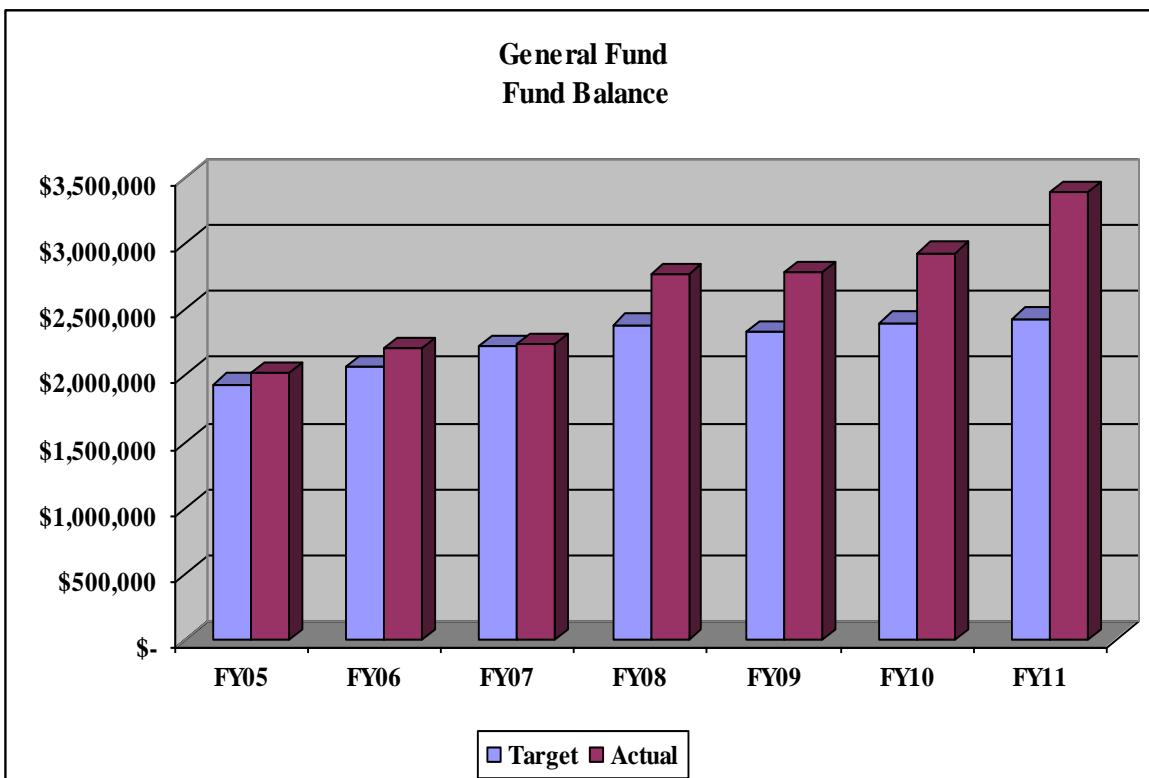
Overall permit volume decreased slightly in FY11, however permit revenues increased 127% from the prior year. Seventeen new single family home permits with a construction value of \$9.7 million were issued in FY11, compared with eleven permits in the prior year at a construction value of \$6.7 million. Overall permit construction value increased by 65%, largely resulting from the construction of the new Infiniti of Clarendon Hills dealership.

The median household income in Clarendon Hills exceeds DuPage County and state levels at 141% and 195% respectively. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities.

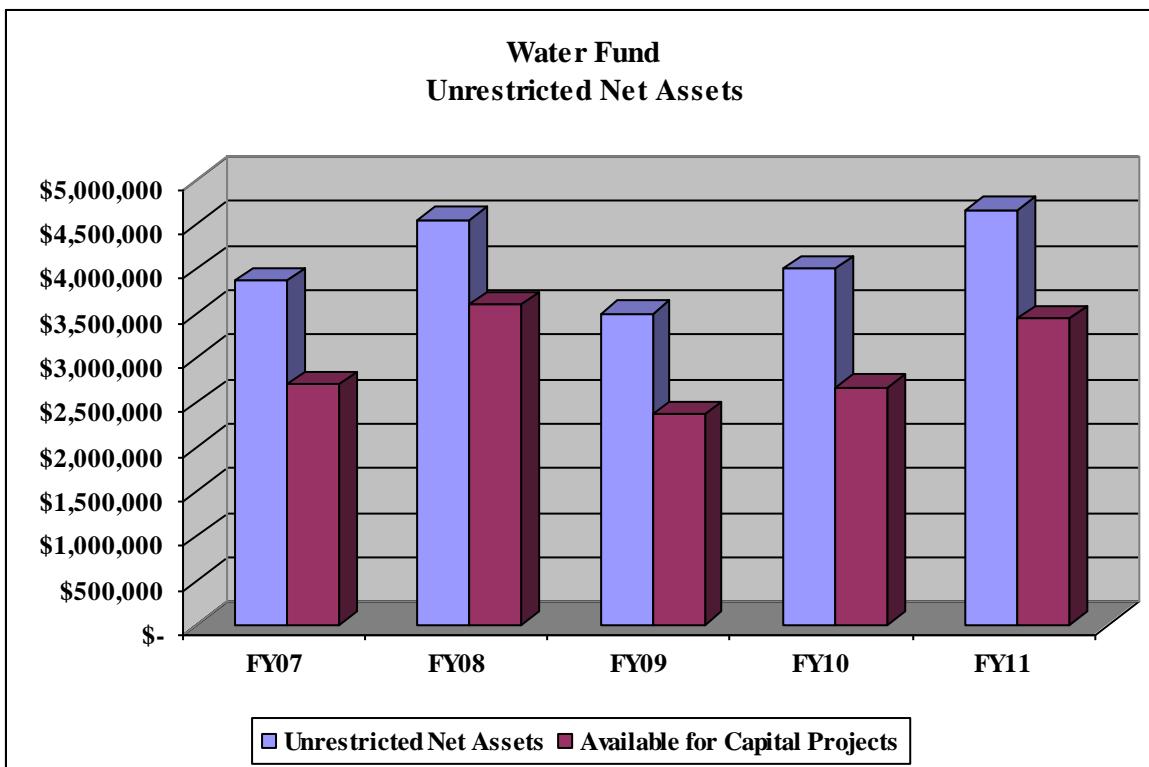
Long-term Financial Planning, Relevant Financial Policies and Cash Management

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. During fiscal years 2008-09 and 2009-10 however, the Village reserved an additional \$428,000 in General Fund balance to offset the severely declining state-shared and building-related revenues. For the past seven fiscal years, the 40% target fund balance has been met or exceeded and, on a budgetary basis, the target is expected to be met in fiscal year 2011-12 (FY12). 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 \$4.6 million at fiscal year end 2012, 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 FY11, the Village Board approved plans for a new Infiniti of Clarendon Hills on Ogden Avenue between Woodstock and Oxford Avenues. This dealership will be located in the Village's Tax Increment Financing (TIF) District. The TIF was put into place with the goal of attracting and assisting with the redevelopment of the important commercial district on Ogden Avenue. Construction is underway on the 46,220 square foot facility which is scheduled for completion in November 2011. The Village will benefit from a significantly expanded sales tax base the luxury car dealership provides, as well as better visibility of the community from Ogden Avenue. The Village also welcomed several other new businesses this year, including Linley Design, the English Garden Flower Shop and Redd Herring Restaurant.

The Village actively pursued and was awarded more than \$660,000 in grant monies from various federal and state sources during FY11. Work was completed 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 received a grant of \$532,298 under the American Recovery and Reinvestment Act for 2009, and a \$1,064,595 no interest loan from the Illinois Environmental Protection Agency's Water Supply Loan Program for the remaining cost. This loan will be repaid by the Village's Water Fund over twenty years at a cost of \$82,000 annually.

The Village received a total of \$26,760 in miscellaneous grants from several federal sources to fund a variety of public safety initiatives, including railroad safety and traffic safety, while the office of the State of Illinois Fire Marshal awarded a \$6,000 grant to provide fire service training in FY11. In addition, a total of \$55,400 in grant revenues were received from the Regional Transit Authority and the West Suburban Mass Transit District to fund preliminary architectural and engineering services for the redevelopment of the Village's train station area.

During 2010-11, community outreach remained a priority as the Village successfully completed its eleventh year of the “Dancin’ in the Street” concert series, the seventh annual Tree Lighting Ceremony, and a sixth community survey. For the sixth year in a row, more than 90% of respondents believe the quality of life in Clarendon Hills is good or excellent. In addition, 96% feel safe and secure in their neighborhood, 97% rank the services provided by the fire department as good or excellent, and 88% 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, 2010. This was the twenty-second consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, which must satisfy both GAAP and applicable legal requirements.

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

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

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

Respectfully,

Peg Hartnett

Peg Hartnett
Finance Director/Treasurer



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village), as of and for the year ended April 30, 2011, 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, 2011, 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 August 16, 2011, 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
August 16, 2011



GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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

April 30, 2011

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, 2011. 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 \$28.3 million (net assets) at the end of Fiscal Year 2011. Of this amount, \$11.2 million (unrestricted net assets) may be used to finance the Village’s day-to-day obligations.
- The Village’s total net assets increased by \$.8 million (or 3.1%). This increase is largely due to an increase in revenues from charges for services and a slight increase in capital assets. The governmental net assets increased by \$.3 million (or 1.8%) and the business-type net assets increased by \$.5 million (or 5.4%).
- The Village’s governmental funds reported a combined fund balance of \$8,108,257. Approximately 85.6% of this amount, \$6.9 million, is available for spending at the Village’s discretion (unreserved fund balance).
- The Village’s total debt decreased by \$.2 million (or 4%). 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 20 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, Capital Projects Fund, and Special Tax Allocation Fund, which are considered to be "major" funds. Information from the other 17 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 61 through 81.

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 46 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 47 through 55 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 61 through 89 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 \$27,456,351 to \$28,295,829, an increase of \$839,478 from fiscal year 2010. The following table reflects the condensed Statement of Net Assets compared to Fiscal Year 2010.

Village of Clarendon Hills
Statement of Net Assets
As of April 30, 2011

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Assets						
Current and Other Assets	\$ 12,942,922	\$ 12,830,914	\$ 4,839,973	\$ 4,293,197	\$ 17,782,895	\$ 17,124,111
Capital Assets	13,683,736	13,893,808	7,236,931	6,967,208	20,920,667	20,861,016
Total Assets	\$ 26,626,658	\$ 26,724,722	\$ 12,076,904	\$ 11,260,405	\$ 38,703,562	\$ 37,985,127
Liabilities						
Current and Other Liabilities	4,864,089	4,693,122	106,537	240,772	4,970,626	4,933,894
Long-Term Liabilities	3,840,215	4,420,409	1,596,892	1,174,473	5,437,107	5,594,882
Total Liabilities	\$ 8,704,304	\$ 9,113,531	\$ 1,703,429	\$ 1,415,245	\$ 10,407,733	\$ 10,528,776
Net Assets						
Invested in Capital Assets,						
Net of Debt	10,620,736	10,213,808	5,640,039	5,794,424	16,260,775	16,008,232
Restricted	816,434	899,454			816,434	899,454
Unrestricted	6,485,184	6,497,929	4,733,436	4,050,736	11,218,620	10,548,665
Total Net Assets	\$ 17,922,354	\$ 17,611,191	\$ 10,373,475	\$ 9,845,160	\$ 28,295,829	\$ 27,456,351

39.6% of the Village's net assets are unrestricted net assets which may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, streets, infrastructure and waterworks), less any related debt used to acquire those assets that is still outstanding, totaled \$16.3 million or 57.5% of total net assets. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The remaining portion of the Village's net assets (\$.8 million or 2.9% of total net assets) represents resources that are subject to restrictions as to their use. 61.3% of the restricted assets are reserved for street maintenance and construction and 25% will be used for future debt service payments.

Current Year Impacts

The Village's combined net assets increased from \$27,456,351 to \$28,295,829. Of this \$839,478 increase, \$311,163 is attributable to governmental activities with the net assets of the business-type activities increasing \$528,315.

The increase in the net assets of governmental activities was a result of a decrease of \$98,064 in total assets and a decrease of \$409,227 in total liabilities. The decrease in total assets is largely due to a decrease in capital assets. The decrease in total liabilities was due to a decrease in long-term liabilities of \$580,194 and an increase of \$170,967 in other liabilities. Continuing debt service payments resulted in a decrease in long-term debt payable of \$617,000.

The net assets of business-type activities showed an increase of \$528,315. This increase was a result of an increase of \$816,499 in total assets and an increase of \$288,184 in total liabilities. Current and other assets increased by \$546,776 largely due to ARRA and IEPA loan proceeds for the construction of water mains. The business-type capital assets increased by \$269,723 due to the completion of the new water mains. Current and other liabilities decreased due to a decrease in accounts payable. Long-term liabilities increased resulting from the additional IEPA loan amount of \$539,108 issued to complete the project.

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, 2011

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Program Revenues:						
Charges for Services	\$ 1,492,370	\$ 1,161,801	\$ 2,495,159	\$ 2,179,533	\$ 3,987,529	\$ 3,341,334
Operating Grants	293,523	271,167	-	-	293,523	271,167
Capital Grants	262,190	258,236	-	532,298	262,190	790,534
General Revenues:						
Property Taxes/						
Replacement Taxes	3,422,474	3,569,012			3,422,474	3,569,012
Sales Taxes	575,772	582,831			575,772	582,831
Other Taxes	1,554,671	1,536,314			1,554,671	1,536,314
Contributions	-	-	-	-	-	-
Other Revenues	113,315	205,836	16,779	39,067	130,094	244,903
Total Revenues	7,714,315	7,585,197	2,511,938	2,750,898	10,226,253	10,336,095
Expenses						
General Government	1,493,161	1,269,047			1,493,161	1,269,047
Public Safety	3,972,037	3,904,378			3,972,037	3,904,378
Public Works	1,789,652	1,512,672			1,789,652	1,512,672
Interest and Agency Fees	148,302	181,623			148,302	181,623
Water Utility			1,931,425	1,793,954	1,931,425	1,793,954
Parking			52,198	49,751	52,198	49,751
Total Expenses	\$ 7,403,152	\$ 6,867,720	\$ 1,983,623	\$ 1,843,705	\$ 9,386,775	\$ 8,711,425
Changes in Net Assets	\$ 311,163	\$ 717,477	\$ 528,315	\$ 907,193	\$ 839,478	\$ 1,624,670
Net Assets, April 30	\$ 17,922,354	\$ 17,611,191	\$ 10,373,475	\$ 9,845,160	\$ 28,295,829	\$ 27,456,351

Governmental Activities

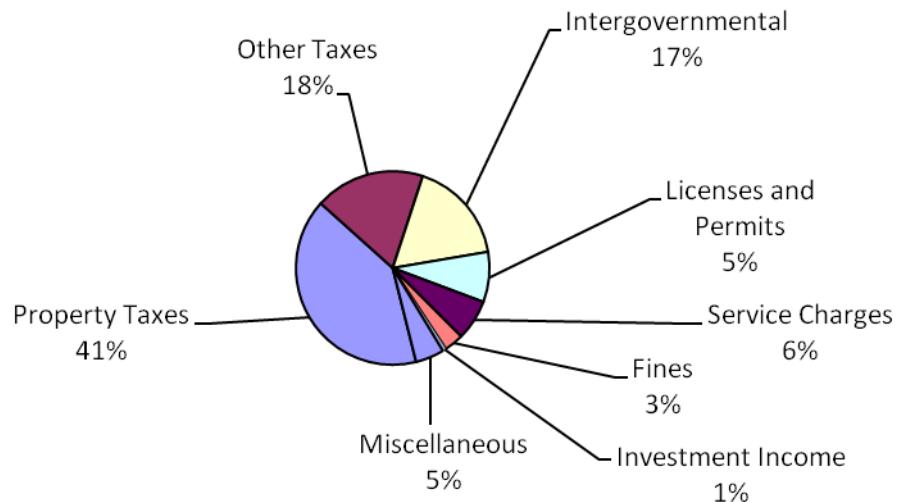
Revenues:

The Village's combined revenues decreased slightly from \$10,336,095 to \$10,226,253 a decrease of \$109,842, or 1.1%. The decrease was primarily due to a decrease in capital and operating grants compared to the prior year.

Property taxes represent \$3.4 million or 41% of total 2011 governmental revenues. Total property taxes collected decreased by \$146,538 or 4.3% compared to the prior fiscal year. Decreases in property taxes are attributable to decreased taxes collected in Special Service Areas. Property taxes paid to the Village in the fiscal year ending April 30, 2011 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 2011 utility tax revenues increased \$13,854 or 2% compared to 2010, due to increased electricity usage.

Revenue by Source - Governmental Activities 2011



The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2011 decreased by \$28,560 or 5.8% compared to 2010. This is the lowest amount collected in this revenue source in the last ten fiscal years, as depicted in the table below:

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
2011	\$ 463,772	-5.80%
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 2011 decreased by \$11,089 or 1.8% compared to 2010.

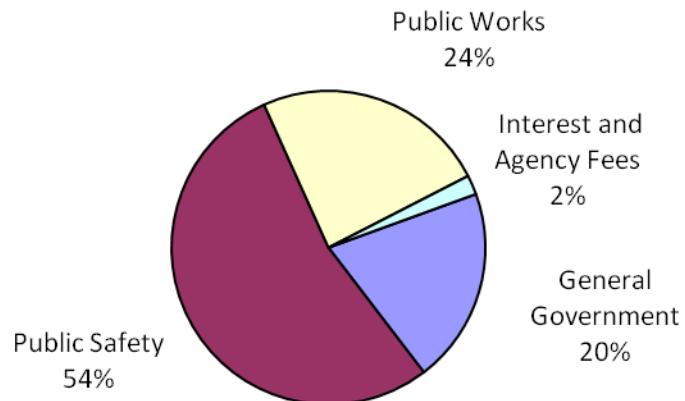
In July 2007, the Village implemented a Places for Eating Tax on the sale of prepared food and beverages for immediate consumption within the Village. This tax generated \$93,223 in General Fund revenue during fiscal year 2011, an increase of \$3,319, or 3.7% compared to 2010.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased slightly from \$202,744 in fiscal year 2010 to \$203,223 in fiscal year 2011, an increase of \$479 or .23%. 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 \$7,403,152 for fiscal year 2011, a 7.8% increase from the prior year's \$6,867,720. The Village's General Government function expenses increased by \$224,114. The fiscal year 2011 expenses included \$62,665 for capital equipment and a 2.5% salary adjustment. Health insurance premiums increased 10.1%, thus increasing personnel costs in all functions of the Village.

Expenses by Function - Governmental Activities 2011



Public Safety function expenses increased by \$67,659 or 1.73%, from \$3,904,378 to \$3,972,037. Salaries for the Police Patrol area decreased by \$36,583, or 4.2%, due to the resignation of one officer who was not replaced. The Fire department purchased one new vehicle during the fiscal year; no vehicles or major equipment were purchased by the Police department.

Public Works function expenses increased by \$276,980 or 18.3%, from \$1,512,672 to \$1,789,652. Personnel costs increased by 4.3%. Public Works purchased one new vehicle this fiscal year.

Business-type Activities

Revenues:

Total revenues for business-type activities decreased by \$238,960, to \$2.5 million, with water utility charges accounting for 92.5% of this revenue. Operating revenues for water services increased by \$310,171 or 15.4%. This increase directly correlates to the 15% increase in water rates on May 1, 2010. Cellular tower lease payments increased by 6.5%; half of these revenues are allocated to the Capital Projects Fund.

Burlington Northern Parking revenue decreased by \$1,553 or 2.8%. The Village continues to receive \$4,000 for an ATM lease at the train station.

Investment income for the business-type activities decreased by \$22,284 resulting from difficult economic conditions.

Expenses:

Total expenses for business-type activities increased by \$139,918 (or 7.6%) from \$1,843,705 to \$1,983,623. Personnel costs increased 4.3% as additional oversight was required for water main construction. Payments to the DuPage Water Commission for water purchases increased by 20% largely due to the increased water rates beginning in October 2010. Other expenses increased by 23.4% from the prior year.

The Burlington Northern Parking fund expenses increased by \$2,447 (or 4.9%) from \$49,751 to \$52,198. Expenses for snow removal are now being charged to this fund.

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, 2011, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$8,108,257. This reflects a slight decrease of \$70,526 or .9% from the prior fiscal year. \$6.9 million or 85.2% is unreserved fund balance.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 3,289,106	\$ 3,289,106	\$ 3,291,836
Intergovernmental	1,182,000	1,182,000	1,225,238
Licenses and Permits	420,055	420,055	631,195
Service Charges	397,931	397,931	397,885
Fines	236,200	236,200	242,671
Investment Income	50,000	50,000	18,635
Miscellaneous	317,245	317,245	359,439
Total Revenues	5,892,537	5,892,537	6,166,899
 Expenditures and Transfers			
General Government	1,329,910	1,373,110	1,122,849
Public Safety	3,778,685	3,759,010	3,693,553
Public Works	890,980	867,455	826,091
Subtotal Expenditures	5,999,575	5,999,575	5,642,493
Transfer - Capital Projects			100,000
Other	(5,000)	(5,000)	(36,879)
Total Expenditures and Transfers	\$ 5,994,575	\$ 5,994,575	\$ 5,705,614
Change in Fund Balance	\$ (102,038)	\$ (102,038)	\$ 461,285

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 \$3,250,620, while total fund balance reached \$3,389,912. 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 57% of the total General Fund expenditures, while total fund balance represents 59.4% of that same amount.

The fund balance in General Fund increased by 15.8% for the year ended April 30, 2011. Revenues finished the year above the original budgeted amount by \$274,362, resulting almost entirely from building permits and related fees. The General Fund transferred \$100,000 to the Capital Projects Fund as budgeted.

General Fund tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased 1.5%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants decreased \$4,931 or .4% from the prior year. Income tax, which is a per capita share from the state, declined slightly due to continued high 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, increased by \$257,364 or 68.9%. Building permit fees increased by 140.4% from the prior fiscal year, largely due to the new Infiniti auto dealership construction. All other related permit and review fees doubled from the prior fiscal year, while the number of single family building permits increased by 89%. Revenues for motor vehicle licenses increased 13% corresponding to the 14% increase in vehicle sticker prices.

Total revenues from service charges, which include parking fees, telecommunication fees, and ambulance fees increased \$76,957, or 24% from the prior year. Ambulance fees increased 24.3% largely due to a shared service agreement with Hinsdale. Alarm fees increased by \$23,302, or 579%, due to new wireless alarms installed in Village residences. Fines revenues decreased \$6,803, or 2.7%, from the last fiscal year.

Investment income for the year decreased by \$21,833 or 54 % resulting from depressed market conditions. The average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) decreased from .150% at April 30, 2010 to .025% at April 30, 2011.

The Capital Projects Fund has a total balance of \$4,471,257, all but \$250,000 is unreserved. This reflects an increase of \$34,720 or .8% from the prior fiscal year. Total revenue in the fund decreased \$205,491, or 18.8% from the last fiscal year. This decrease is attributable to a decrease in grants received this year in comparison to the prior fiscal year. The Village received \$47,945 from the Regional Transit Authority and the West Suburban Mass Transit District for planning and engineering for redevelopment of the train station. 50% of cellular tower lease payments are allocated to the Capital Projects Fund, accounting for \$114,788 of the revenues. Investment income also decreased by \$23,033 or 47.5%.

The Tax Incremental Finance Fund is a Special Tax Allocation Fund established in fiscal year 2006 to allocate a portion of property tax collected from properties within the Ogden Avenue TIF district and use as an incentive to stimulate economic development along Ogden Avenue. The fund has a total balance of (\$487,879). Total revenue in this fund is \$30,571 all from property taxes. Expenditures of \$500,000 were made to Infiniti of Clarendon Hills for reimbursement of developer costs for the construction of a new auto dealership.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2011:

Capital Assets
As of April 30

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Land	\$ 1,977,500	\$ 1,977,500	\$ 42,788	\$ 42,788	\$ 2,020,288	\$ 2,020,288
Land Right of Way	2,273,783	2,145,000			2,273,783	2,145,000
Buildings	5,977,058	5,977,058	468,549	468,549	6,445,607	6,445,607
Improvements	338,639	272,539	717,777	717,777	1,056,416	990,316
Equipment	3,048,418	3,211,686	1,538,145	1,486,606	4,586,563	4,698,292
Storm Sewer	26,505	26,505	26,810	26,810	53,315	53,315
Streets	4,361,059	3,976,632			4,361,059	3,976,632
Waterworks System			9,694,699	7,513,423	9,694,699	7,513,423
Construction in Progress	26,646	390,895	10,418	1,616,866	37,064	2,007,761
Less Accumulated Depreciation	(4,345,872)	(4,084,007)	(5,262,255)	(4,905,611)	(9,608,127)	(8,989,618)
Total	\$ 13,683,736	\$13,893,808	\$ 7,236,931	\$ 6,967,208	\$ 20,920,667	\$ 20,861,016

At April 30, 2011, the Village's investment in capital assets for both governmental and business-type activities totaled \$20,920,667 (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 \$59,651 or .3%.

The Governmental Activities net capital assets decreased from last year by \$210,072 or 1.5%, largely due to an increase in accumulated depreciation. Equipment purchases during fiscal year 2011 included one vehicle for the Fire Department and one vehicle for Public Works (shared with the Water Department). Five vehicles were retired. The Village upgraded the computer system at a cost of \$33,413, whose costs were shared with the Water Department.

The Village obtained jurisdiction of 57th Court, increasing the value of land right of way by \$128,783 and \$51,276 for the street. The road improvement program in the southern section of the Village was completed at a cost of \$333,151; this was classified as construction in progress last year. The fiber optic connection to improve the Village's communication system was completed at a total cost of \$66,100, with Southwest Central Dispatch contributing \$23,136 toward the cost of the project. Depreciation expense totaled \$541,316 for the fiscal year.

The Business-type Activities net capital assets increased from the prior year by \$269,723 or 3.9%. This includes the water fund's share of the Public Works vehicle for \$37,000 and \$11,403 for the computer equipment. Construction of two new water mains was completed at a total cost of \$2,133,724; the majority of this cost was classified as construction in progress last year. These replacements were 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 \$342,350 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, 2011, the Village's long-term debt outstanding payable from governmental activities totaled \$3,063,000. 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 \$125,000. 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 \$450,000. 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 \$2.14 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, issued to fund the costs of road improvements in Special Service Area No. 15, have an outstanding

balance of \$348,000. This debt is repaid with taxes applied to properties within the Special Service Area.

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, 2011 is \$46,333,585, while the debt applicable to this limit is \$3,063,000.

The Village's General Obligation Bonds rating was upgraded by Standard and Poor's to AAA and remained A1 by Moody's. The Debt Certificates ratings were reaffirmed at AA+ and A2 respectively. These ratings evaluate the credit risk of the Village and the Standard and Poor's AAA rating is its highest credit rating. It indicates the Village's capacity to meet its financial commitment on the obligation is extremely 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 remained at 2.9% in calendar year 2010 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 8% and DuPage County rate of 9% (as of May 2011). According to the 2010 census, the Village had a median household income of \$107,648.

Water rates increased in May 2010 and will again in May 2011, 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 will be establishing several Special Service Areas to provide funding for the 2011 Road Improvement program, which will incorporate the new concrete shoulder standards. Improvements to the streetscape in the Central Business District are being planned and funded by a grant from the Illinois Department of Commerce and Economic Opportunity. The Village continues with their commitment to maintain the most essential services while reducing costs in next fiscal year's budget.

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, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 8,881,061	\$ 4,578,844	\$ 13,459,905
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,430,883	-	3,430,883
Intergovernmental	386,289	-	386,289
Accounts	2,455	195,827	198,282
Interest	9,956	1,382	11,338
Other	156,199	-	156,199
Prepaid Items	101,586	16,951	118,537
Deposits	7,876	969	8,845
Advances (from) to Other Funds	(46,000)	46,000	-
Net Pension Asset	12,617	-	12,617
Capital Assets not Being Depreciated	4,277,929	53,206	4,331,135
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	9,405,807	7,183,725	16,589,532
 Total Assets	 26,626,658	 12,076,904	 38,703,562
LIABILITIES			
Accounts Payable	407,184	60,879	468,063
Interest Payable	42,041	-	42,041
Retainage Payable	2,071	134	2,205
Accrued Payroll	66,082	6,597	72,679
Unearned Revenue	3,624,864	16,427	3,641,291
Refundable Deposits	709,975	22,500	732,475
Other Liabilities	11,872	-	11,872
Long-Term Liabilities			
Due Within One Year	389,351	-	389,351
Due in More than One Year	3,450,864	1,596,892	5,047,756
 Total Liabilities	 8,704,304	 1,703,429	 10,407,733
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	10,620,736	5,640,039	16,260,775
Restricted for			
Highways and Streets	423,160	-	423,160
Special Service Areas	76,978	-	76,978
Debt Service	203,750	-	203,750
Public Safety	37,706	-	37,706
Tourism	14,298	-	14,298
Downtown Parking	60,542	-	60,542
Unrestricted	6,485,184	4,733,436	11,218,620
 TOTAL NET ASSETS	 \$ 17,922,354	 \$ 10,373,475	 \$ 28,295,829

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Charges for Services Expenses	Operating Grants	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 1,493,161	\$ 914,892	\$ -	\$ -
Public Safety	3,972,037	571,365	33,851	191,464
Public Works	1,789,652	6,113	259,672	70,726
Interest and Agency Fees	148,302	-	-	-
 Total Governmental Activities	 7,403,152	 1,492,370	 293,523	 262,190
Business-Type Activities				
Water	1,931,425	2,437,169	-	-
Parking	52,198	57,990	-	-
 Total Business-Type Activities	 1,983,623	 2,495,159	 -	 -
 TOTAL PRIMARY GOVERNMENT	 \$ 9,386,775	 \$ 3,987,529	 \$ 293,523	 \$ 262,190

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (578,269)	\$ -	\$ (578,269)
(3,175,357)	-	(3,175,357)
(1,453,141)	-	(1,453,141)
(148,302)	-	(148,302)
<hr/>	<hr/>	<hr/>
(5,355,069)	-	(5,355,069)
<hr/>	<hr/>	<hr/>
-	505,744	505,744
-	5,792	5,792
<hr/>	<hr/>	<hr/>
-	511,536	511,536
<hr/>	<hr/>	<hr/>
(5,355,069)	511,536	(4,843,533)

General Revenues			
Taxes			
Property and Replacement	3,422,474	-	3,422,474
Sales	575,772	-	575,772
Utility	723,627	-	723,627
Income	593,326	-	593,326
Food and Beverage	93,222	-	93,222
Other	144,496	-	144,496
Investment Income	45,663	16,779	62,442
Miscellaneous	67,652	-	67,652
<hr/>	<hr/>	<hr/>	<hr/>
Total	5,666,232	16,779	5,683,011
<hr/>	<hr/>	<hr/>	<hr/>
CHANGE IN NET ASSETS			
	311,163	528,315	839,478
<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, MAY 1	17,611,191	9,845,160	27,456,351
<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, APRIL 30	\$ 17,922,354	\$ 10,373,475	\$ 28,295,829
<hr/>	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 3,726,828	\$ 4,246,321	\$ 126,086	\$ 781,826	\$ 8,881,061
Receivables					
Property Taxes	3,284,447	-	21,120	125,316	3,430,883
Intergovernmental	352,008	18,046	-	16,235	386,289
Accounts	-	2,455	-	-	2,455
Interest	7,669	2,287	-	-	9,956
Other	60,421	95,778	-	-	156,199
Due from Other Funds	19,642	94,323	-	-	113,965
Prepaid Items	101,586	-	-	-	101,586
Deposits	7,876	-	-	-	7,876
Advances from Other Funds	-	250,000	-	-	250,000
TOTAL ASSETS	\$ 7,560,477	\$ 4,709,210	\$ 147,206	\$ 923,377	\$ 13,340,270
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 65,686	\$ 76,434	\$ 250,000	\$ 15,064	\$ 407,184
Accrued Payroll	66,082	-	-	-	66,082
Retainage Payable	41	-	-	2,030	2,071
Deferred Revenue	3,316,909	161,519	21,120	125,316	3,624,864
Advances to Other Funds	-	-	250,000	46,000	296,000
Refundable Deposits	709,975	-	-	-	709,975
Other Liabilities	11,872	-	-	-	11,872
Due to Other Funds	-	-	113,965	-	113,965
Total Liabilities	4,170,565	237,953	635,085	188,410	5,232,013
FUND BALANCES					
Reserved for Advance from Other Funds	-	250,000	-	-	250,000
Reserved for Highways and Streets	-	-	-	423,160	423,160
Reserved for Special Service Areas	-	-	-	76,978	76,978
Reserved for Debt Service	-	-	-	203,750	203,750
Reserved for Prepaid Items	101,586	-	-	-	101,586
Reserved for Public Safety	37,706	-	-	-	37,706
Reserved for Tourism	-	-	-	14,298	14,298
Reserved for Downtown Parking	-	-	-	60,542	60,542
Unreserved (Deficit)					
Undesignated					
General	3,250,620	-	-	-	3,250,620
Special Revenue	-	-	(487,879)	-	(487,879)
Capital Projects	-	4,221,257	-	(43,761)	4,177,496
Total Fund Balances	3,389,912	4,471,257	(487,879)	734,967	8,108,257
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,560,477	\$ 4,709,210	\$ 147,206	\$ 923,377	\$ 13,340,270

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, 2011

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,108,257
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	13,683,736
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	(42,041)
Compensated absences payable	(603,511)
Bonds and debt certificates payable	(3,063,000)
The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	12,617
The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(173,704)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,922,354</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2011

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 3,291,836	\$ 670,214	\$ 30,570	\$ 442,626	\$ 4,435,246
Intergovernmental	1,225,238	75,297	-	-	1,300,535
Licenses and Permits	631,195	-	-	-	631,195
Service Charges	397,885	114,788	-	-	512,673
Fines	242,671	-	-	-	242,671
Investment Income	18,635	25,474	1	1,553	45,663
Miscellaneous	359,439	-	-	-	359,439
Total Revenues	6,166,899	885,773	30,571	444,179	7,527,422
EXPENDITURES					
Current					
General Government	1,122,849	155,473	9,515	5,952	1,293,789
Public Safety	3,693,553	-	-	-	3,693,553
Public Works	826,091	64,589	-	211,655	1,102,335
Capital Outlay	-	268,692	500,000	-	768,692
Debt Service					
Principal	-	-	-	617,000	617,000
Interest and Agent Fees	-	-	-	159,458	159,458
Total Expenditures	5,642,493	488,754	509,515	994,065	7,634,827
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	524,406	397,019	(478,944)	(549,886)	(107,405)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	100,000	-	692,224	792,224
Transfers (Out)	(100,000)	(462,299)	-	(229,925)	(792,224)
Proceeds from Sale of Capital Assets	36,879	-	-	-	36,879
Total Other Financing Sources (Uses)	(63,121)	(362,299)	-	462,299	36,879
NET CHANGE IN FUND BALANCES					
	461,285	34,720	(478,944)	(87,587)	(70,526)
FUND BALANCES (DEFICIT), MAY 1					
	2,928,627	4,436,537	(8,935)	822,554	8,178,783
FUND BALANCES (DEFICIT), APRIL 30					
	\$ 3,389,912	\$ 4,471,257	\$ (487,879)	\$ 734,967	\$ 8,108,257

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, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (70,526)
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	168,726
The gain/loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(24,376)
Capital contributions are reported as revenue in the statement of activities	186,893
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	617,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	11,156
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	(541,315)
The change in compensated absences payable is shown as an expense on the statement on activities	(41,146)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>4,751</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 311,163</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2011

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Investments	\$ 4,489,364	\$ 89,480	\$ 4,578,844
Accounts Receivable	195,827	-	195,827
Interest Receivable	1,382	-	1,382
Prepaid Items	16,951	-	16,951
Deposits	969	-	969
Total Current Assets	4,704,493	89,480	4,793,973
NONCURRENT ASSETS			
Advances to Other Funds	46,000	-	46,000
Capital Assets			
Capital Assets not Being Depreciated	53,206	-	53,206
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	7,056,876	126,849	7,183,725
Net Capital Assets	7,110,082	126,849	7,236,931
Total Noncurrent Assets	7,156,082	126,849	7,282,931
Total Assets	11,860,575	216,329	12,076,904
CURRENT LIABILITIES			
Accounts Payable	60,358	521	60,879
Retainage Payable	134	-	134
Accrued Payroll	6,597	-	6,597
Unearned Revenue	-	16,427	16,427
Refundable Deposits	22,500	-	22,500
Total Current Liabilities	89,589	16,948	106,537
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,596,892	-	1,596,892
Total Long-Term Liabilities	1,596,892	-	1,596,892
Total Liabilities	1,686,481	16,948	1,703,429
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	5,513,190	126,849	5,640,039
Unrestricted	4,660,904	72,532	4,733,436
TOTAL NET ASSETS	\$ 10,174,094	\$ 199,381	\$ 10,373,475

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, 2011

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 2,255,951	\$ 53,990	\$ 2,309,941
Fees	37,506	-	37,506
Penalties	27,179	-	27,179
Miscellaneous	1,745	-	1,745
 Total Operating Revenues	 2,322,381	 53,990	 2,376,371
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	1,557,013	37,904	1,594,917
Distribution	27,638	-	27,638
 Total Operating Expenses Excluding Depreciation	 1,584,651	 37,904	 1,622,555
OPERATING INCOME BEFORE DEPRECIATION			
 DEPRECIATION	 342,350	 14,294	 356,644
 OPERATING INCOME (LOSS)	 395,380	 1,792	 397,172
NONOPERATING REVENUES (EXPENSES)			
Rental Income	114,788	4,000	118,788
Investment Income	16,585	194	16,779
Interest Expense	(4,424)	-	(4,424)
 Total Nonoperating Revenues (Expenses)	 126,949	 4,194	 131,143
 CHANGE IN NET ASSETS	 522,329	 5,986	 528,315
 NET ASSETS, MAY 1	 9,651,765	 193,395	 9,845,160
 NET ASSETS, APRIL 30	 \$ 10,174,094	 \$ 199,381	 \$ 10,373,475

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2011

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 2,306,053	\$ 53,990	\$ 2,360,043
Receipts from Rent and Rebates	114,788	4,000	118,788
Payments to Suppliers	(718,228)	(17,736)	(735,964)
Payments to Employees	(825,256)	-	(825,256)
Payments to Other Funds	-	(20,350)	(20,350)
Net Cash from Operating Activities	<u>877,357</u>	<u>19,904</u>	<u>897,261</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances to Other Funds	4,000	-	4,000
Net Cash from Noncapital Financing Activities	<u>4,000</u>	<u>-</u>	<u>4,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(773,881)	-	(773,881)
Proceeds from IEPA Loan	1,419,745	-	1,419,745
Payment of Bond Principal	(115,000)	-	(115,000)
Payment of Interest	(6,389)	-	(6,389)
Net Cash from Capital and Related Financing Activities	<u>524,475</u>	<u>-</u>	<u>524,475</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	22,663	194	22,857
Net Cash from Investing Activities	<u>22,663</u>	<u>194</u>	<u>22,857</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS, MAY 1	1,428,495	20,098	1,448,593
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 4,489,364</u>	<u>\$ 89,480</u>	<u>\$ 4,578,844</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2011

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 395,380	\$ 1,792	\$ 397,172
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash from Operating Activities			
Depreciation and Amortization	342,350	14,294	356,644
Rental Income	114,788	4,000	118,788
Changes in Assets and Liabilities			
Accounts Receivable	(16,328)	-	(16,328)
Prepaid Items	27,431	-	27,431
Accounts Payable	14,254	(1,062)	13,192
Accrued Payroll	630	-	630
Other Liabilities	(1,148)	880	(268)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 877,357</u>	<u>\$ 19,904</u>	<u>\$ 897,261</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2011

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 218,188	\$ 42,556
Investments, at Fair Value		
U.S. Government and Agency Obligations	642,323	-
Equity Mutual Funds	3,522,893	-
Debt Mutual Funds	1,461,269	-
Insurance Contracts	2,230,760	-
Accrued Interest	2,819	-
Property Tax Receivable	-	20,115
 Total Assets	 8,078,252	 \$ 62,671
LIABILITIES		
Accounts Payable	400	\$ -
Due to Bondholders	-	48,311
Due to Others	-	14,360
 Total Liabilities	 400	 \$ 62,671
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
		<u>\$ 8,077,852</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, 2011

ADDITIONS

Contributions	
Employer Contributions	\$ 373,195
Employee Contributions	<u>197,038</u>
Total Contributions	<u>570,233</u>

Investment Income

Net Appreciation (Depreciation) in	
Fair Value of Investments	637,668
Interest	<u>32,264</u>
Total Investment Income	669,932
Less Investment Expense	<u>(95)</u>
Net Investment Income	<u>669,837</u>
Total Additions	<u>1,240,070</u>

DEDUCTIONS

Benefits and Refunds	440,442
Administrative Expenses	<u>16,108</u>
Total Deductions	<u>456,550</u>

NET INCREASE (DECREASE) 783,520

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

May 1	<u>7,294,332</u>
April 30	<u>\$ 8,077,852</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Clarendon Hills, Illinois (the Village) was incorporated in 1924. The Village operates under a Board of Trustees-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, engineering, public improvements, planning and zoning and general administrative services. The boundaries of the Village are within DuPage County.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied in government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

The Capital Projects Fund is used to account for resources used by the Village for acquisition and/or construction of major capital items other than those financed by special service areas.

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

The Village reports the following major proprietary fund:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except for the agency funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred/earned revenue on its financial statements. Deferred/earned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/earned 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/earned 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:

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

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

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.

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

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, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 2,623,291	\$ 2,623,291	\$ -	\$ -	\$ -
IMET	4,262,525	4,262,525	-	-	-
TOTAL	\$ 6,885,816	\$ 6,885,816	\$ -	\$ -	\$ -

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.

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

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. As of April 30, 2011, 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, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Mutual Funds	\$ 1,461,269	\$ -	\$ 1,461,269	\$ -	\$ -
TOTAL	\$ 1,461,269	\$ -	\$ 1,461,269	\$ -	\$ -

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, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 31,036	\$ 31,036	\$ -	\$ -	\$ -
U.S. Agency Obligations	\$ 642,323	\$ 50,242	\$ 219,614	\$ 292,242	\$ 80,225
TOTAL	\$ 673,359	\$ 81,278	\$ 219,614	\$ 292,242	\$ 80,225

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.

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

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, tri-party repurchase agreements, reverse repurchase agreements 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 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

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	128,783	-	2,273,783
Construction in Progress	390,895	26,646	390,895	26,646
Total Capital Assets not Being Depreciated	<u>4,513,395</u>	<u>155,429</u>	<u>390,895</u>	<u>4,277,929</u>
Capital Assets Being Depreciated				
Buildings	5,977,058	-	-	5,977,058
Improvements Other than Buildings	272,539	66,100	-	338,639
Equipment	3,211,686	140,558	303,826	3,048,418
Storm Sewers	26,505	-	-	26,505
Streets	3,976,632	384,427	-	4,361,059
Total Capital Assets being Depreciated	<u>13,464,420</u>	<u>591,085</u>	<u>303,826</u>	<u>13,751,679</u>
Less Accumulated Depreciation for				
Buildings	1,586,277	138,416	-	1,724,693
Improvements Other than Buildings	144,041	18,696	-	162,737
Equipment	1,932,357	232,868	279,450	1,885,775
Storm Sewers	3,180	1,060	-	4,240
Streets	418,152	150,275	-	568,427
Total Accumulated Depreciation	<u>4,084,007</u>	<u>541,315</u>	<u>279,450</u>	<u>4,345,872</u>
Total Capital Assets Being Depreciated, Net	<u>9,380,413</u>	<u>49,770</u>	<u>24,376</u>	<u>9,405,807</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,893,808</u>	<u>\$ 205,199</u>	<u>\$ 415,271</u>	<u>\$ 13,683,736</u>
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	1,616,866	10,418	1,616,866	10,418
Total Capital Assets not Being Depreciated	<u>1,659,654</u>	<u>10,418</u>	<u>1,616,866</u>	<u>53,206</u>
Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	717,777	-	-	717,777
Equipment	1,486,606	51,539	-	1,538,145
Waterworks System	7,513,423	2,181,276	-	9,694,699
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	<u>10,213,165</u>	<u>2,232,815</u>	-	<u>12,445,980</u>
Less Accumulated Depreciation for				
Buildings	381,533	8,409	-	389,942
Improvements Other than Buildings	618,603	10,056	-	628,659
Equipment	1,206,597	124,166	-	1,330,763
Waterworks System	2,696,912	212,941	-	2,909,853
Storm Sewer	1,966	1,072	-	3,038
Total Accumulated Depreciation	<u>4,905,611</u>	<u>356,644</u>	-	<u>5,262,255</u>
Total Capital Assets Being Depreciated, Net	<u>5,307,554</u>	<u>1,876,171</u>	-	<u>7,183,725</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 6,967,208</u>	<u>\$ 1,886,589</u>	<u>\$ 1,616,866</u>	<u>\$ 7,236,931</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government				\$ 190,476
Public Safety				242,636
Public Works, Including Depreciation of General Infrastructure Assets				<u>108,203</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				<u>\$ 541,315</u>

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, 2011:

	Balances May 1, 2010	Additions	Maturities and Retirements	Balances April 30, 2011	Current Portion
Accrued Compensated Absences	\$ 562,365	\$ 97,383	\$ 56,237	\$ 603,511	\$ 60,351
Net Pension Obligation	178,044	3,537	7,877	173,704	-
2002 General Obligation Alternate Revenue Source Bonds	550,000	-	425,000	125,000	125,000
2002 Series Debt Certificates	515,000	-	65,000	450,000	65,000
2005 Series Debt Certificates	2,255,000	-	115,000	2,140,000	120,000
2009 Series General Obligation Alternate Revenue Source Bonds	360,000	-	12,000	348,000	19,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,420,409	\$ 100,920	\$ 681,114	\$ 3,840,215	\$ 389,351

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, 2011:

	Balances May 1, 2010	Additions	Maturities and Retirements	Balances April 30, 2011	Current Portion
2000 Water Utility Installment Contract	\$ 115,000	\$ -	\$ 115,000	\$ -	\$ -
IEPA Loan *	1,057,784	539,108	-	1,596,892	-
Net Pension Obligation	1,689	-	1,689	-	-
 TOTAL BUSINESS-TYPE ACTIVITIES	 \$ 1,174,473	 \$ 539,108	 \$ 116,689	 \$ 1,596,892	 \$ -

* The Illinois EPA loan has not been closed out by the IEPA and, therefore, no repayment schedule has been determined as of April 30, 2011.

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

Year Ending April 30,	Date of Issue	July 24, 2002		February 1, 2002	
	Original Amount of Issue	\$ 975,000	3.15% to 4.90%	\$5,965,000	3.25% to 4.25%
2012	Principal Payment Due	January 1		January 1	
2013	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
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	80,000	8,005		-	-
2017	85,000	4,165		-	-
TOTAL	\$ 450,000	\$ 77,768		\$ 125,000	\$ 5,313
Year Ending April 30,	Date of Issue	February 15, 2005		September 1, 2009	
	Original Amount of Issue	\$ 2,800,000		\$360,000	
2012	Interest Rate(s)	2.50% to 4.40%		2.00% to 5.00%	
2013	Principal Payment Due	January 1		January 1	
2014	Interest Payment Due	January 1 and July 1		January 1 and July 1	
Year Ending April 30,	2005 Series Debt Certificates			General Obligation Alternate Revenue Source Bonds	
	Principal	Interest		Principal	Interest
2012	\$ 120,000	\$ 86,042		\$ 19,000	\$ 13,811
2013	125,000	82,022		20,000	13,383
2014	125,000	77,648		20,000	12,884
2015	130,000	73,148		21,000	12,334
2016	135,000	68,338		22,000	11,693
2017-2021	765,000	257,448		125,000	45,707
2022-2025	740,000	82,032		121,000	15,244
TOTAL	\$ 2,140,000	\$ 726,678		\$ 348,000	\$ 125,056

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

5. LONG-TERM DEBT (Continued)

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$120,000. 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, 2011, 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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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 contributions for fiscal year 2011 were 13.85% 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, 2011, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	12
Current Employees	
Vested	11
Nonvested	1
TOTAL	24

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e. $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2011, the Village's contribution was 35.54% of covered payroll.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (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, 2011, 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	-
 TOTAL	 1

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e. $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2011, the Village's contribution was 14.37% of covered payroll.

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, 2011, there are no significant investments for the Firefighters' Pension Plan. At April 30, 2011, the Police Pension Plan had one annuity contract and three equity mutual funds that were valued at 30.9%, 30.7%, 5.4% and 12.2% of the plan net assets, respectively. Information for the IMRF is not available.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2011 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2008	April 30, 2010	April 30, 2010
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	30 Years, Open	22 Years, Closed	22 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.25% Compounded Annually	7.25% 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)	2009	\$ 178,935	\$ 224,489	\$ 16,169
	2010	194,027	259,267	14,638
	2011	214,458	359,722	16,599
Actual Contribution	2009	\$ 178,935	\$ 232,762	\$ 18,206
	2010	184,461	255,986	15,235
	2011	224,024	356,185	17,010
Percentage of APC Contributed	2009	100.00%	103.69%	112.60%
	2010	95.07%	98.73%	104.08%
	2011	104.46%	99.01%	102.47%
NPO (Asset)	2009	\$ -	\$ 166,886	\$ (11,609)
	2010	9,566	170,167	(12,206)
	2011	-	173,704	(12,617)

The NPO at April 30, 2011 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 214,458	\$ 356,653	\$ 16,819
Interest on Net Pension Obligation	-	12,763	(915)
Adjustment to Annual Required Contribution	-	(9,694)	695
Annual Pension Cost	214,458	359,722	16,599
Contributions Made	224,024	356,185	17,010
Increase (Decrease) in Net Pension Obligation	(9,566)	3,537	(411)
Net Pension Obligation (Asset), Beginning of Year	9,566	170,167	(12,206)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ -	\$ 173,704	\$ (12,617)

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, 2011:

Statement of Net Assets

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 50,305	\$ 167,883	\$ 218,188
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	642,323	642,323
Equity Mutual Funds	3,483,864	39,029	3,522,893
Debt Mutual Funds	1,461,269	-	1,461,269
Insurance Contracts	2,230,760	-	2,230,760
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	2,819	2,819
Total Assets	7,226,198	852,054	8,078,252
LIABILITIES			
Accounts Payable	400	-	400
Total Liabilities	400	-	400
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	\$ 7,225,798	\$ 852,054	\$ 8,077,852

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	\$ 356,185	\$ 17,010	\$ 373,195
Employee	186,308	10,730	197,038
Total Contributions	542,493	27,740	570,233
 Investment Income			
Net Appreciation (Depreciation) in			
Fair Value of Investments	640,206	(2,538)	637,668
Interest	9,451	22,813	32,264
Total Investment Income	649,657	20,275	669,932
Less Investment Expense	-	(95)	(95)
Net Investment Income	649,657	20,180	669,837
Total Additions	1,192,150	47,920	1,240,070
 DEDUCTIONS			
Pension Benefits	440,442	-	440,442
Administrative Expenses	11,235	4,873	16,108
Total Deductions	451,677	4,873	456,550
NET INCREASE (DECREASE)	740,473	43,047	783,520
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	6,485,325	809,007	7,294,332
April 30	\$ 7,225,798	\$ 852,054	\$ 8,077,852

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, 2011 (December 31, 2010 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)	\$ 5,999,431	\$ 11,198,172	\$ 1,029,627
Actuarial Value of Plan Assets	4,058,766	7,225,798	852,054
Unfunded Actuarial Accrued Liability (UAAL)	1,940,665	3,972,374	177,573
Funded Ratio (Actuarial Value of Plan Assets/AAL)	67.65%	64.53%	82.75%
Covered Payroll (Active Plan Members)	\$ 1,896,510	\$ 1,002,203	\$ 118,337
UAAL as a Percentage of Covered Payroll	102.33%	396.36%	150.06%

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.

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

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.

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

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. The Village 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, 2011. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

9. INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2011:

Fund	Deficit
Special Tax Allocation	\$ 487,879
Special Service Area #13	43,761

The following is the advance to/from and due to/from other funds at April 30, 2011:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 46,000
General Fund	Special Tax Allocation Fund	19,642
Capital Projects Fund	Special Tax Allocation Fund	344,323

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

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, 2011:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 100,000
Nonmajor Governmental Funds	Capital Projects	462,299
Nonmajor Governmental Funds	Nonmajor Governmental Funds	229,925
TOTAL		\$ 792,224

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 AND COMMITMENTS

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

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village has agreed to reimburse the developer up to \$500,000 from future incremental property taxes for certain development costs if certain development dates are met, and those were met as of April 30, 2011.

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

10. CONTINGENCIES AND COMMITMENTS (Continued)

In addition, the Village has entered into a sales tax sharing agreement with the developer whereby the Village and developer will share 50%-60% of the sales tax revenues generated by the development during the first 10 years and 50% in years 11-15, up to a maximum of \$4,800,000. No amounts were owed to the developer as of April 30, 2011 under this portion of the agreement as the development has not generated any sales tax revenues as of that date.

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.

12. SUBSEQUENT EVENT

On August 1, 2011, the Village issued \$500,000 in General Obligation Alternate Revenue Source Bonds. These were issued to fund the costs of Special Service Area improvements and are funded by the taxes specifically designated in the Special Service Area Funds.

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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 3,289,106	\$ 3,289,106	\$ 3,291,836	\$ 2,730
Intergovernmental	1,182,000	1,182,000	1,225,238	43,238
Licenses and Permits	420,055	420,055	631,195	211,140
Service Charges	397,931	397,931	397,885	(46)
Fines	236,200	236,200	242,671	6,471
Investment Income	50,000	50,000	18,635	(31,365)
Miscellaneous	317,245	317,245	359,439	42,194
 Total Revenues	 5,892,537	 5,892,537	 6,166,899	 274,362
EXPENDITURES				
General Government	1,329,910	1,373,110	1,122,849	(250,261)
Public Safety	3,778,685	3,759,010	3,693,553	(65,457)
Public Works	890,980	867,455	826,091	(41,364)
 Total Expenditures	 5,999,575	 5,999,575	 5,642,493	 (357,082)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (107,038)	 (107,038)	 524,406	 631,444
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	-	-	(100,000)	(100,000)
Proceeds from Sale of Capital Assets	5,000	5,000	36,879	31,879
 Total Other Financing Sources (Uses)	 5,000	 5,000	 (63,121)	 (68,121)
 NET CHANGE IN FUND BALANCE	 \$ (102,038)	 \$ (102,038)	 461,285	 \$ 563,323
 FUND BALANCE, MAY 1			 2,928,627	
 FUND BALANCE, APRIL 30			 \$ 3,389,912	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 40,000	\$ 40,000	\$ 30,570	\$ (9,430)
Investment Income	10	10	1	(9)
Total Revenues	40,010	40,010	30,571	(9,439)
EXPENDITURES				
General Government				
Contractual Services				
Legal	-	-	3,065	3,065
Other Professional	-	-	6,450	6,450
Capital Outlay	-	-	500,000	500,000
Total Expenditures	-	-	509,515	509,515
NET CHANGE IN FUND BALANCE	\$ 40,010	\$ 40,010	(478,944)	\$ (518,954)
FUND BALANCE (DEFICIT), MAY 1			(8,935)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (487,879)	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

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)
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%
2010	4,058,766	5,999,431	67.65%	1,940,665	1,896,510	102.33%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2011

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)
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%
2011	7,225,798	11,198,172	64.53%	3,972,374	1,002,203	396.36%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2011

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded)		(5) Covered Payroll (2) - (1)	UAAL as a Percentage of Covered Payroll (4) / (5)
				AAL (UAAL)	(OAAL)		
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%
2011	852,054	1,029,627	82.75%	177,573	118,337		150.06%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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
2011	224,024	214,458	104%	-

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2011

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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
2011	356,185	356,653	99.87%	173,704

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2011

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
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)
2011	17,010	16,819	101.14%	(12,617)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2011

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, 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.

Expenditures in the Special Tax Allocation Fund in the amount of \$509,515 exceeded budget by \$509,515.

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.

Special Tax Allocation Fund

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2011

ASSETS

Cash and Investments	\$ 3,726,828
Receivables	
Property Taxes	3,284,447
Intergovernmental	352,008
Interest	7,669
Other	60,421
Due from Other Funds	19,642
Deposits	7,876
Prepaid Items	<u>101,586</u>
 TOTAL ASSETS	 <u>\$ 7,560,477</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 65,686
Accrued Payroll	66,082
Retainage Payable	41
Deferred Revenue	3,316,909
Refundable Deposits	709,975
Other Liabilities	<u>11,872</u>
 Total Liabilities	 <u>4,170,565</u>

FUND BALANCE

Reserved for Prepaid Items	101,586
Reserved for Public Safety	37,706
Unreserved - Undesignated	<u>3,250,620</u>
 Total Fund Balance	 <u>3,389,912</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,560,477</u>
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(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 769,102	\$ 769,102	\$ 768,190	\$ (912)
Police Protection	518,036	518,036	517,348	(688)
Fire Protection	699,803	699,803	698,873	(930)
Street and Bridge	325,476	325,476	325,046	(430)
Liability Insurance	117,581	117,581	117,424	(157)
IMRF	-	-	124,231	124,231
FICA	343,085	343,085	218,398	(124,687)
Police and Fire Pension	373,758	373,758	373,195	(563)
Street Light	27,265	27,265	27,229	(36)
 Total Property Taxes	 3,174,106	 3,174,106	 3,169,934	 (4,172)
Places For Eating Taxes	91,000	91,000	93,222	2,222
Personal Property Replacement Tax	16,000	16,000	18,779	2,779
2% Fire Insurance Tax	8,000	8,000	9,901	1,901
 Total Taxes	 3,289,106	 3,289,106	 3,291,836	 2,730
 INTERGOVERNMENTAL				
Miscellaneous Grants	-	-	56,140	56,140
Sales and Use Tax	582,000	582,000	575,772	(6,228)
State Income Tax	600,000	600,000	593,326	(6,674)
 Total Intergovernmental	 1,182,000	 1,182,000	 1,225,238	 43,238
 LICENSES AND PERMITS				
Business Licenses	7,120	7,120	7,825	705
Animal Licenses	4,225	4,225	3,590	(635)
Liquor Licenses	25,300	25,300	25,767	467
Motor Vehicle Licenses	166,750	166,750	169,163	2,413
Contractor's Business Licenses	9,560	9,560	18,293	8,733
Building Permits	127,650	127,650	270,864	143,214
Plan Review Fees	38,050	38,050	71,776	33,726
DuPage Waterstorm Permits	6,000	6,000	13,000	7,000
Engineering Review Fees	5,000	5,000	9,808	4,808
Sidewalk Construction Permit	-	-	2,000	2,000
Demolition Permits	25,270	25,270	36,255	10,985
Miscellaneous Permits	4,630	4,630	1,839	(2,791)
Overweight Permits	500	500	1,015	515
 Total Licenses and Permits	 420,055	 420,055	 631,195	 211,140

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 4,500	\$ 4,500	\$ 3,300	\$ (1,200)
Sales of Maps, Ordinances, Etc.	100	100	103	3
Police Insurance Report Fees	500	500	557	57
Parking Fees	120,000	120,000	108,126	(11,874)
Parking Meter Collections	9,300	9,300	14,911	5,611
Business District Parking Permit Fees	7,000	7,000	7,580	580
Driveway Permit Fee	5,426	5,426	8,890	3,464
Refuse and Waste Stickers	1,100	1,100	2,520	1,420
Fire Inspection and Review Fees	21,750	21,750	20,425	(1,325)
Alarm Response Fees	18,140	18,140	27,327	9,187
Elevator Fees	6,365	6,365	8,198	1,833
Infrastructure Maintenance Fees	60,000	60,000	53,414	(6,586)
Ambulance Fees	143,750	143,750	142,534	(1,216)
 Total Service Charges	 397,931	 397,931	 397,885	 (46)
 FINES	 236,200	 236,200	 242,671	 6,471
 INVESTMENT INCOME	 50,000	 50,000	 18,635	 (31,365)
 MISCELLANEOUS				
Damage to Village Property	8,000	8,000	12,935	4,935
Miscellaneous Income	35,045	35,045	25,571	(9,474)
IRMA Surplus	-	-	43,412	43,412
IPBC Reimbursement	50,000	50,000	14,575	(35,425)
Flexible Spending Forfeiture	-	-	219	219
Concert Beverage	21,000	21,000	21,096	96
Concert Reimbursements	12,000	12,000	27,550	15,550
Employee Insurance Contribution	70,000	70,000	67,637	(2,363)
Reimbursements - Other	1,000	1,000	4,749	3,749
Refuse Collection Franchise Fees	3,700	3,700	3,150	(550)
DARE Contributions	6,500	6,500	6,000	(500)
Cable TV Franchise Fees	110,000	110,000	132,545	22,545
 Total Miscellaneous	 317,245	 317,245	 359,439	 42,194
 TOTAL REVENUES	 \$ 5,892,537	 \$ 5,892,537	 \$ 6,166,899	 \$ 274,362

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 91,236	\$ 101,236	\$ 87,900	\$ (13,336)
General Management	555,894	585,159	363,818	(221,341)
Legal Services	35,000	35,000	28,188	(6,812)
Financial Administration	252,445	247,405	246,203	(1,202)
Data Processing	35,784	73,784	69,650	(4,134)
Village Hall Maintenance	12,130	18,130	16,025	(2,105)
Community Development	347,421	312,396	311,065	(1,331)
 Total General Government	 1,329,910	 1,373,110	 1,122,849	 (250,261)
PUBLIC SAFETY				
Police Department	2,752,605	2,706,565	2,658,202	(48,363)
Fire Department	1,026,080	1,052,445	1,035,351	(17,094)
 Total Public Safety	 3,778,685	 3,759,010	 3,693,553	 (65,457)
PUBLIC WORKS DEPARTMENT				
Public Works Administration	870,355	846,830	810,373	(36,457)
Public Works Building Maintenance	20,625	20,625	15,718	(4,907)
 Total Public Works Department	 890,980	 867,455	 826,091	 (41,364)
 TOTAL EXPENDITURES	 \$ 5,999,575	 \$ 5,999,575	 \$ 5,642,493	 \$ (357,082)

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 735,000	\$ 735,000	\$ 670,214	\$ (64,786)
Intergovernmental	757,800	757,800	75,297	(682,503)
Service Charges	114,560	114,560	114,788	228
Investment Income	75,000	75,000	25,474	(49,526)
Total Revenues	1,682,360	1,682,360	885,773	(796,587)
EXPENDITURES				
Contractual Services				
Legal	5,000	5,000	11,619	6,619
Other Professional	223,800	223,800	136,586	(87,214)
Other Contractual	2,000	2,000	47,094	45,094
Rebates	9,000	9,000	517	(8,483)
Advertising/Printing/Copying	600	600	2,236	1,636
Total Contractual Services	240,400	240,400	198,052	(42,348)
Supplies	19,680	19,680	22,010	2,330
Capital Outlay				
Other Improvements	-	-	8,356	8,356
Machinery and Equipment	128,175	128,175	160,232	32,057
Roadway Improvements	485,000	485,000	100,104	(384,896)
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	713,175	713,175	268,692	(444,483)
Total Expenditures	973,255	973,255	488,754	(484,501)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	709,105	709,105	397,019	312,086
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	100,000	100,000
Transfers (Out)	(462,299)	(462,299)	(462,299)	-
Total Other Financing Sources (Uses)	(462,299)	(462,299)	(362,299)	100,000
NET CHANGE IN FUND BALANCE	\$ 246,806	\$ 246,806	34,720	\$ 212,086
FUND BALANCE, MAY 1				4,436,537
FUND BALANCE, APRIL 30				\$ 4,471,257

(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 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.

The 2009 General Obligation Alternate Revenue Source Bond Fund is used to account for payment of interest and principal on debt used to finance improvements in Special Service Area #15.

Capital Projects Funds

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, 2011

	Special Revenue				Debt Service			Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Economic Development	2002 General Obligation Revenue Bond	2009		Special Service Area #4	Special Service Area #5		
					Alternate Revenue Bond	Debt Service				
ASSETS										
Cash and Investments	\$ 424,019	\$ 14,298	\$ 60,542	\$ 77,098	\$ 116,525	\$ 10,127	\$ -	\$ -	\$ -	\$ -
Property Taxes Receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental Receivable	16,235	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 440,254	\$ 14,298	\$ 60,542	\$ 77,098	\$ 116,525	\$ 10,127	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ 15,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	2,030	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	17,094	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Reserved for Highways and Streets	423,160	-	-	-	-	-	-	-	-	-
Reserved for Special Service Areas	-	-	-	-	-	-	-	-	-	-
Reserved for Debt Service	-	-	-	77,098	116,525	10,127	-	-	-	-
Reserved for Tourism	-	14,298	-	-	-	-	-	-	-	-
Reserved for Downtown Parking	-	-	60,542	-	-	-	-	-	-	-
Unreserved (Deficit)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	423,160	14,298	60,542	77,098	116,525	10,127	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 440,254	\$ 14,298	\$ 60,542	\$ 77,098	\$ 116,525	\$ 10,127	\$ -	\$ -	\$ -	\$ -

Capital Projects										
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	
\$ -	\$ 9,556	\$ 23,706	\$ 16,085	\$ 4,694	\$ 13,899	\$ 2,239	\$ -	\$ 9,038	\$ 781,826	
-	19,498	18,471	25,256	18,340	7,567	7,323	8,966	19,895	125,316	
-	-	-	-	-	-	-	-	-	-	16,235
\$ -	\$ 29,054	\$ 42,177	\$ 41,341	\$ 23,034	\$ 21,466	\$ 9,562	\$ 8,966	\$ 28,933	\$ 923,377	
<hr/>										
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,064
-	-	-	-	-	-	-	-	-	-	2,030
-	19,498	18,471	25,256	18,340	7,567	7,323	8,966	19,895	125,316	
-	-	-	-	-	-	46,000	-	-	-	46,000
-	19,498	18,471	25,256	18,340	7,567	53,323	8,966	19,895	188,410	
<hr/>										
-	-	-	-	-	-	-	-	-	-	423,160
-	9,556	23,706	16,085	4,694	13,899	-	-	9,038	76,978	
-	-	-	-	-	-	-	-	-	-	203,750
-	-	-	-	-	-	-	-	-	-	14,298
-	-	-	-	-	-	-	-	-	-	60,542
-	-	-	-	-	-	(43,761)	-	-	-	(43,761)
-	9,556	23,706	16,085	4,694	13,899	(43,761)	-	9,038	734,967	
\$ -	\$ 29,054	\$ 42,177	\$ 41,341	\$ 23,034	\$ 21,466	\$ 9,562	\$ 8,966	\$ 28,933	\$ 923,377	

(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, 2011

	Special Revenue				Debt Service			Capital Projects		
	Motor Fuel Tax	Hotel/Motel Tax	Economic Development	Revenue Bond	2002 General Obligation Alternate		2009 Alternate Bond Fund	Special Service Area #4	Special Service Area #5	
					Debt Service	Debt Service				
REVENUES										
Taxes	\$ 237,383	\$ 2,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,676	\$ 10,309	
Investment Income	663	52	69	355	219	19		5	8	
Total Revenues	238,046	2,102	69	355	219	19	22,681		10,317	
EXPENDITURES										
General Government										
Personnel Services and Benefits										
Salaries	-	4,893	-	-	-	-	-	-	-	
Contractual Services	-	950	-	-	-	-	-	-	-	
Operating Supplies	-	109	-	-	-	-	-	-	-	
Public Works										
Contractual Services	104,332	-	-	-	-	-	-	-	-	
Supplies	107,323	-	-	-	-	-	-	-	-	
Debt Service										
Principal	-	-	-	425,000	180,000	12,000	-	-	-	
Interest	-	-	-	22,738	113,435	18,735	-	-	-	
Agent Fees	-	-	-	350	700	-	-	-	-	
Capital Outlay	-	-	-	-	-	-	-	-	-	
Total Expenditures	211,655	5,952	-	448,088	294,135	30,735	-	-	-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,391	(3,850)	69	(447,733)	(293,916)	(30,716)	22,681	10,317		
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	8,979	348,967	293,435	40,843	-	-	-	
Transfers (Out)	-	-	-	-	-	-	(25,630)	(16,215)		
Total Other Financing Sources (Uses)	-	-	8,979	348,967	293,435	40,843	(25,630)	(16,215)		
NET CHANGE IN FUND BALANCE	26,391	(3,850)	9,048	(98,766)	(481)	10,127	(2,949)	(5,898)		
FUND BALANCES (DEFICIT), MAY 1	396,769	18,148	51,494	175,864	117,006	-	2,949	5,898		
FUND BALANCES (DEFICIT), APRIL 30	\$ 423,160	\$ 14,298	\$ 60,542	\$ 77,098	\$ 116,525	\$ 10,127	\$ -	\$ -		

Capital Projects											
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		
\$ 20,964	\$ 17,538	\$ 16,727	\$ 56,250	\$ 16,571	\$ 7,026	\$ 7,576	\$ 8,966	\$ 18,590	\$ 442,626		
20	14	34	24	7	21	8	13	22		1,553	
20,984	17,552	16,761	56,274	16,578	7,047	7,584	8,979	18,612	444,179		
<hr/>											
-	-	-	-	-	-	-	-	-	4,893		
-	-	-	-	-	-	-	-	-	950		
-	-	-	-	-	-	-	-	-	109		
-	-	-	-	-	-	-	-	-	104,332		
-	-	-	-	-	-	-	-	-	107,323		
-	-	-	-	-	-	-	-	-	617,000		
-	-	-	-	-	-	3,500	-	-	158,408		
-	-	-	-	-	-	-	-	-	1,050		
-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	3,500	-	-	994,065		
<hr/>											
20,984	17,552	16,761	56,274	16,578	7,047	4,084	8,979	18,612	(549,886)		
(36,443)	(17,538)	(16,728)	(56,252)	(16,564)	(7,027)	-	(8,979)	(28,549)	692,224		
(36,443)	(17,538)	(16,728)	(56,252)	(16,564)	(7,027)	-	(8,979)	(28,549)	462,299		
(15,459)	14	33	22	14	20	4,084	-	(9,937)	(87,587)		
15,459	9,542	23,673	16,063	4,680	13,879	(47,845)	-	18,975	822,554		
\$ -	\$ 9,556	\$ 23,706	\$ 16,085	\$ 4,694	\$ 13,899	\$ (43,761)	\$ -	\$ 9,038	\$ 734,967		

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Motor Fuel Taxes	\$ 204,000	\$ 204,000	\$ 237,383	\$ 33,383
Investment Income	500	500	663	163
Total Revenues	204,500	204,500	238,046	33,546
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	118,500	118,500	104,332	(14,168)
Operating Supplies	117,700	117,700	107,323	(10,377)
Total Expenditures	236,200	236,200	211,655	(24,545)
NET CHANGE IN FUND BALANCE	\$ (31,700)	\$ (31,700)	26,391	\$ 58,091
FUND BALANCE, MAY 1			396,769	
FUND BALANCE, APRIL 30			\$ 423,160	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/Motel Taxes	\$ 5,800	\$ 5,800	\$ 2,050	\$ (3,750)
Investment Income	50	50	52	2
Total Revenues	5,850	5,850	2,102	(3,748)
EXPENDITURES				
General Government				
Personal Services and Benefits				
Salaries	9,550	9,550	4,893	(4,657)
Other Contractual	1,000	1,000	950	(50)
Operating Supplies	1,100	1,100	109	(991)
Total Expenditures	11,650	11,650	5,952	(5,698)
NET CHANGE IN FUND BALANCE	\$ (5,800)	\$ (5,800)	\$ (3,850)	\$ (3,798)
FUND BALANCE, MAY 1			18,148	
FUND BALANCE, APRIL 30			\$ 14,298	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 100	\$ 100	\$ 69	\$ (31)
Total Revenues	100	100	69	(31)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	100	100	69	(31)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,890	8,890	8,979	89
Total Other Financing Sources (Uses)	8,890	8,890	8,979	89
NET CHANGE IN FUND BALANCE	\$ 8,990	\$ 8,990	\$ 9,048	\$ 58
FUND BALANCE, MAY 1			51,494	
FUND BALANCE, APRIL 30			\$ 60,542	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 300	\$ 300	\$ 355	\$ 55
Total Revenues	300	300	355	55
EXPENDITURES				
Debt Service				
Principal	425,000	425,000	425,000	-
Interest	22,740	22,740	22,738	2
Agent Fees/Issuance Costs	350	350	350	-
Total Expenditures	448,090	448,090	448,088	2
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(447,790)	(447,790)	(447,733)	53
OTHER FINANCING SOURCES (USES)				
Transfers In	323,605	323,605	348,967	25,362
Total Other Financing Sources (Uses)	323,605	323,605	348,967	25,362
NET CHANGE IN FUND BALANCE	<u>\$ (124,185)</u>	<u>\$ (124,185)</u>	<u>(98,766)</u>	<u>\$ 25,415</u>
FUND BALANCE, MAY 1			<u>175,864</u>	
FUND BALANCE, APRIL 30			<u>\$ 77,098</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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 275	\$ 275	\$ 219	\$ (56)
Total Revenues	<u>275</u>	<u>275</u>	<u>219</u>	<u>(56)</u>
EXPENDITURES				
Debt Service				
Principal	180,000	180,000	180,000	-
Interest	113,435	113,435	113,435	-
Agent Fees/Issuance Costs	1,000	1,000	700	(300)
Total Expenditures	<u>294,435</u>	<u>294,435</u>	<u>294,135</u>	<u>(300)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(294,160)</u>	<u>(294,160)</u>	<u>(293,916)</u>	<u>244</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	293,435	293,435	293,435	-
Total Other Financing Sources (Uses)	<u>293,435</u>	<u>293,435</u>	<u>293,435</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (725)</u></u>	<u><u>\$ (725)</u></u>	<u><u>(481)</u></u>	<u><u>\$ 244</u></u>
FUND BALANCE, MAY 1			<u><u>117,006</u></u>	
FUND BALANCE, APRIL 30			<u><u>\$ 116,525</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2009 ALTERNATE BOND FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 10	\$ 10	\$ 19	\$ 9
Total Revenues	10	10	19	9
EXPENDITURES				
Debt Service				
Principal	12,000	12,000	12,000	-
Interest	18,735	18,735	18,735	-
Agent Fees	500	500	-	(500)
Total Expenditures	31,235	31,235	30,735	(500)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,225)	(31,225)	(30,716)	509
OTHER FINANCING SOURCES (USES)				
Transfers in	30,734	30,734	40,843	10,109
Total Other Financing Sources (Uses)	30,734	30,734	40,843	10,109
NET CHANGE IN FUND BALANCE	\$ (491)	\$ (491)	\$ 10,127	\$ 10,618
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ 10,127	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 22,450	\$ 22,450	\$ 22,676	\$ 226
Investment Income	10	10	5	(5)
Total Revenues	22,460	22,460	22,681	221
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,460	22,460	22,681	221
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(22,450)	(22,450)	(25,630)	(3,180)
Total Other Financing Sources (Uses)	(22,450)	(22,450)	(25,630)	(3,180)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	(2,949)	\$ (2,959)
FUND BALANCE, MAY 1			2,949	
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 #5 FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 10,190	\$ 10,190	\$ 10,309	\$ 119
Investment Income	10	10	8	(2)
Total Revenues	10,200	10,200	10,317	117
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,200	10,200	10,317	117
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(10,190)	(10,190)	(16,215)	(6,025)
Total Other Financing Sources (Uses)	(10,190)	(10,190)	(16,215)	(6,025)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	(5,898)	\$ (5,908)
FUND BALANCE, MAY 1			5,898	
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 #6 FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,730	\$ 20,730	\$ 20,964	\$ 234
Investment Income	10	10	20	10
Total Revenues	20,740	20,740	20,984	244
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,740	20,740	20,984	244
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(20,730)	(20,730)	(36,443)	(15,713)
Total Other Financing Sources (Uses)	(20,730)	(20,730)	(36,443)	(15,713)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	(15,459)	\$ (15,469)
FUND BALANCE, MAY 1			15,459	
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 #8 FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 17,390	\$ 17,390	\$ 17,538	\$ 148
Investment Income	5	5	14	9
Total Revenues	17,395	17,395	17,552	157
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,395	17,395	17,552	157
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(17,390)	(17,390)	(17,538)	(148)
Total Other Financing Sources (Uses)	(17,390)	(17,390)	(17,538)	(148)
NET CHANGE IN FUND BALANCE	\$ 5	\$ 5	14	\$ 9
FUND BALANCE, MAY 1			9,542	
FUND BALANCE, APRIL 30			\$ 9,556	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 16,590	\$ 16,590	\$ 16,727	\$ 137
Investment Income	10	10	34	24
Total Revenues	16,600	16,600	16,761	161
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,600	16,600	16,761	161
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(16,590)	(16,590)	(16,728)	(138)
Total Other Financing Sources (Uses)	(16,590)	(16,590)	(16,728)	(138)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	33	\$ 23
FUND BALANCE, MAY 1			23,673	
FUND BALANCE, APRIL 30			\$ 23,706	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 56,320	\$ 56,320	\$ 56,250	\$ (70)
Investment Income	25	25	24	(1)
Total Revenues	56,345	56,345	56,274	(71)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,345	56,345	56,274	(71)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(56,320)	(56,320)	(56,252)	68
Total Other Financing Sources (Uses)	(56,320)	(56,320)	(56,252)	68
NET CHANGE IN FUND BALANCE	\$ 25	\$ 25	\$ 22	\$ (3)
FUND BALANCE, MAY 1			16,063	
FUND BALANCE, APRIL 30			\$ 16,085	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 16,420	\$ 16,420	\$ 16,571	\$ 151
Investment Income	10	10	7	(3)
Total Revenues	16,430	16,430	16,578	148
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,430	16,430	16,578	148
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(16,420)	(16,420)	(16,564)	(144)
Total Other Financing Sources (Uses)	(16,420)	(16,420)	(16,564)	(144)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	14	\$ 4
FUND BALANCE, MAY 1			4,680	
FUND BALANCE, APRIL 30			\$ 4,694	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 6,945	\$ 6,945	\$ 7,026	\$ 81
Investment Income	10	10	21	11
 Total Revenues	 6,955	 6,955	 7,047	 92
EXPENDITURES				
None	-	-	-	-
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 6,955	 6,955	 7,047	 92
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(6,945)	(6,945)	(7,027)	(82)
 Total Other Financing Sources (Uses)	 (6,945)	 (6,945)	 (7,027)	 (82)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	20	\$ 10
 FUND BALANCE, MAY 1			 13,879	
 FUND BALANCE, APRIL 30			 \$ 13,899	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 7,500	\$ 7,500	\$ 7,576	\$ 76
Investment Income	10	10	8	(2)
Total Revenues	7,510	7,510	7,584	74
EXPENDITURES				
Debt Service				
Principal	4,000	4,000	-	(4,000)
Interest	3,500	3,500	3,500	-
Total Expenditures	7,500	7,500	3,500	(4,000)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	\$ 4,084	\$ 4,074
FUND BALANCE (DEFICIT), MAY 1			(47,845)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (43,761)	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,880	\$ 8,880	\$ 8,966	\$ 86
Investment Income	10	10	13	3
Total Revenues	8,890	8,890	8,979	89
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,890	8,890	8,979	89
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,890)	(8,890)	(8,979)	(89)
Total Other Financing Sources (Uses)	(8,890)	(8,890)	(8,979)	(89)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1				-
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 #15 FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 18,440	\$ 18,440	\$ 18,590	\$ 150
Investment Income	20	20	22	2
Total Revenues	18,460	18,460	18,612	152
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,460	18,460	18,612	152
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(18,440)	(18,440)	(28,549)	(10,109)
Total Other Financing Sources (Uses)	(18,440)	(18,440)	(28,549)	(10,109)
NET CHANGE IN FUND BALANCE	\$ 20	\$ 20	(9,937)	\$ (9,957)
FUND BALANCE, MAY 1			18,975	
FUND BALANCE, APRIL 30			\$ 9,038	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF NET ASSETS
WATER FUND ACCOUNTS

April 30, 2011

	Water Operating	Water Capital Improvements	Total
CURRENT ASSETS			
Cash and Investments	\$ 4,355,300	\$ 134,064	\$ 4,489,364
Accounts Receivable	195,827	-	195,827
Interest Receivable	1,382	-	1,382
Prepaid Items	16,951	-	16,951
Deposits	969	-	969
Total Current Assets	4,570,429	134,064	4,704,493
NONCURRENT ASSETS			
Advances to Other Funds	46,000	-	46,000
Capital Assets			
Capital Assets not Being Depreciated	53,206	-	53,206
Capital Assets Being Depreciated	7,056,876	-	7,056,876
(Net of Accumulated Depreciation)			
Net Capital Assets	7,110,082	-	7,110,082
Total Noncurrent Assets	7,156,082	-	7,156,082
TOTAL ASSETS	11,726,511	134,064	11,860,575
CURRENT LIABILITIES			
Accounts Payable	60,358	-	60,358
Retainage Payable	134	-	134
Accrued Payroll	6,597	-	6,597
Other Liabilities	22,500	-	22,500
Total Current Liabilities	89,589	-	89,589
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,596,892	-	1,596,892
Net Pension Obligation	-	-	-
Total Long-Term Liabilities	1,596,892	-	1,596,892
Total Liabilities	1,686,481	-	1,686,481
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	5,513,190	-	5,513,190
Unrestricted	4,526,840	134,064	4,660,904
TOTAL NET ASSETS	\$ 10,040,030	\$ 134,064	\$ 10,174,094

(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, 2011

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 2,242,600	\$ -	\$ -	\$ 2,242,600
New Services	13,351	-	-	13,351
Fees	37,506	-	-	37,506
Penalties	27,179	-	-	27,179
Miscellaneous	1,745	-	-	1,745
Total Operating Revenues	2,322,381	-	-	2,322,381
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	220,259	-	-	220,259
Overtime	36,853	-	-	36,853
IMRF	34,077	-	-	34,077
FICA/Medicare	18,693	-	-	18,693
Health/Dental Insurance	48,345	-	-	48,345
IRMA Contribution	52,866	-	-	52,866
Employee Health and Safety	467	-	-	467
Overhead Allocated from General Fund	414,326	-	-	414,326
Total Personal Services and Benefits	825,886	-	-	825,886
Outside Services and Miscellaneous				
Other Professional Services	16,513	-	-	16,513
Other Contractual Services	41,335	-	-	41,335
Postage	9,342	-	-	9,342
Telephone	3,972	-	-	3,972
Advertising/Printing/Copying	2,115	-	-	2,115
DuPage Water Commission	547,628	-	-	547,628
Utilities	7,519	-	-	7,519
Maintenance - Building	3,184	-	-	3,184
Waste Removal	3,771	-	-	3,771
Conferences/Training/Meeting	1,973	-	-	1,973
Memberships and Subscriptions	425	-	-	425
Total Outside Services and Miscellaneous	637,777	-	-	637,777
Supplies and Miscellaneous				
Office Supplies	490	-	-	490
Computer Software	450	-	-	450
Computer Hardware	3,200	-	-	3,200
Water Meters	8,151	-	-	8,151
Uniforms/Clothing/Equipment	3,283	-	-	3,283
Operating Supplies	52,184	-	-	52,184
Minor Tools and Equipment	5,135	-	-	5,135
Contract Labor	1,834	-	-	1,834

(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, 2011

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Vehicle Fuel	\$ 10,472	\$ -	\$ -	\$ 10,472
Vehicle Supplies	8,151	-	-	8,151
Total Supplies and Miscellaneous	93,350	-	-	93,350
Total General and Administrative	1,557,013	-	-	1,557,013
Distribution				
Capital Outlay				
Other Improvements	129,619	524,388	-	654,007
Total Capital Outlay	129,619	524,388	-	654,007
Less Capital Assets Capitalized	101,981	524,388	-	626,369
Total Distribution	27,638	-	-	27,638
TOTAL OPERATING EXPENSES	1,584,651	-	-	1,584,651
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	737,730	-	-	737,730
DEPRECIATION	342,350	-	-	342,350
OPERATING INCOME (LOSS)	395,380	-	-	395,380
NONOPERATING REVENUES (EXPENSES)				
Rental Income	114,788	-	-	114,788
Investment Income	16,585	-	-	16,585
Interest Expense	(4,304)	(120)	-	(4,424)
Total Nonoperating Revenues (Expenses)	127,069	(120)	-	126,949
NET INCOME BEFORE TRANSFERS	522,449	(120)	-	522,329
TRANSFERS				
Transfers In	859,388	539,108	1,398,496	-
Transfers (Out)	(874,108)	(524,388)	(1,398,496)	-
Total Transfers	(14,720)	14,720	-	-
CHANGE IN NET ASSETS	507,729	14,600	-	522,329
NET ASSETS, MAY 1	9,532,301	119,464	-	9,651,765
NET ASSETS, APRIL 30	\$ 10,040,030	\$ 134,064	\$ -	\$ 10,174,094

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 2,660,000	\$ 2,660,000	\$ 2,242,600	\$ (417,400)
New Services	9,500	9,500	13,351	3,851
Fees	38,100	38,100	37,506	(594)
Penalties	25,000	25,000	27,179	2,179
Miscellaneous	300	300	1,745	1,445
Total Operating Revenues	2,732,900	2,732,900	2,322,381	(410,519)
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	275,000	278,030	220,259	(57,771)
Overtime	33,350	33,350	36,853	3,503
IMRF	33,000	33,400	34,077	677
FICA/Medicare	23,600	23,835	18,693	(5,142)
Health/Dental Insurance	49,870	49,870	48,345	(1,525)
IRMA Contribution	85,235	85,235	52,866	(32,369)
Employee Health and Safety	500	500	467	(33)
Overhead Costs Allocated from General Fund	405,089	405,089	414,326	9,237
Total Personal Services and Benefits	905,644	909,309	825,886	(83,423)
Outside Services and Miscellaneous				
Legal Services	500	500	-	(500)
Other Professional Services	20,600	20,600	16,513	(4,087)
Other Contractual Services	52,600	52,600	41,335	(11,265)
Postage	8,500	8,500	9,342	842
Telephone	4,000	4,000	3,972	(28)
Advertising/Printing/Copying	4,700	4,700	2,115	(2,585)
DuPage Water Commission	603,500	603,500	547,628	(55,872)
Utilities	9,000	9,000	7,519	(1,481)
Maintenance - Building	5,000	5,000	3,184	(1,816)
Maintenance - Equipment	3,500	3,500	-	(3,500)
Waste Removal	6,000	6,000	3,771	(2,229)
Maintenance - Land	500	500	-	(500)
Maintenance - Radios	300	300	-	(300)
Conferences/Training/Meeting	4,500	4,500	1,973	(2,527)
Memberships and Subscriptions	725	725	425	(300)
Contingency	100,000	96,335	-	(96,335)
Total Outside Services and Miscellaneous	823,925	820,260	637,777	(182,483)
Supplies and Miscellaneous				
Office Supplies	1,000	1,000	490	(510)
Computer Software	250	250	450	200
Computer Hardware	3,000	3,000	3,200	200
Water Meters	13,000	13,000	8,151	(4,849)
Uniforms/Clothing/Equipment	3,900	3,900	3,283	(617)
Operating Supplies	50,000	50,000	52,184	2,184
Minor Tools and Equipment	8,500	8,500	5,135	(3,365)

(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, 2011

	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	\$ 1,834	\$ (2,166)
Vehicle Fuel	9,000	9,000	10,472	1,472
Vehicle Supplies	8,000	8,000	8,151	151
Total Supplies and Miscellaneous	100,650	100,650	93,350	(7,300)
Total General and Administrative	1,830,219	1,830,219	1,557,013	(273,206)
Distribution				
Capital Outlay				
Other Improvements	163,650	163,650	129,619	(34,031)
Total Capital Outlay	163,650	163,650	129,619	(34,031)
Less Capital Assets Capitalized	101,981	101,981	101,981	-
Total Distribution	61,669	61,669	27,638	(34,031)
Total Operating Expenses	1,891,888	1,891,888	1,584,651	(307,237)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	841,012	841,012	737,730	(103,282)
DEPRECIATION	310,000	310,000	342,350	652,350
OPERATING INCOME (LOSS)	531,012	531,012	395,380	(755,632)
NONOPERATING REVENUES (EXPENSES)				
Rental Income	114,560	114,560	114,788	228
Investment Income	53,500	53,500	16,585	(36,915)
Interest Expense	(6,650)	(6,650)	(4,304)	2,346
Total Nonoperating Revenues (Expenses)	161,410	161,410	127,069	(34,341)
NET INCOME BEFORE TRANSFERS	692,422	692,422	522,449	(789,973)
TRANSFERS				
Transfers In	335,000	335,000	859,388	524,388
Transfers (Out)	(415,000)	(415,000)	(874,108)	-
Total Transfers	(80,000)	(80,000)	(14,720)	524,388
CHANGE IN NET ASSETS	\$ 612,422	\$ 612,422	507,729	\$ (265,585)
NET ASSETS, MAY 1				9,532,301
NET ASSETS, APRIL 30				\$ 10,040,030

(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, 2011

Function	Property, Plant and Equipment			Balances April 30
	Balances May 1	Additions	Retirements	
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Process	1,616,866	10,418	1,616,866	10,418
Buildings	166,776	-	-	166,776
Waterworks System	7,513,423	2,181,276	-	9,694,699
Equipment	1,453,932	51,539	-	1,505,471
TOTAL	\$ 10,793,785	\$ 2,243,233	\$ 1,616,866	\$ 11,420,152

Function	Accumulated Depreciation			Net Asset Value April 30
	Balances May 1	Additions	Retirements	
Land	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	10,418
Buildings	80,444	7,725	-	88,169
Waterworks System	2,696,912	212,941	-	2,909,853
Equipment	1,190,364	121,684	-	1,312,048
TOTAL	\$ 3,967,720	\$ 342,350	\$ -	\$ 7,110,082

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 52,000	\$ 52,000	\$ 53,990	\$ 1,990
Total Operating Revenues	<u>52,000</u>	<u>52,000</u>	<u>53,990</u>	<u>1,990</u>
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	20,350	20,350	20,350	-
Total Personal Services and Benefits	<u>20,350</u>	<u>20,350</u>	<u>20,350</u>	<u>-</u>
Outside Services and Miscellaneous				
Utilities	4,400	4,400	4,698	(298)
Maintenance Buildings	4,400	4,400	2,934	1,466
Maintenance Land	7,050	7,050	8,007	(957)
Other Contractual Services	2,100	2,100	-	2,100
Total Outside Services and Miscellaneous	<u>17,950</u>	<u>17,950</u>	<u>15,639</u>	<u>2,311</u>
Supplies	2,150	2,150	1,915	235
Total Operating Expenses - Administration	<u>40,450</u>	<u>40,450</u>	<u>37,904</u>	<u>2,546</u>
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	11,550	11,550	16,086	4,536
DEPRECIATION	<u>14,650</u>	<u>14,650</u>	<u>14,294</u>	<u>356</u>
OPERATING INCOME (LOSS)	<u>(3,100)</u>	<u>(3,100)</u>	<u>1,792</u>	<u>4,892</u>
NONOPERATING REVENUES (EXPENSES)				
Rental Income	4,000	4,000	4,000	-
Investment Income	175	175	194	19
Total Nonoperating Revenues (Expenses)	<u>4,175</u>	<u>4,175</u>	<u>4,194</u>	<u>19</u>
CHANGE IN NET ASSETS	<u>\$ 1,075</u>	<u>\$ 1,075</u>	<u>5,986</u>	<u>\$ 4,911</u>
NET ASSETS, MAY 1			<u>193,395</u>	
NET ASSETS, APRIL 30			<u>\$ 199,381</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2011

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

Function	Accumulated Depreciation				Balances April 30	Net Asset Value April 30
	Balances May 1	Additions	Retirements			
Railroad Stations and Canopies	\$ 301,089	\$ 684	\$ -	\$ 301,773	\$ -	
Improvements Other Than Buildings	618,603	10,056	-	628,659	89,118	
Equipment	16,233	2,482	-	18,715	13,959	
Storm Sewer	1,966	1,072	-	3,038	23,772	
TOTAL	\$ 937,891	\$ 14,294	\$ -	\$ 952,185	\$ 126,849	

(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, 2011

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 50,305	\$ 167,883	\$ 218,188
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	642,323	642,323
Equity Mutual Funds	3,483,864	39,029	3,522,893
Debt Mutual Funds	1,461,269	-	1,461,269
Insurance Contracts	2,230,760	-	2,230,760
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	2,819	2,819
 Total Assets	 7,226,198	 852,054	 8,078,252
 LIABILITIES			
Accounts Payable	400	-	400
 Total Liabilities	 400	 -	 400
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 7,225,798	 \$ 852,054	 \$ 8,077,852

(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, 2011

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 356,185	\$ 17,010	\$ 373,195
Employee	186,308	10,730	197,038
 Total Contributions	 542,493	 27,740	 570,233
Investment Income			
Net Appreciation (Depreciation) in			
Fair Value of Investments	640,206	(2,538)	637,668
Interest	9,451	22,813	32,264
 Total Investment Income	 649,657	 20,275	 669,932
Less Investment Expense	-	(95)	(95)
 Net Investment Income	 649,657	 20,180	 669,837
 Total Additions	 1,192,150	 47,920	 1,240,070
DEDUCTIONS			
Pension Benefits	440,442	-	440,442
Administrative Expenses	11,235	4,873	16,108
 Total Deductions	 451,677	 4,873	 456,550
 NET INCREASE	 740,473	 43,047	 783,520
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	6,485,325	809,007	7,294,332
April 30	\$ 7,225,798	\$ 852,054	\$ 8,077,852

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 356,717	\$ 356,717	\$ 356,185	\$ (532)
Employee	110,000	110,000	186,308	76,308
 Total Contributions	 466,717	 466,717	 542,493	 75,776
Investment Income				
Net Appreciation (Depreciation) in				
Fair Value of Investments	70,000	70,000	640,206	570,206
Interest	90,000	90,000	9,451	(80,549)
 Total Investment Income	 160,000	 160,000	 649,657	 489,657
Less Investment Expense	(8,000)	(8,000)	-	(8,000)
 Net Investment Income	 152,000	 152,000	 649,657	 497,657
 Total Additions	 618,717	 618,717	 1,192,150	 573,433
DEDUCTIONS				
Pension Benefits	413,775	413,775	440,442	26,667
Administrative Expenses	13,440	13,440	11,235	(2,205)
 Total Deductions	 427,215	 427,215	 451,677	 24,462
 NET INCREASE	 \$ 191,502	 \$ 191,502	 740,473	 \$ 548,971
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			6,485,325	
April 30			\$ 7,225,798	

(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, 2011

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 17,040	\$ 17,040	\$ 17,010	\$ (30)
Employee	10,600	10,600	10,730	130
 Total Contributions	 27,640	 27,640	 27,740	 100
 Investment Income				
Net Appreciation (Depreciation) in				
Fair Value of Investments	-	-	(2,538)	(2,538)
Interest	25,000	25,000	22,813	(2,187)
 Total Investment Income	 25,000	 25,000	 20,275	 (4,725)
 Less Investment Expense				
	(300)	(300)	(95)	(205)
 Net Investment Income	 24,700	 24,700	 20,180	 (4,930)
 Total Additions	 52,340	 52,340	 47,920	 (4,830)
 DEDUCTIONS				
Administrative Expenses	3,495	3,495	4,873	1,378
 Total Deductions	 3,495	 3,495	 4,873	 1,378
 NET INCREASE	 \$ 48,845	 \$ 48,845	 43,047	 \$ (6,208)
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			809,007	
April 30			\$ 852,054	

(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, 2011

	Balances May 1	Additions	Deductions	Balances April 30
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SPECIAL SERVICE AREA #7

ASSETS

Cash and Cash Equivalents	\$ 30,828	\$ 20,981	\$ 23,613	\$ 28,196
Property Tax Receivable	<u>20,987</u>	<u>20,115</u>	<u>20,987</u>	<u>20,115</u>
TOTAL ASSETS	\$ 51,815	\$ 41,096	\$ 44,600	\$ 48,311

LIABILITIES

Due to Bondholders	\$ 51,815	\$ 41,096	\$ 44,600	\$ 48,311
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PARK AND SCHOOL DONATION ESCROW

ASSETS

Cash and Cash Equivalents	\$ 20,478	\$ 99	\$ 6,217	\$ 14,360
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LIABILITIES

Due to Others	\$ 20,478	\$ 99	\$ 6,217	\$ 14,360
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ALL FUNDS

ASSETS

Cash and Cash Equivalents	\$ 51,306	\$ 21,080	\$ 29,830	\$ 42,556
Property Tax Receivable	<u>20,987</u>	<u>20,115</u>	<u>20,987</u>	<u>20,115</u>
TOTAL ASSETS	\$ 72,293	\$ 41,195	\$ 50,817	\$ 62,671

LIABILITIES

Due to Bondholders	\$ 51,815	\$ 41,096	\$ 44,600	\$ 48,311
Due to Others	<u>20,478</u>	<u>99</u>	<u>6,217</u>	<u>14,360</u>
TOTAL LIABILITIES	\$ 72,293	\$ 41,195	\$ 50,817	\$ 62,671

(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, 2011

CAPITAL ASSETS

Land	\$ 1,977,500
Land Right of Way	2,273,783
Construction in Progress	26,646
Buildings	5,977,058
Improvements Other Than Buildings	338,639
Equipment	3,048,418
Storm Sewer	26,505
Streets	<u>4,361,059</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 18,029,608</u>

INVESTMENT IN CAPITAL ASSETS

Investment in Capital Assets	<u>\$ 18,029,608</u>
 TOTAL INVESTMENT IN CAPITAL ASSETS	 <u>\$ 18,029,608</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2011

Function	Land	Land Right of Way	Construction in Progress		Improvements			Storm Sewer	Streets	Total
			Buildings	Other Than Buildings	Equipment					
General Government	\$ 385,875	\$ 2,273,783	\$ 26,646	\$ 513,558	\$ 185,333	\$ 211,955	\$ 26,505	\$ 4,361,059	\$ 7,984,714	
Public Safety	1,480,885	-	-	3,909,896	66,922	2,092,549	-	-	7,550,252	
Public Works	110,740	-	-	1,553,604	86,384	743,914	-	-	2,494,642	
TOTAL	\$ 1,977,500	\$ 2,273,783	\$ 26,646	\$ 5,977,058	\$ 338,639	\$ 3,048,418	\$ 26,505	\$ 4,361,059	\$ 18,029,608	

(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, 2011

Function	Balances May 1	Additions/ Transfers	Retirements/ Transfers	Balances April 30
General Government	\$ 7,907,930	\$ 242,724	\$ 165,940	\$ 7,984,714
Public Safety	7,566,224	39,071	55,043	7,550,252
Public Works	2,503,661	73,824	82,843	2,494,642
TOTAL	\$ 17,977,815	\$ 355,619	\$ 303,826	\$ 18,029,608

(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, 2011

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

Amount Available for Retirement of General Long-Term Debt	\$ 203,750
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,636,465</u>

TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	<u>\$ 3,840,215</u>
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GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 603,511
Net Pension Obligation	173,704
2002 General Obligation Alternate	
Revenue Source Bonds	125,000
2002 Series Debt Certificates	450,000
2005 Series Debt Certificates	2,140,000
2009 Series General Obligation	<u>348,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u>\$ 3,840,215</u>

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.	99-108
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	109-118
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.	119-123
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.	124-126
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.	127-133

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 Seven Fiscal Years

Fiscal Year	2011	2010	2009
GOVERNMENTAL ACTIVITIES			
Invested in Capital Assets			
Net of Related Debt	\$ 10,620,736	\$ 10,213,808	\$ 9,940,881
Restricted	816,434	899,454	939,567
Unrestricted	6,485,184	6,497,929	6,013,266
TOTAL GOVERNMENTAL ACTIVITIES	\$ 17,922,354	\$ 17,611,191	\$ 16,893,714
BUSINESS-TYPE ACTIVITIES			
Invested in Capital Assets			
Net of Related Debt	\$ 5,640,039	\$ 5,794,424	\$ 5,405,505
Restricted	-	-	-
Unrestricted	4,733,436	4,050,736	3,532,462
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 10,373,475	\$ 9,845,160	\$ 8,937,967
PRIMARY GOVERNMENT			
Invested in Capital Assets			
Net of Related Debt	\$ 16,260,775	\$ 16,008,232	\$ 15,346,386
Restricted	816,434	899,454	939,567
Unrestricted	11,218,620	10,548,665	9,545,728
TOTAL PRIMARY GOVERNMENT	\$ 28,295,829	\$ 27,456,351	\$ 25,831,681

* 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

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS

Last Seven Fiscal Years

Fiscal Year	2011	2010	2009
EXPENSES			
Governmental Activities			
General Government	\$ 1,493,161	\$ 1,269,047	\$ 1,335,790
Public Safety	3,972,037	3,904,378	3,644,082
Public Works	1,789,652	1,512,672	1,765,874
Interest and Agency Fees	148,302	181,623	190,598
Total Governmental Activities Expenses	7,403,152	6,867,720	6,936,344
Business-Type Activities			
Water	1,931,425	1,793,954	1,694,418
Commuter Parking	52,198	49,751	50,011
Total Business-Type Activities Expenses	1,983,623	1,843,705	1,744,429
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 9,386,775	\$ 8,711,425	\$ 8,680,773
PROGRAM REVENUES			
Governmental Activities			
Charges for Services			
General Government	\$ 914,892	\$ 655,034	\$ 691,460
Public Safety	571,365	503,581	478,999
Public Works	6,113	3,186	2,632
Operating Grants and Contributions	293,523	271,167	232,453
Capital Grants and Contributions	262,190	258,236	35,658
Total Governmental Activities			
Program Revenues	2,048,083	1,691,204	1,441,202
Business-Type Activities			
Charges for Services			
Water	2,437,169	2,119,990	1,795,841
Commuter Parking	57,990	59,543	43,921
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	532,298.00	-
Total Business-Type Activities			
Program Revenues	2,495,159	2,711,831	1,839,762
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,543,242	\$ 4,403,035	\$ 3,280,964
NET (EXPENSE) REVENUE			
Governmental Activities	\$ (5,355,069)	\$ (5,176,516)	\$ (5,495,142)
Business-Type Activities	511,536	868,126	95,333
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (4,843,533)	\$ (4,308,390)	\$ (5,399,809)

2008	2007	2006	2005
\$ 1,517,273	\$ 1,219,615	\$ 1,214,970	\$ 1,027,689
3,562,822	3,253,110	3,179,972	2,927,140
1,636,889	1,210,068	1,316,861	1,042,948
224,225	255,713	285,197	235,950
6,941,209	5,938,506	5,997,000	5,233,727
1,501,877	1,553,714	1,661,396	1,824,851
54,208	54,165	54,834	51,433
1,556,085	1,607,879	1,716,230	1,876,284
\$ 8,497,294	\$ 7,546,385	\$ 7,713,230	\$ 7,110,011

\$	771,374	\$	631,273	\$	832,459	\$	623,760
	504,747		415,722		357,317		354,918
	9,888		13,887		7,754		12,035
	246,353		249,088		247,115		235,628
	67,149		54,035		23,947		37,342
	1,599,511		1,364,005		1,468,592		1,263,683
	1,818,082		1,813,901		2,119,395		1,737,563
	43,634		40,083		39,753		39,005
	336,634		-		-		-
	-		-		-		-
	2,198,350		1,853,984		2,159,148		1,776,568

\$ (5,341,698)	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
642,265	246,105	442,918	(99,716)

\$ (4,699,433)	\$ (4,328,396)	\$ (4,085,490)	\$ (4,069,760)
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VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

Fiscal Year	2011	2010	2009
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental Activities			
Taxes			
Property	\$ 3,422,474	\$ 3,569,012	\$ 3,538,827
Sales	575,772	582,831	639,640
Utility	723,627	709,503	780,892
Income	593,326	604,415	693,384
Food and Beverage	93,222	89,903	99,696
Other	144,496	132,493	136,557
Investment Earnings	45,663	94,529	222,877
Miscellaneous	67,652	82,068	7,971
Capital Donations	-	-	-
Gain on Sale of Capital Assets	-	29,239	3,276
Total Governmental Activities	<u>5,666,232</u>	<u>5,893,993</u>	<u>6,123,120</u>
Business-Type Activities			
Investment Earnings	16,779	39,067	85,525
Capital Donations	-	-	26,810
Gain on Sale of Capital Assets	-	-	7,893
Total Business-Type Activities	<u>16,779</u>	<u>39,067</u>	<u>120,228</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 5,683,011</u>	<u>\$ 5,933,060</u>	<u>\$ 6,243,348</u>
CHANGE IN NET ASSETS			
Governmental Activities	\$ 311,163	\$ 717,477	\$ 627,978
Business-Type Activities	528,315	907,193	215,561
TOTAL PRIMARY GOVERNMENT	<u>\$ 839,478</u>	<u>\$ 1,624,670</u>	<u>\$ 843,539</u>
* The term "Primary Government" refers to the organizations that make up the Village's legal entity. It does not include the Clarendon Hills Public Library, which is governed by a separately elected Board of Trustees.			

Data Source

Audited Financial Statements

	2008	2007	2006	2005
\$ 3,395,280	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996	
666,488	614,462	611,932	616,132	
808,837	750,408	828,069	756,964	
700,678	641,397	581,497	515,194	
80,928	-	-	-	
117,258	102,964	91,591	84,752	
356,205	428,856	365,655	143,374	
34,553	29,407	21,749	8,626	
6,148,137	-	-	-	
51,319	23,035	-	6,120	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
12,359,683	5,788,183	5,541,137	5,051,158	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
181,919	218,257	105,609	64,841	
436,638	-	-	-	
11,531	-	-	-	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
630,088	218,257	105,609	64,841	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 12,989,771	\$ 6,006,440	\$ 5,646,746	\$ 5,115,999	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114	
1,272,353	464,362	548,527	(34,875)	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 8,290,338	\$ 1,678,044	\$ 1,561,256	\$ 1,046,239	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2010	2009	2008
GENERAL FUND				
Reserved*	\$ 139,292	\$ 130,369	\$ 212,401	\$ 178,169
Unreserved	<u>3,250,620</u>	<u>2,798,258</u>	<u>2,565,956</u>	<u>2,583,803</u>
TOTAL GENERAL FUND	<u>\$ 3,389,912</u>	<u>\$ 2,928,627</u>	<u>\$ 2,778,357</u>	<u>\$ 2,761,972</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 1,028,728	\$ 870,399	\$ 825,859	\$ 910,659
Unreserved, reported in				
Special Revenue Funds**	(487,879)	(8,935)	(52,808)	(85,826)
Capital Project Funds	<u>4,177,496</u>	<u>4,388,692</u>	<u>4,140,890</u>	<u>3,921,109</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 4,718,345</u>	<u>\$ 5,250,156</u>	<u>\$ 4,913,941</u>	<u>\$ 4,745,942</u>

* 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

2007	2006	2005	2004	2003	2002
\$ 73,038	\$ 78,934	\$ 73,743	\$ 608,302	\$ 101,657	\$ 88,925
<u>2,159,081</u>	<u>2,133,210</u>	<u>1,942,349</u>	<u>1,356,222</u>	<u>2,267,504</u>	<u>2,044,487</u>
<u>\$ 2,232,119</u>	<u>\$ 2,212,144</u>	<u>\$ 2,016,092</u>	<u>\$ 1,964,524</u>	<u>\$ 2,369,161</u>	<u>\$ 2,133,412</u>
\$ 869,989	\$ 821,160	\$ 3,109,522	\$ 146,920	\$ 48,832	\$ 60,494
(113,965)	(120,906)	(3,839)	429,411	485,599	467,030
<u>4,350,063</u>	<u>3,964,274</u>	<u>4,191,907</u>	<u>3,871,822</u>	<u>3,909,949</u>	<u>3,523,982</u>
<u>\$ 5,106,087</u>	<u>\$ 4,664,528</u>	<u>\$ 7,297,590</u>	<u>\$ 4,448,153</u>	<u>\$ 4,444,380</u>	<u>\$ 4,051,506</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2010	2009	2008	2007
REVENUES					
Taxes	\$ 4,435,246	\$ 4,527,733	\$ 4,580,184	\$ 4,459,738	\$ 4,132,899
Intergovernmental	1,300,535	1,505,070	1,391,457	1,389,451	1,272,068
Licenses and Permits	631,195	373,831	384,653	596,581	520,859
Service Charges	512,673	428,708	359,125	316,178	308,892
Fines	242,671	255,474	237,386	270,370	186,548
Grants**	-	-	-	67,149	54,035
Investment Income	45,663	94,529	222,877	356,205	428,856
Miscellaneous	359,439	361,778	385,364	304,066	224,996
 Total Revenues	 7,527,422	 7,547,123	 7,561,046	 7,759,738	 7,129,153
EXPENDITURES					
General Government	1,293,789	1,111,973	1,129,003	1,252,582	1,210,584
Public Safety^	3,693,553	3,578,580	3,395,763	3,228,412	3,020,113
Public Works	1,102,335	1,055,189	1,270,221	1,077,733	1,039,899
Capital Outlay*	768,692	826,363	474,061	956,831	274,524
Insurance - General*	-	-	-	-	-
Personnel Retirement*	-	-	-	-	-
Debt Service					
Principal	617,000	695,000	935,000	910,000	880,000
Interest	158,408	181,722	201,353	234,248	263,909
Other Charges	1,050	1,050	1,050	875	1,625
 Total Expenditures	 7,634,827	 7,449,877	 7,406,451	 7,660,681	 6,690,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(107,405)	97,246	154,595	99,057	438,499
OTHER FINANCING SOURCES (USES)					
Transfers In	792,224	1,244,138	1,612,084	1,408,041	1,543,649
Transfers (Out)	(792,224)	(1,244,138)	(1,612,084)	(1,408,041)	(1,543,649)
Bonds Issued	-	360,000	-	-	-
Proceeds from Sale of Capital Assets	36,879	29,239	29,789	70,651	23,035
Payment to Escrow Agent	-	-	-	-	-
 Total Other Financing Sources (Uses)	 36,879	 389,239	 29,789	 70,651	 23,035
NET CHANGE IN FUND BALANCES					
	\$ (70,526)	\$ 486,485	\$ 184,384	\$ 169,708	\$ 461,534
NONCAPITAL EXPENDITURES					
Total Expenditures	\$ 7,634,827	\$ 7,449,877	\$ 7,406,451	\$ 7,660,681	\$ 6,690,654
Less Capital Outlay	(168,726)	(495,632)	(150,104)	(462,184)	(296,745)
 NET NONCAPITAL EXPENDITURES	 \$ 7,466,101	 \$ 6,954,245	 \$ 7,256,347	 \$ 7,198,497	 \$ 6,393,909
TOTAL DEBT SERVICE					
	\$ 776,458	\$ 877,772	\$ 1,137,403	\$ 1,145,123	\$ 1,145,534
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES					
	10.40%	12.62%	15.67%	15.91%	17.92%

* 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

	2006	2005	2004	2003	2002
\$ 4,041,324	\$ 3,850,353	\$ 3,464,864	\$ 3,318,744	\$ 3,043,820	
1,214,167	1,139,508	1,304,443	1,522,752	1,482,828	
701,728	516,285	430,029	529,087	420,524	
294,273	289,787	249,283	249,711	218,406	
161,227	156,263	151,350	141,173	152,203	
36,947	37,342	1,215,296	178,005	29,946	
365,650	143,373	87,599	152,407	278,095	
194,413	172,170	287,223	307,506	206,384	
7,009,729	6,305,081	7,190,087	6,399,385	5,832,206	
 1,156,523	977,007	1,208,311	1,113,134	1,045,864	
5,715,340	2,970,640	3,464,302	3,044,968	1,846,154	
899,769	924,908	1,276,732	1,047,064	1,521,041	
472,798	191,765	-	-	-	
-	-	417,696	356,687	332,986	
-	-	517,943	433,202	401,040	
935,000	886,792	841,104	840,768	635,764	
273,330	222,691	250,478	247,199	405,468	
5,034	6,314	8,362	12,865	65,728	
9,457,794	6,180,117	7,984,928	7,095,887	6,254,045	
 (2,448,065)	124,964	(794,841)	(696,502)	(421,839)	
 1,561,143	1,360,672	2,766,083	1,933,930	2,981,634	
(1,561,143)	(1,360,672)	(2,337,928)	(1,591,948)	(2,662,960)	
-	2,800,000	-	975,000	5,965,000	
11,055	9,760	-	-	-	
-	-	-	-	(7,402,857)	
11,055	2,809,760	428,155	1,316,982	(1,119,183)	
 \$ (2,437,010)	\$ 2,934,724	\$ (366,686)	\$ 620,480	\$ (1,541,022)	
 \$ 9,457,794	\$ 6,180,117	\$ 7,984,928	\$ 7,095,887	\$ 6,254,045	
(472,798)	(191,765)	-	-	-	
 \$ 8,984,996	\$ 5,988,352	\$ 7,984,928	\$ 7,095,887	\$ 6,254,045	
 \$ 1,213,364	\$ 1,115,797	\$ 1,099,944	\$ 1,100,832	\$ 1,106,960	

13.50% 18.63% 13.78% 15.51% 17.70%

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
2010	2012	\$ 508,972,312	\$ 27,817,980	\$ 190,110	\$ 220,585
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

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
\$ 537,200,987	0.5918	\$ 1,611,764,137	33.33%
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%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2010	2009	2008	2007	2006
Fiscal Year	2012	2011	2010	2009	2008
VILLAGE DIRECT RATES					
Village of Clarendon Hills	0.5918	0.5407	0.5366	0.5416	0.5679
Clarendon Hills Public Library	0.1138	0.1040	0.1032	0.1041	0.1091
Total Direct Rate	0.7056	0.6447	0.6398	0.6457	0.6770
OVERLAPPING RATES					
DuPage County	0.1659	0.1554	0.1557	0.1651	0.1713
DuPage County Forest Preserve	0.1321	0.1217	0.1206	0.1187	0.1303
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0158	0.0148	0.0160	0.0170	0.0183
Downers Grove Township	0.0281	0.0256	0.0254	0.0256	0.0268
Downers Grove Township Road District	0.0420	0.0382	0.0379	0.0383	0.0401
Clarendon Hills Park District	0.3179	0.2971	0.2950	0.2859	0.3011
Clarendon Blackhawk Mosquito District	0.0040	0.0038	0.0037	0.0037	0.0038
Grade School District #86	1.2011	1.0948	1.0804	1.0943	1.1418
Grade School District #60	2.3576	2.1606	2.1489	2.1925	2.1161
High School District #181	2.1353	1.9023	1.8306	1.8836	1.9491
Unit School District #201	3.7139	3.3568	3.2942	3.3652	3.5126
Community College #502	0.2349	0.2127	0.1858	0.1888	0.1929
Clarendon Hills SSA #2	N/A	N/A	N/A	0.0941	0.1054
Clarendon Hills SSA #3	N/A	N/A	0.0375	0.0877	0.1028
Clarendon Hills SSA #4	N/A	0.0275	0.0701	0.0912	0.1063
Clarendon Hills SSA #5	N/A	0.0279	0.0700	0.0939	0.1049
Clarendon Hills SSA #6	N/A	0.0279	0.0703	0.0929	0.1046
Clarendon Hills SSA #7	0.3031	0.2963	0.3060	0.3355	0.3416
Clarendon Hills SSA #8	0.0326	0.0278	0.0710	0.1000	0.1123
Clarendon Hills SSA #9	0.0325	0.0280	0.0700	0.0952	0.1057
Clarendon Hills SSA #10	0.2600	0.5500	0.5293	0.5500	0.5500
Clarendon Hills SSA #11	0.0328	0.0279	0.0714	0.0983	0.1072
Clarendon Hills SSA #12	0.0324	0.0287	0.0730	0.1028	0.1083
Clarendon Hills SSA #13	0.5569	0.5523	0.5057	0.5533	0.6139
Clarendon Hills SSA #14	1.4825	1.6069	1.4477	0.0000	0.0000
Clarendon Hills SSA #15	0.1692	0.1506	0.0000	0.0000	0.0000

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
0.5918	0.6480	0.6877	0.7518	0.7856
0.1137	0.1205	0.1270	0.1276	0.1330
0.7055	0.7685	0.8147	0.8794	0.9186
0.1797	0.1850	0.1999	0.2154	0.2353
0.1271	0.1358	0.1419	0.1534	0.1654
0.0000	0.0000	0.0000	0.0000	0.0000
0.0198	0.0213	0.0230	0.0248	0.0271
0.0268	0.0290	0.0306	0.0324	0.0340
0.0426	0.0434	0.0459	0.0486	0.0510
0.2900	0.2810	0.1989	0.2056	0.2194
0.0039	0.0042	0.0044	0.0047	0.0048
1.1910	1.2310	1.3094	1.3858	1.4250
2.0696	2.1087	2.1307	1.8300	1.9877
2.0148	2.3635	2.1781	2.2920	2.0282
3.6613	3.7866	3.9280	4.1337	4.1182
0.1874	0.1972	0.2097	0.2179	0.1930
0.1149	0.1276	0.1458	0.1679	0.1658
0.1181	0.1298	0.1466	0.1684	0.1740
0.1182	0.1299	0.1477	0.1709	0.1954
0.1167	0.1279	0.1469	0.1676	0.1897
0.1167	0.1281	0.1470	0.1682	0.1939
0.3671	0.8770	0.9927	1.0207	1.1197
0.1266	0.1401	0.1623	0.1876	0.2191
0.1161	0.1282	0.1465	0.1675	0.1928
0.5500	0.5500	0.5500	0.5405	0.5500
0.1184	0.1266	0.1474	0.1503	0.1824
0.1180	0.1325	0.1472	0.1708	0.1981
0.7050	0.8796	1.0222	0.0000	0.0000
0.0000	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 Ten Years Ago

Assessed Valuation Year	2010			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank		
Hinsdale Golf Club	\$ 8,082,980	1		1.50%
The Birches LLC	2,513,810	2		0.47%
MidAmerica Bank	2,137,220	3		0.40%
Ogden Clarendon LLC (Infiniti)	1,958,610	4		0.36%
Clarendon Arms	1,714,450	5		0.32%
Albertsons	1,340,450	6		0.25%
Sheffield Management Company	1,267,400	7		0.24%
Seton Montessori School	724,410	8		0.13%
Walker Hall	680,340	9		0.13%
One Walker Building	<u>604,810</u>	<u>10</u>		<u>0.11%</u>
TOTAL	<u>\$ 21,024,480</u>			<u>3.91%</u>
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 537,200,987</u>			

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2010 Taxable Assessed Value is the most current available.

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>	<u>10</u>	<u>0.16%</u>
	<u><u>\$ 14,823,590</u></u>		<u><u>6.34%</u></u>
	<u><u><u>\$ 233,934,809</u></u></u>		

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Levied	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2012	\$ 3,284,447	*	0.00%	\$ -	*	0.00%
2009	2011	3,174,108	\$ 3,169,819	99.86%	-	\$ 3,169,819	99.86%
2008	2010	3,134,379	3,126,450	99.75%	31	3,126,481	99.75%
2007	2009	2,955,428	2,953,063	99.92%	69	2,953,132	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%

* 2010 Tax Levy to be collected in Fiscal Year 2012.

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	2010	2009	2008	2007	2006	2005
Food	\$ 219,633	\$ 242,380	\$ 244,964	\$ 240,693	\$ 227,103	\$ 229,157
Drinking and Eating Places	73,242	71,152	71,546	72,330	58,465	57,760
Apparel	1,182	-	-	-	-	-
Furniture & Household & Radio	9,397	19,339	33,147	40,242	42,175	47,591
Lumber, Building Hardware	7,638	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	114,196	113,779	115,898	120,637	117,162	128,797
Agriculture and All Others	40,856	32,512	42,418	43,122	40,417	43,351
Manufacturers	5,053	4,676	6,203	6,504	7,533	6,466
TOTAL	\$ 471,197	\$ 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%	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
\$ 230,942	\$ 255,200	\$ 255,238	\$ 248,428
62,068	57,135	50,669	45,279
-	-	-	-
57,887	47,410	56,067	50,911
13,532	16,835	25,144	29,982
17,135	19,483	16,908	19,797
114,009	116,787	114,376	129,837
31,187	30,249	48,302	47,799
<u>6,628</u>	<u>6,522</u>	<u>5,646</u>	<u>5,853</u>
<u>\$ 533,387</u>	<u>\$ 549,622</u>	<u>\$ 572,351</u>	<u>\$ 577,885</u>

1.00% 1.00% 1.00% 1.00%

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATE SHARED REVENUE

Last Ten Fiscal Years

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Photo Processing	Utility Tax	Infrastructure Maintenance Fees
2011	\$ 593,326	\$ 463,772	\$ 112,001	\$ 18,779	\$ 203,223	\$ -	\$ 723,627	\$ -
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	Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds		Alternate Revenue Source Bonds	Certificates of Participation	Installment Notes Payable	Installment Notes Payable				
	General Obligation	General Obligation								
2011	\$ -	\$ 473,000	\$ -	\$ 2,590,000	\$ 1,596,892	\$ 4,659,892	1.47%	\$ 553		
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		

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, 2010 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds 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
	Bonds	Less: Available In Debt Service Fund	Total			Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita			
2011	\$ 3,063,000	\$ 203,750	\$ 2,859,250		0.18%	\$ 339.30	8,427			
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			

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, 2010 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL BONDED DEBT

April 30, 2011

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 3,063,000	100.00%	\$ 3,063,000
OVERLAPPING			
DuPage County	\$ 268,225,000	1.33%	3,567,393
DuPage County Forest Preserve District	211,152,409	1.33%	2,808,327
Indian Prairie Library	1,360,000	0.83%	11,288
Clarendon Hills Special Service Area #7	120,000	100.00%	120,000
School District No. 60	21,040,000	6.46%	1,359,184
School District No. 181	79,130,000	17.08%	13,515,404
High School District No. 86	8,275,000	8.45%	699,238
Unit School District No. 201	5,215,000	7.28%	379,652
Community College District No. 502	213,320,000	1.38%	2,943,816
Total Overlapping Debt	<u>807,837,409</u>		<u>25,404,302</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 810,900,409</u></u>		<u><u>\$ 28,467,302</u></u>
2010 EQUALIZED ASSESSED VALUATION	<u><u>\$ 537,200,987</u></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

	2011	2010	2009	2008
Legal Debt Limit	\$ 46,333,585	\$ 48,991,914	\$ 48,753,873	\$ 45,551,401
Total Net Debt Applicable to Limit	3,063,000	3,680,000	4,015,000	4,950,000
LEGAL DEBT MARGIN	\$ 43,270,585	\$ 45,311,914	\$ 44,738,873	\$ 40,601,401
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	6.61%	7.51%	8.24%	10.87%

Legal Debt Margin Calculation for Fiscal 2011

Assessed Value	\$ 537,200,987
Legal Debt Margin	<u>8.625%</u>
Debt Limit	46,333,585
Debt Applicable to Limit	
General Obligation Bonds	473,000
General Obligation Debt Certificates	<u>2,590,000</u>
LEGAL DEBT MARGIN	<u>\$ 43,270,585</u>

Data Source

Audited Financial Statements

2007	2006	2005	2004	2003	2002
\$ 41,288,146	\$ 37,138,160	\$ 32,417,802	\$ 29,017,897	\$ 25,135,248	\$ 22,771,920
5,860,000	6,740,000	7,675,000	5,761,794	6,602,898	6,468,666
<u>\$ 35,428,146</u>	<u>\$ 30,398,160</u>	<u>\$ 24,742,802</u>	<u>\$ 23,256,103</u>	<u>\$ 18,532,350</u>	<u>\$ 16,303,254</u>
14.19%	18.15%	23.68%	19.86%	26.27%	28.41%

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated		Per Capita Personal Income (2)	Unemployment Rates (3)		
		Total Personal Income of Population (2)	Per Capita Personal Income (2)		Village of Clarendon Hills	DuPage County	State of Illinois
2011	8,427	unavailable	unavailable	41,589	2.9%	8.0%	9.0%
2010	7,610	316,492,290	41,589	41,589	2.9%	8.8%	10.7%
2009	7,610	316,492,290	41,589	41,589	1.7%	9.0%	9.9%
2008	7,610	316,492,290	41,589	41,589	1.3%	5.2%	6.2%
2007	7,610	316,492,290	41,589	41,589	1.1%	4.6%	4.6%
2006	7,610	316,492,290	41,589	41,589	1.5%	4.0%	5.1%
2005	7,610	316,492,290	41,589	41,589	1.6%	4.7%	5.7%
2004	7,610	316,492,290	41,589	41,589	1.8%	4.9%	6.0%
2003	7,610	316,492,290	41,589	41,589	1.8%	5.2%	6.3%
2002	7,610	316,492,290	41,589	41,589	1.3%	5.1%	6.3%

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census, 2010 and 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 Ten Years Ago

		2011		% of Total Village Population 8,427
Employer	Number of Employees (1)	Rank		
Jewel/Osco Store	200	1	2.37%	
Hinsdale Golf Club	133	2	1.58%	
Village of Clarendon Hills	91	3	1.08%	
Country House Restaurant	45	4	0.53%	
Scapa Italian Kitchen	35	5	0.42%	
Buke's Salon Spa	35	6	0.42%	
Redd Herring Restaurant	25	7	0.30%	
Tower Travel Management Corp	20	8	0.24%	
PNC Bank	20	9	0.24%	
Village Veterinary Practice	16	10	0.19%	
	<hr/>	<hr/>	<hr/>	<hr/>
	620		7.37%	
	<hr/>		<hr/>	<hr/>

Data Sources

- (1) Clarendon Hills Business License Applications
- (2) 2000 Illinois Manufacturers Directory, 2000 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	<u>10</u>	10	<u>0.13%</u>
	<u><u>440</u></u>		<u><u>5.78%</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008
GENERAL GOVERNMENT				
Management Services	3.00	3.00	3.00	3.00
Finance	4.43	4.25	4.25	4.00
Community Development	2.18	2.60	2.60	3.25
PUBLIC SAFETY				
Police				
Officers	14.00	15.00	15.00	15.00
Civilians	2.43	2.43	2.43	2.43
Fire				
Firefighters and Officers	1.50	1.50	1.50	2.00
Paid on Call	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS				
	9.80	9.80	9.80	9.00

Data Source

Village Budget Office

2007	2006	2005	2004	2003	2002
3.50	2.50	2.50	2.50	2.50	3.00
3.50	4.00	4.00	4.00	4.00	4.00
3.25	2.50	2.50	2.50	2.50	2.50
15.00	15.00	15.00	15.00	15.00	15.00
2.43	2.43	2.57	2.57	2.57	2.57
2.00	2.00	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	2011	2010	2009	2008
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued	230	229	216	273
PUBLIC SAFETY*				
Police (per calendar year)				
Parking Violations	1,362	1,798	1,885	
Ordinance Violations	1,125	1,141	938	
Traffic Violations	2,290	3,673	2,701	
Criminal Matters	n/a	733	663	
Traffic Accidents	126	182	223	
Service Related Matters	n/a	5,343	5,905	
Criminal Arrests**	192	n/a	n/a	
Calls for Service***	7,693	n/a	n/a	
Fire (per calendar year)				
Ambulance Calls	449	446	428	
Fire Inspection Violations	147	110	155	
PUBLIC WORKS				
Miles of Streets	25.4	25.3	25.3	25.3
Number of Street Lights	108	108	108	108
Number of Traffic Signals	3	3	3	3
WATER				
Number of Customers	2,792	2,795	2,806	2,808
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	239,587,000	240,703,690	247,588,560	266,883,000
Average Daily Consumption - Gallons	656,403	659,462	678,325	729,189

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

Methods for collecting data for the Police Department changed effective 2010.

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

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

Data Source

Various Village Departments

2007	2006	2005	2004	2003	2002
301	318	328	319	346	309
2,083	1,895	2,040	2,226	2,226	2,363
1,124	832	981	959	967	982
3,036	3,070	2,749	3,208	4,273	4,363
392	651	621	629	703	672
163	214	202	215	205	218
3,803	6,306	6,072	5,586	7,768	6,656
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
463	431	465	417	399	387
133	172	212	252	205	125
24.4	24.1	24.1	24.1	24.1	24.1
108	108	108	108	108	108
3	2	2	2	2	2
2,806	2,780	2,773	2,752	2,733	2,730
29.73	29.50	29.40	29.10	28.93	28.97
257,391,500	285,600,000	287,458,000	279,863,000	283,773,000	261,489,000
705,182	782,465	787,556	764,653	777,460	716,408

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008	2007
GENERAL GOVERNMENT					
Buildings	2	2	2	2	2
Vehicles	0	2	2	3	2
PUBLIC SAFETY					
Police					
Stations	1	1	1	1	1
Vehicles	11	10	8	9	8
Fire					
Fire Stations	1	1	1	1	1
Storage Buildings	1	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3	3
Ambulances	1	1	1	1	1
Other Vehicles	2	2	3	3	3
PUBLIC WORKS					
Buildings	1	1	1	1	1
Trucks and Automobiles	11	10	10	10	8
Other Vehicles	8	8	8	8	7

Data Source

Village Records

2006	2005	2004	2003	2002
2	1	1	1	1
1	1	1	1	1
1	1	1	1	1
9	9	9	9	9
1	1	1	1	1
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
7	7	6	6	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	
2011	17	\$ 9,675,000	0	\$ -	\$ 9,464,286	\$ 19,139,286	
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	

Data Source

Village Records