



Village of Clarendon Hills, Illinois

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2012

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2012

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, 2011

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.



Linda C. Danison

President

Jeffrey P. Einer

Executive Director

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2012

PRESIDENT

THOMAS F. KARABA

BOARD OF TRUSTEES

ALLAN ALONGI
PAUL FLOOD
PAUL PEDERSEN

EDWARD REID
STEVE WALLACE
MARY WILLIAMS

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

RANDALL R. RECKLAUS

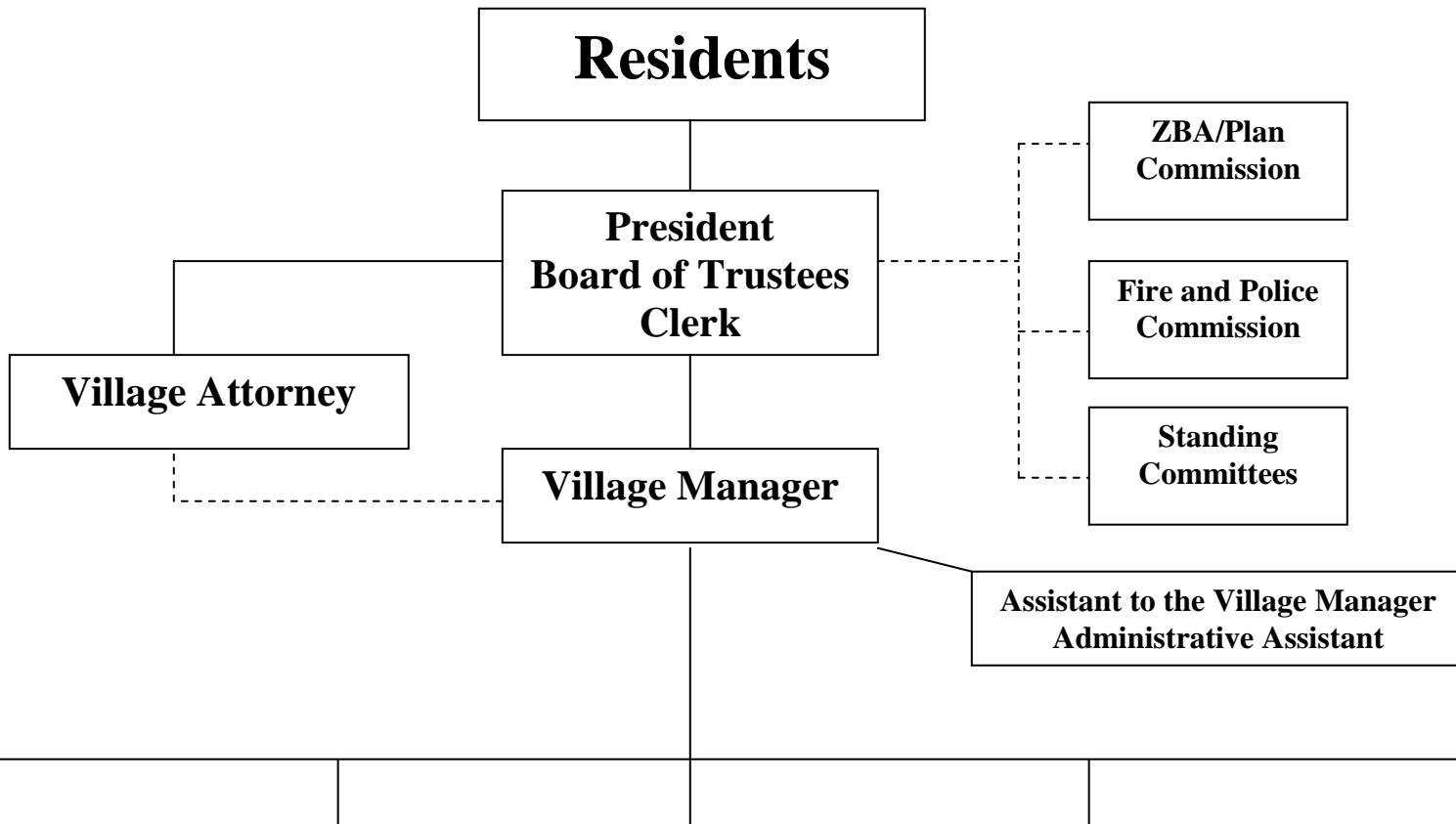
FINANCE DIRECTOR

MARGARET M. (PEG) HARTNETT

OTHER APPOINTED OFFICIALS

TED JENKINS, 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



Finance Department

1 Director
1 Accountant
1 Fiscal Assistant
1 Fiscal Assistant
 (Part time)
1/3 Fiscal/Building
 Assistant

Community Development

1 Director
 2/3 Fiscal/Building
 Assistant
1/2 Fire Prevention/Code
 Enforcement Officer

Fire Department

1 Chief
 1/2 Fire Prevention/Code
 Enforcement Officer
30 P.O.C. Firefighters
22 Firefighter/
 Paramedics (Part time)

Police Department

1 Chief
3 Sergeants
9 Patrol Officers
1 Police Assistant
1 Police Assistant
 (Part time)
1 C.S.O. (Part time)

Public Works

1 Director
1 Assistant Director
1 Water System Operator
1 Mechanic
2 Maintenance Workers II
2 Maintenance Workers I
1 Secretary



Village of Clarendon Hills

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

August 3, 2012

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, 2012 (FY12) is hereby respectfully submitted. Local ordinance and state statutes 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, 2012 are fairly presented in conformity with generally accepted accounting principles (GAAP). Their report is included in the financial section of this CAFR.

This report consists of management’s representations concerning the finances of the Village of Clarendon Hills. The Village is responsible for the accuracy and fairness of the presentation of the financial statements and other information as presented herein. The Village believes the data presented in this report is accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the Village’s financial activities have been included. To provide a reasonable basis for making these representations, the Village has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the Village of Clarendon Hills’ financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village has designed a comprehensive framework of internal controls to provide reasonable rather than absolute assurance that the financial statements will be 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. West Suburban Living ranked the Village as the second-best place to live out of 63 suburbs, citing strong home values, excellent schools, location, parks and public safety, in addition to one of the lowest overall crime rates and the lowest violent crime rate.

The Village operates under an elected President and appointed Manager form of government. Policymaking and 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 responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

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.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager and Finance Director/Budget Officer in January of each year. The Village Manager and staff use these requests as the starting point for developing a proposed budget that will match anticipated revenues. The Village Manager then formally presents the proposed budget to the Village Board in March of each year. The Village Board reviews the proposed budget, holds the required public hearing, and adopts a final budget no later than April 30th of each year, the close of the Village's previous fiscal year.

The budget is prepared by fund and department (e.g. public works) and budget-to-actual comparisons are provided for each individual governmental fund for which an annual budget has been adopted. The Village's FY12 budget anticipated total expenses of \$12.44 million, including transfers to other funds. Information regarding significant accounting policies may be found in Note 1.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy

The Village's experience in the local economy continues to fair better than that of the county and state, as indicated by unemployment rates of 3.4%, 7.1% and 8.4% respectively for 2011. At the 2010 census, the Village's median household income was 200% of the state median income, and 146% of the county median income. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities. In addition, a large percentage of the Village's workforce represent leaders of business and professional services with 62% categorized as "Management, Professional, and Related Occupations" according to the 2010 census.

Major revenue sources for the Village include property taxes, utility taxes, and state-shared resources such as income and sales taxes. Property taxes comprise the largest percentage of revenue generated for Clarendon Hills at 52% of the Village's General fund. Property values within the Village decreased for the third straight year to an assessed valuation of \$495,348,509 in levy year 2011, and new construction represents \$4,375,830 of that value. However, the Village's median value of owner-occupied homes remains 285% greater than the statewide median value, according to the 2010 census, and 182% greater than the county median value. The average sale price of a detached single-family home in Clarendon Hills was \$630,243 for the period January 1, 2011 through December 31, 2011.

The overall volume for building permits increased slightly in FY12, but permit revenues decreased 31% from the prior year. This decrease in revenue results primarily from the construction of the Infiniti of Clarendon Hills dealership in the prior year. Seventeen new single family home permits with a construction value of \$8.4 million were issued in FY12, compared with seventeen in the prior year at a construction value of \$9.7 million.

Overall state-shared revenues increased 18% from the prior year. Per-capita income taxes and state use taxes increased by 15% and 10% respectively. Sales tax revenues expanded by 25%, resulting entirely from the sale of vehicles and supplies.

Debt Administration

As of April 30, 2012, the Village had four outstanding debt issues along with a loan from the Illinois Environmental Protection Agency (IEPA). In 2005, the Village issued \$2,800,000 Series 2005 Debt Certificates to fund the construction of a new police facility and are being repaid from the Capital Projects fund. These debt certificates were partially refunded during the fiscal year ended April 30, 2012 through the issuance of the 2012 Series Debt Certificates.

In 2009, \$360,000 in General Obligation Alternate Revenue Source Bonds were issued to finance the costs of the Special Service Area No. 15 road improvements. The debt is being repaid by the taxes specifically designated in the Special Service Area No. 15 fund with the public benefit portion funded by a transfer from the Village's Capital Projects fund.

In 2011, \$500,000 in General Obligation Alternate Revenue Source Bonds were issued to finance road improvements within Special Service Area Nos. 18, 19, 20, 21, 22 and 23. Repayment of the debt is made by taxes specifically designated in the Special Service Area funds.

The Village issued \$2,360,000 in 2012 Series Debt Certificates in 2012 to refund the 2002 Series Debt Certificates and a portion of the 2005 Series Debt Certificates. The proceeds of the 2012 Certificates were placed in an irrevocable trust to provide for the payment of the old Certificates. Repayment of the 2012 debt is funded by a transfer from the Capital Projects fund. Resulting from the refunding, the Village achieved a cash flow savings of \$246,405.

The Village received a \$1,596,892 zero percent interest loan through the IEPA in FY11 for the construction of various water main replacement projects, and is being repaid solely from water fees.

Long-term Financial Planning

The Village utilizes a number of processes and planning documents to develop its financial plan. As noted above, the Village adopts an annual budget. Additionally, ten year capital financial plans are prepared for the Village's General and Water Capital Projects funds with projections for anticipated expenses. The Village also maintains ten year financial projections for the General fund and Water fund's operating revenues and expenditures. 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 unassigned 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 unassigned fund balance exceeding the 40% may be transferred to the Capital Projects fund. During fiscal years 2008-09 through 2010-11 however, the Village assigned \$957,040 for capital purposes but chose to retain the funds in the General Fund balance to offset the severely declining state-shared and building-related revenues, rather than transferring the dollars to the Capital Projects fund. At fiscal year-end 2012, \$22,846 in additional excess fund balance was assigned for capital purposes within the General fund, for a total of \$979,886.

Cash Management

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. Temporarily idle cash is invested in certificates of deposit, Illinois Funds, which is an investment pool managed by the Illinois State Treasurer, and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. The maturities of the investments range from being immediately accessible, up to two years. The Police Pension fund and the Fire Pension fund assets, which are held separately, are permitted to invest in equities as well as fixed income bonds with longer maturities.

Risk Management

The Village is a member of the Intergovernmental Risk Management Association (IRMA) to protect against casualty losses. 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.

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.

Pension Benefits

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. All three plans are governed by Illinois Compiled Statutes, which determine the benefits, benefit levels, employee contributions and employer contributions. These plans may only be amended by the Illinois General Assembly.

Major Initiatives

During FY12, construction of a new Infiniti of Clarendon Hills dealership on Ogden Avenue between Woodstock and Oxford Avenues was completed. This dealership is located in the Village’s Tax Increment Financing (TIF) District. The TIF was put into place in 2005 with the goal of attracting and assisting with the redevelopment of the important commercial district on Ogden Avenue. The Village is benefiting from this 46,220 square foot facility through its expanded sales tax base which the luxury car dealership provides, as well as better visibility of the community from Ogden Avenue.

The Village received a total of \$38,124 in miscellaneous operating grants from several federal sources to fund a variety of public safety initiatives, including railroad and traffic safety in FY12. In addition, \$9,089 in grant revenues were received for lighting upgrades in the police facility and sidewalk repairs in the Central Business District. Grant monies totaling \$52,035 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 FY12, community outreach remained a priority as the Village successfully completed its twelfth year of the "Dancin' in the Street" concert series and the eighth annual Tree Lighting Ceremony. 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, 2011. This was the twenty-third 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 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/Budget Officer



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the management of the Village. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village as of April 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the year ended April 30, 2012. The statement changed the classifications of governmental fund balances and clarified the definitions of existing fund types. The adoption of this statement had no effect on the any of the Village's governmental funds' assets or liabilities nor was there any effect to the total amount of any of the Village's governmental fund balances as of and for the year ended April 30, 2012.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
August 13, 2012



GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2012

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, 2012. 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 \$30.0 million (net assets) at the end of Fiscal Year 2012. Of this amount, \$12.8 million (unrestricted net assets) may be used to finance the Village’s day-to-day obligations.
- The Village’s total net assets increased by \$1.7 million (or 6%). This increase is largely due to an increase in revenues from sales taxes and a decrease in all expenses. The governmental net assets increased by \$.9 million (or 5.2%) and the business-type net assets increased by \$.8 million (or 7.3%).
- The Village’s governmental funds reported a combined fund balance of \$8,549,989. Approximately 84.1% of this amount, \$7.2 million, is available for spending at the Village’s discretion (unrestricted fund balance).
- The Village’s total debt increased by \$.2 million (or 4%). General Obligation Alternate Revenue Source Bonds were issued to fund the costs of Special Service Area road improvements.

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 Activities* 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 25 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 22 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 \$28,295,829 to \$29,989,848, an increase of \$1,694,019 from fiscal year 2011. The following table reflects the condensed Statement of Net Assets compared to Fiscal Year 2011.

Village of Clarendon Hills

Statement of Net Assets

As of April 30, 2012

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Assets						
Current and Other Assets	\$ 13,328,071	\$ 12,942,922	\$ 5,768,328	\$ 4,839,973	\$ 19,096,399	\$ 17,782,895
Capital Assets	14,089,460	13,683,736	7,007,499	7,236,931	21,096,959	20,920,667
Total Assets	\$ 27,417,531	\$ 26,626,658	\$ 12,775,827	\$ 12,076,904	\$ 40,193,358	\$ 38,703,562
Liabilities						
Current and Other Liabilities	4,747,723	4,864,089	133,276	106,537	4,880,999	4,970,626
Long-Term Liabilities	3,807,511	3,840,215	1,515,000	1,596,892	5,322,511	5,437,107
Total Liabilities	\$ 8,555,234	\$ 8,704,304	\$ 1,648,276	\$ 1,703,429	\$ 10,203,510	\$ 10,407,733
Net Assets						
Invested in Capital Assets,						
Net of Debt	10,947,414	10,620,736	5,492,499	5,640,039	16,439,913	16,260,775
Restricted	787,626	816,434			787,626	816,434
Unrestricted	7,127,257	6,485,184	5,635,052	4,733,436	12,762,309	11,218,620
Total Net Assets	\$ 18,862,297	\$ 17,922,354	\$ 11,127,551	\$ 10,373,475	\$ 29,989,848	\$ 28,295,829

42.6% 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 \$16.4 million or 54.8% 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 2.6% of total net assets) represents resources that are subject to restrictions as to their use. 52.2% of the restricted assets are reserved for street maintenance and construction and 32.3% will be used for future debt service payments.

Current Year Impacts

The Village's combined net assets increased from \$28,295,829 to \$29,989,848. Of this \$1,694,019 increase, \$939,943 is attributable to governmental activities with the net assets of the business-type activities increasing \$754,076.

The increase in the net assets of governmental activities was a result of an increase of \$790,873 in total assets and a decrease of \$149,070 in total liabilities. The increase in total assets is due to an increase in income and sales taxes and an increase in capital assets. The decrease in total liabilities was due to a decrease in current liabilities of \$116,366 and a decrease of \$32,704 in long-term liabilities. Changes in the employee vacation policy resulted in a decrease in accrued compensated absences of \$242,050.

The net assets of business-type activities showed an increase of \$754,076. This increase was a result of an increase of \$698,923 in total assets and a decrease of \$55,153 in total liabilities. Current and other assets increased by \$928,355. The business-type capital assets decreased by \$147,540 due to an increase in accumulated depreciation. Current and other liabilities increased due to an increase in accounts payable and for the IEPA loan payable, new this year. Long-term liabilities decreased due to continuing loan payments. No new debt was issued in the business-type activities.

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, 2012

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Program Revenues:						
Charges for Services	\$ 1,338,710	\$ 1,492,370	\$ 2,643,247	\$ 2,495,159	\$ 3,981,957	\$ 3,987,529
Operating Grants	283,757	293,523	-	-	283,757	293,523
Capital Grants	64,503	262,190	-	-	64,503	262,190
General Revenues:						
Property Taxes/						
Replacement Taxes	3,443,971	3,422,474			3,443,971	3,422,474
Sales Taxes	703,782	575,772			703,782	575,772
Other Taxes	1,628,627	1,554,671			1,628,627	1,554,671
Contributions	-	-	-	-	-	-
Other Revenues	218,294	113,315	19,857	16,779	238,151	130,094
Total Revenues	7,681,644	7,714,315	2,663,104	2,511,938	10,344,748	10,226,253
Expenses						
General Government	1,483,246	1,493,161			1,483,246	1,493,161
Public Safety	3,938,293	3,972,037			3,938,293	3,972,037
Public Works	1,186,227	1,789,652			1,186,227	1,789,652
Interest and Agency Fees	136,582	148,302			136,582	148,302
Water Utility			1,850,357	1,931,425	1,850,357	1,931,425
Parking			56,024	52,198	56,024	52,198
Total Expenses	\$ 6,744,348	\$ 7,403,152	\$ 1,906,381	\$ 1,983,623	\$ 8,650,729	\$ 9,386,775
Transfers	2,647		(2,647)		-	
Changes in Net Assets	\$ 939,943	\$ 311,163	\$ 754,076	\$ 528,315	\$ 1,694,019	\$ 839,478
Net Assets, April 30	\$ 18,862,297	\$ 17,922,354	\$ 11,127,551	\$ 10,373,475	\$ 29,989,848	\$ 28,295,829

Governmental Activities

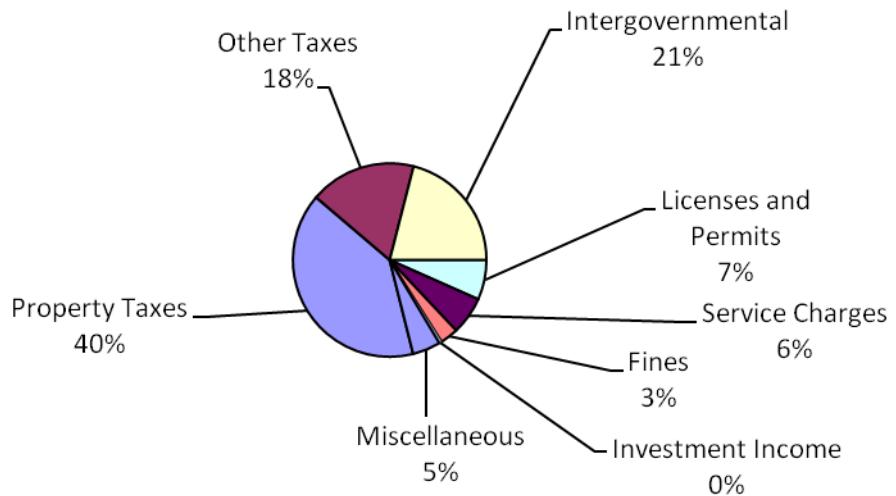
Revenues:

The Village's combined revenues increased slightly from \$10,226,253 to \$10,344,748 an increase of \$118,495, or 1.2%. The increase was primarily due to an increase in sales tax and other revenues compared to the prior year, offsetting a decrease in capital grants.

Property taxes represent \$3.1 million or 40.1% of total 2012 governmental revenues. Total property taxes collected increased slightly by \$21,497 or .6% compared to the prior fiscal year. 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 2012 utility tax revenues decreased \$16,166 or 2.2% compared to 2011, due to decreased electricity and natural gas usage.

Revenue by Source - Governmental Activities 2012



The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2012 increased by \$117,062 or 25.2% compared to 2011. The increase is due to the sales tax receipts from the new Infiniti dealership on Ogden Avenue which opened in November 2011. This is the highest 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>
2012	\$ 580,834	25.24%
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%

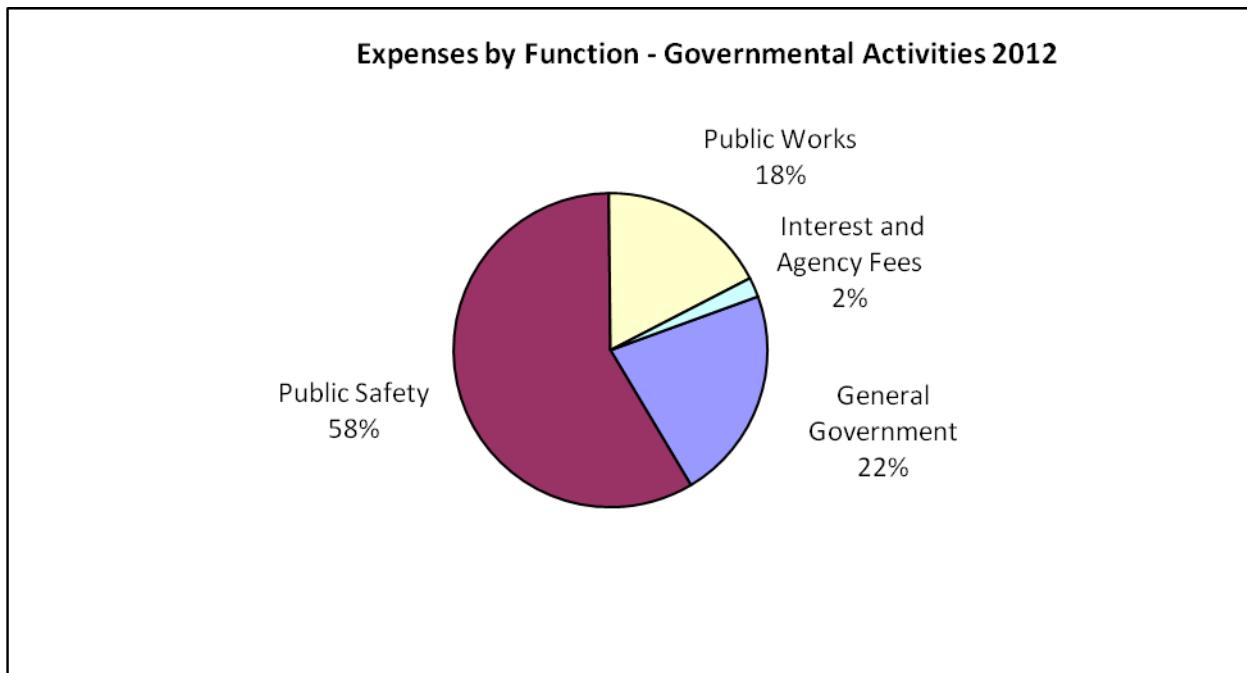
The Village receives a share of State Income Tax collections that are distributed to Illinois municipalities on a per capita basis. Income Tax receipts are a key revenue to the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2012 increased by \$85,570 or 14.4% compared to 2011.

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 \$90,904 in General Fund revenue during fiscal year 2012, a decrease of \$2,305, or 2.5% compared to 2011.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased from \$237,383 in fiscal year 2011 to \$245,633 in fiscal year 2012, an increase of \$8,250 or 3.5%. The Village received a distribution of \$34,160 from the Illinois Jobs Now Capital Program. Motor Fuel taxes are allocated to the maintenance and improvement of infrastructure, including roadways, traffic signals, storm sewers, traffic control devices, sidewalks and parkway trees.

Expenses:

Total expenses for governmental activities were \$6,746,995 for fiscal year 2012, an 8.9% decrease from the prior year's \$7,403,152. The Village's General Government function expenses decreased by \$13,293, or .9%, from \$1,493,161 to \$1,479,868. The fiscal year 2012 expenses included \$32,090 for Village Hall improvements. Personnel costs increased slightly due to a one-time payout of excess vacation balances to comply with the new vacation policy adopted by the Village Board. This policy reduced the long-term liability for accrued compensated absences by 40%. Health insurance premiums increased 3.7%, the lowest increase in four years.



Public Safety function expenses decreased by \$27,719 or .7%, from \$3,972,037 to \$3,944,318. Personnel costs for the Police department decreased by \$76,445, or 3.4%, due to the reduction of the Deputy Chief position. The Police department purchased two new vehicles during the fiscal year, replacing existing vehicles; no vehicles or major equipment were purchased by the Fire department. Personnel costs increased in the Fire department due to a one-time payout of excess vacation balances to comply with the new vacation policy.

Public Works function expenses decreased by \$603,425 or 33.7%, from \$1,789,652 to \$1,186,227. Personnel costs increased by 9.5%, also due to the one-time payout of excess vacation balances. One part-time position was eliminated toward the end of the fiscal year. Public Works purchased one new vehicle this fiscal year to replace an existing vehicle.

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$148,519, to \$2.7 million, with water utility charges accounting for 97.5% of this revenue. Operating revenues for water services increased by \$156,174 or 6.8%. This increase is a result of the 10% increase in water rates on May 1, 2011. Cellular tower lease payments increased by 2.7%; half of these revenues are allocated to the Capital Projects Fund.

Burlington Northern Parking revenue decreased by \$7,705 or 13.3%. The Village continues to receive \$4,000 for an ATM lease at the train station.

Investment income for the business-type activities decreased by \$3,075 resulting from difficult economic conditions.

Expenses:

Total expenses for business-type activities decreased by \$77,242 (or 3.9%) from \$1,983,623 to \$1,906,381. Personnel costs decreased 15.7% as water main construction was delayed to the following fiscal year. Payments to the DuPage Water Commission for water purchases increased by 14.2% due to the increased water rates beginning in October 2010. Other expenses in the Water Fund decreased by 7.2% from the prior year.

The Burlington Northern Parking Fund expenses increased by \$3,826 (or 7.3%) from \$52,198 to \$56,024. 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, unrestricted fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

At April 30, 2012, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$8,549,989. This reflects an increase of \$441,732 or 5.4% from the prior fiscal year. \$7.2 million or 84.1% is unrestricted fund balance.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 3,405,345	\$ 3,405,345	\$ 3,399,095
Intergovernmental	1,301,250	1,301,250	1,420,802
Licenses and Permits	453,470	453,470	508,822
Service Charges	384,900	384,900	368,793
Fines	228,000	228,000	230,947
Investment Income	35,000	35,000	17,876
Miscellaneous	334,000	334,000	357,894
Total Revenues	6,141,965	6,141,965	6,304,229
 Expenditures and Transfers			
General Government	1,233,760	1,093,060	1,103,576
Public Safety	3,745,505	3,886,205	3,863,824
Public Works	902,915	902,915	888,552
Subtotal Expenditures	5,882,180	5,882,180	5,855,952
Transfer - Capital Projects	200,000	200,000	200,000
Other	(5,000)	(5,000)	(13,396)
Total Expenditures and Transfers	\$ 5,877,180	\$ 5,877,180	\$ 6,042,556
Change in Fund Balance	\$ 264,785	\$ 264,785	\$ 261,673

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$3,532,971, while total fund balance reached \$3,651,585. Of this unrestricted fund balance \$979,886, or 27.7%, is assigned for capital purposes, while \$2.5 million, or 72.3%, is unassigned. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year and as a measure of the General Fund's liquidity. It may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 44% of the total General Fund expenditures, while total fund balance represents 62.4% of that same amount.

The fund balance in General Fund increased by 7.7% for the year ended April 30, 2012. Revenues finished the year above the original budgeted amount by \$162,264, resulting from sales and income taxes and from building permits and related fees. The General Fund transferred \$200,000 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 3.3%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$195,564 or 16% from the prior year. Income Tax, which is a per capita share from the state, increased 19.7% despite 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, decreased by \$122,372 or 19.4% from the prior year actual. Building permit fees decreased by 33% as total construction value decreased by 38.1%. The number of single family building permits remained the same as the prior year. Revenues for motor vehicle licenses increased 4.6%.

Total revenues from service charges, which include parking fees, telecommunication fees, and ambulance fees decreased \$29,093, or 7.3% from the prior year. Fines revenues decreased \$11,725, or 4.8%, from the last fiscal year.

Investment income for the year decreased slightly by \$759 or 4.1%. The average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) increased from .025% at April 30, 2011 to .103% at April 30, 2012. The Village also invests funds in insured certificates of deposit and the Illinois Metropolitan Investment Fund.

The Capital Projects Fund has a total balance of \$4,662,745; all but \$500,000 is unrestricted. This reflects an increase of \$191,488 or 4.3% from the prior fiscal year. Total revenue in the fund increased \$95,249, or 10.8% from the last fiscal year. This increase is attributable to an increase in capital grants received this year in comparison to the prior fiscal year. The Village received \$52,035 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 \$117,938 of the revenues. Investment income decreased by \$8,429 or 33.1%.

The Tax Incremental Finance Fund is a Special Tax Allocation Fund established in fiscal year 2005 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 (\$468,403). Total revenue in this fund is \$21,120 all from property taxes. Expenditures of \$1,644 were made for legal and audit services.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2012:

Capital Assets
As of April 30

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Land	\$ 2,018,651	\$ 1,977,500	\$ 42,788	\$ 42,788	\$ 2,061,439	\$ 2,020,288
Land Right of Way	2,273,783	2,273,783			2,273,783	2,273,783
Buildings	5,813,388	5,977,058	468,549	468,549	6,281,937	6,445,607
Improvements	350,225	338,639	717,777	717,777	1,068,002	1,056,416
Equipment	3,094,331	3,048,418	1,551,279	1,538,145	4,645,610	4,586,563
Storm Sewer	26,505	26,505	26,810	26,810	53,315	53,315
Streets	5,118,845	4,361,059			5,118,845	4,361,059
Waterworks System			9,706,926	9,694,699	9,706,926	9,694,699
Construction in Progress		26,646	48,362	10,418	48,362	37,064
Less Accumulated Depreciation	(4,606,268)	(4,345,872)	(5,554,992)	(5,262,255)	(10,161,260)	(9,608,127)
Total	\$ 14,089,460	\$13,683,736	\$ 7,007,499	\$ 7,236,931	\$ 21,096,959	\$ 20,920,667

At April 30, 2012, the Village's investment in capital assets for both governmental and business-type activities totaled \$21,096,959 (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 \$176,292 or .8%.

The Governmental Activities net capital assets increased from last year by \$405,724 or 3%, largely due to an increase in land and streets. Equipment purchases during fiscal year 2012 included two vehicles for the Police Department and one vehicle for Public Works (shared with the Water Department). Four vehicles were retired.

The Village demolished the old Police station on Burlington Avenue at a cost of \$41,151, increasing land value by that amount. The historical cost of the building was \$174,821. The land is being marketed for business development. Building improvements included new front doors for the Village Hall at a cost of \$11,152. Road improvements were completed at a cost of \$757,786, which incorporated the new concrete shoulder standards. Depreciation expense totaled \$539,868 for the fiscal year.

The Business-type Activities net capital assets decreased from the prior year by \$229,432 or 3.2%, largely due to an increase in accumulated depreciation. New equipment included the water fund's share of the Public Works vehicle for \$19,487 and \$12,227 for the Scada equipment upgrade. Construction began on two new water mains which are classified as construction in progress. Depreciation expense totaled \$282,835 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, 2012, the Village's long-term debt outstanding payable from governmental activities totaled \$3,314,000. 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 matured. This debt was 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, and the 2005 Series Debt Certificates, issued to fund the construction of the new police facility, were refunded during the fiscal year through the issuance of the 2012 Series Debt Certificates. The 2012 Series Debt Certificates have a balance of \$2,360,000.

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 \$329,000. This debt is repaid with taxes applied to properties within the Special Service Area and by a transfer from the Village's Capital Projects Fund. The 2011 Series General Obligation Alternate Revenue Source Bonds, issued to finance road improvements in Special Service Areas #18, 19, 20, 21, 22, and 23, have a balance of \$500,000. This debt is repaid with taxes applied to properties within the Special Service Areas.

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, 2012 is \$42,723,809, while the debt applicable to this limit is \$2,485,000.

The Village's General Obligation Bonds rating by Standard and Poor's remained AAA. The Debt Certificates ratings were reaffirmed at AA+. These ratings evaluate the credit risk of the Village and the Standard and Poor's AAA rating is its highest credit rating. It indicates the Village's capacity to meet its financial commitment on the obligation is extremely strong.

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

Economic Factors and Next Fiscal Year's Budget

The Village's unemployment rate increased from 2.9% to 3.4% in calendar year 2011 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 8.4% and DuPage County rate of 7.1% (as of May 2012). According to the 2010 census, the Village had a per capita personal income of \$59,996.

Water rates increased in May 2012 and will again in May 2013, 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.

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, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 9,053,626	\$ 5,499,350	\$ 14,552,976
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,456,650	-	3,456,650
Intergovernmental	511,358	-	511,358
Accounts	-	203,746	203,746
Interest	8,589	7,253	15,842
Other	177,505	-	177,505
Prepaid Items	73,734	16,010	89,744
Deposits	7,876	969	8,845
Advances (from) to Other Funds	(41,000)	41,000	-
Deferred Charges	66,656	-	66,656
Net Pension Asset	13,077	-	13,077
Capital Assets not Being Depreciated	4,292,434	91,150	4,383,584
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	9,797,026	6,916,349	16,713,375
 Total Assets	 27,417,531	 12,775,827	 40,193,358
LIABILITIES			
Accounts Payable	133,893	78,580	212,473
Interest Payable	49,374	-	49,374
Accrued Payroll	80,350	4,194	84,544
Unearned Revenue	3,758,002	25,002	3,783,004
Refundable Deposits	714,066	25,500	739,566
Other Liabilities	12,038	-	12,038
Long-Term Liabilities			
Due Within One Year	302,815	40,946	343,761
Due in More than One Year	3,504,696	1,474,054	4,978,750
 Total Liabilities	 8,555,234	 1,648,276	 10,203,510
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	10,947,414	5,492,499	16,439,913
Restricted for			
Public Safety	43,568	-	43,568
Highways and Streets	411,192	-	411,192
Special Service Areas	9,043	-	9,043
Debt Service	254,271	-	254,271
Downtown Parking	69,552	-	69,552
Unrestricted	7,127,257	5,635,052	12,762,309
 TOTAL NET ASSETS	 \$ 18,862,297	 \$ 11,127,551	 \$ 29,989,848

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Charges for Services Expenses	Operating Grants	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 1,479,868	\$ 794,054	\$ -	\$ 5,912
Public Safety	3,944,318	526,031	38,124	6,025
Public Works	1,186,227	18,625	245,633	55,213
Interest and Agency Fees	136,582	-	-	-
 Total Governmental Activities	 6,746,995	 1,338,710	 283,757	 67,150
Business-Type Activities				
Water	1,850,357	2,592,962	-	-
Parking	56,024	50,285	-	-
 Total Business-Type Activities	 1,906,381	 2,643,247	 -	 -
 TOTAL PRIMARY GOVERNMENT	 \$ 8,653,376	 \$ 3,981,957	 \$ 283,757	 \$ 67,150

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (679,902)	\$ -	\$ (679,902)
(3,374,138)	-	(3,374,138)
(866,756)	-	(866,756)
(136,582)	-	(136,582)
<hr/>	<hr/>	<hr/>
(5,057,378)	-	(5,057,378)
<hr/>	<hr/>	<hr/>
-	742,605	742,605
-	(5,739)	(5,739)
<hr/>	<hr/>	<hr/>
-	736,866	736,866
<hr/>	<hr/>	<hr/>
(5,057,378)	736,866	(4,320,512)

General Revenues			
Taxes			
Property and Replacement	3,443,971	-	3,443,971
Sales	703,782	-	703,782
Utility	707,078	-	707,078
Food and Beverage	90,904	-	90,904
Other	151,749	-	151,749
Shared Income Taxes	678,896	-	678,896
Investment Income	35,864	19,857	55,721
Miscellaneous	182,430	-	182,430
Transfers	2,647	(2,647)	-
<hr/>	<hr/>	<hr/>	<hr/>
Total	5,997,321	17,210	6,014,531
<hr/>	<hr/>	<hr/>	<hr/>
CHANGE IN NET ASSETS			
	939,943	754,076	1,694,019
<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, MAY 1	17,922,354	10,373,475	28,295,829
<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, APRIL 30	\$ 18,862,297	\$ 11,127,551	\$ 29,989,848
<hr/>	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2012

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 3,957,764	\$ 4,218,512	\$ 145,562	\$ 731,788	\$ 9,053,626
Receivables					
Property Taxes	3,363,416	-	16,403	76,831	3,456,650
Intergovernmental	480,260	14,738	-	16,360	511,358
Interest	6,117	2,472	-	-	8,589
Other	81,616	95,889	-	-	177,505
Due from Other Funds	19,642	94,323	-	-	113,965
Prepaid Items	73,734	-	-	-	73,734
Deposits	7,876	-	-	-	7,876
Advances from Other Funds	-	500,000	-	-	500,000
TOTAL ASSETS	\$ 7,990,425	\$ 4,925,934	\$ 161,965	\$ 824,979	\$ 13,903,303
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 88,459	\$ 42,348	\$ -	\$ 3,086	\$ 133,893
Accrued Payroll	80,350	-	-	-	80,350
Deferred Revenue	3,443,927	220,841	16,403	76,831	3,758,002
Advances to Other Funds	-	-	500,000	41,000	541,000
Refundable Deposits	714,066	-	-	-	714,066
Other Liabilities	12,038	-	-	-	12,038
Due to Other Funds	-	-	113,965	-	113,965
Total Liabilities	4,338,840	263,189	630,368	120,917	5,353,314
FUND BALANCES					
Nonspendable in Form - Prepaid Items	73,734	-	-	-	73,734
Nonspendable in Form - Advances	-	500,000	-	-	500,000
Restricted					
Public Safety	43,568	-	-	-	43,568
Highways and Streets	1,312	-	-	409,880	411,192
Economic Development	-	-	-	69,552	69,552
Debt Service	-	-	-	254,271	254,271
Special Service Areas	-	-	-	9,043	9,043
Unrestricted					
Assigned for Capital Projects Ten Year Plan	-	286,270	-	-	286,270
Assigned for Capital Purposes	979,886	3,876,475	-	-	4,856,361
Assigned for Risk Management	73,415	-	-	-	73,415
Unassigned (deficit)	2,479,670	-	(468,403)	(38,684)	1,972,583
Total Fund Balances	3,651,585	4,662,745	(468,403)	704,062	8,549,989
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,990,425	\$ 4,925,934	\$ 161,965	\$ 824,979	\$ 13,903,303

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, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,549,989
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Amounts reported for governmental activities in the
statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	14,089,460
--	------------

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	(49,374)
------------------	----------

Compensated absences payable	(361,461)
------------------------------	-----------

Unamortized discount on bonds	6,717
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Unamortized premium on bonds	(42,869)
------------------------------	----------

Unamortized loss on refunding	80,357
-------------------------------	--------

Bonds and debt certificates payable	(3,314,000)
-------------------------------------	-------------

Certain costs associated with the issuance of long-term debt are shown as deferred charges on the statement of net assets and amortized over the life of the bonds	
--	--

Unamortized bond issuance costs	66,656
---------------------------------	--------

The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	13,077
--	--------

The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(176,255)</u>
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NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 18,862,297</u>
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VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2012

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 3,399,095	\$ 652,176	\$ 21,120	\$ 370,952	\$ 4,443,343
Intergovernmental	1,420,802	193,863	-	-	1,614,665
Licenses and Permits	508,822	-	-	-	508,822
Service Charges	368,793	117,938	-	-	486,731
Fines	230,947	-	-	-	230,947
Investment Income	17,876	17,045	-	943	35,864
Miscellaneous	357,894	-	-	-	357,894
Total Revenues	6,304,229	981,022	21,120	371,895	7,678,266
EXPENDITURES					
Current					
General Government	1,103,576	105,117	1,644	130,293	1,340,630
Public Safety	3,863,824	-	-	-	3,863,824
Public Works	888,552	19,928	-	253,411	1,161,891
Capital Outlay	-	661,814	-	299,317	961,131
Debt Service					
Principal	-	-	-	329,000	329,000
Interest and Agent Fees	-	-	-	129,249	129,249
Total Expenditures	5,855,952	786,859	1,644	1,141,270	7,785,725
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	448,277	194,163	19,476	(769,375)	(107,459)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	299,034	-	835,102	1,134,136
Transfers (Out)	(200,000)	(301,709)	-	(632,427)	(1,134,136)
Proceeds from Sale of Capital Assets	13,396	-	-	-	13,396
Issuance of Refunding Bonds	-	-	-	2,360,000	2,360,000
Payment to Escrow Agent	-	-	-	(2,360,357)	(2,360,357)
Premium on Issuance of Bonds	-	-	-	42,869	42,869
Issuance of Bonds	-	-	-	500,000	500,000
Discount on Issuance of Bonds	-	-	-	(6,717)	(6,717)
Total Other Financing Sources (Uses)	(186,604)	(2,675)	-	738,470	549,191
NET CHANGE IN FUND BALANCES					
	261,673	191,488	19,476	(30,905)	441,732
FUND BALANCES (DEFICIT), MAY 1					
	3,389,912	4,471,257	(487,879)	734,967	8,108,257
FUND BALANCES (DEFICIT), APRIL 30					
	\$ 3,651,585	\$ 4,662,745	\$ (468,403)	\$ 704,062	\$ 8,549,989

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, 2012

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 441,732
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	944,683
The gain/loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(7,761)
Capital contributions are reported as revenue in the statement of activities	6,025
Capital contributions from proprietary funds are reported as transfers in the statement of activities	2,647
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	329,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	(7,333)
The issuance of bonds and the related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred charges on the governmental-wide statements	
Issuance of bonds	(500,000)
Discount on issuance of bonds	6,717
Issuance of refunding bonds	(2,360,000)
Payment of refunded bonds	2,280,000
Premium on issuance of bonds	(42,869)
Loss on refunding	80,357
Issuance costs	66,656
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**	(539,870)
The change in compensated absences payable is shown as an expense on the statement on activities	242,050
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(2,091)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<hr/> <u>\$ 939,943</u>

** Depreciation expense in the amount of \$3,706 is reported as an increase in accumulated depreciation in Note 4 to the Financial Statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2012

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 5,391,541	\$ 107,809	\$ 5,499,350
Accounts Receivable	203,746	-	203,746
Interest Receivable	7,253	-	7,253
Prepaid Items	16,010	-	16,010
Deposits	969	-	969
 Total Current Assets	 5,619,519	 107,809	 5,727,328
NONCURRENT ASSETS			
Advances to Other Funds	41,000	-	41,000
Capital Assets			
Capital Assets not Being Depreciated	91,150	-	91,150
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	6,803,110	113,239	6,916,349
 Net Capital Assets	 6,894,260	 113,239	 7,007,499
 Total Noncurrent Assets	 6,935,260	 113,239	 7,048,499
 Total Assets	 12,554,779	 221,048	 12,775,827
CURRENT LIABILITIES			
Accounts Payable	76,330	2,250	78,580
Accrued Payroll	4,194	-	4,194
Unearned Revenue	-	25,002	25,002
IEPA Loan Payable	40,946	-	40,946
Refundable Deposits	25,500	-	25,500
 Total Current Liabilities	 146,970	 27,252	 174,222
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,474,054	-	1,474,054
 Total Long-Term Liabilities	 1,474,054	 -	 1,474,054
 Total Liabilities	 1,621,024	 27,252	 1,648,276
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	5,379,260	113,239	5,492,499
Unrestricted	5,554,495	80,557	5,635,052
 TOTAL NET ASSETS	 \$ 10,933,755	 \$ 193,796	 \$ 11,127,551

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, 2012

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 2,410,113	\$ 46,285	\$ 2,456,398
Fees	39,518	-	39,518
Penalties	24,985	-	24,985
Miscellaneous	408	-	408
Total Operating Revenues	2,475,024	46,285	2,521,309
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	1,554,331	42,413	1,596,744
Distribution	13,191	-	13,191
Total Operating Expenses Excluding Depreciation	1,567,522	42,413	1,609,935
OPERATING INCOME BEFORE DEPRECIATION			
	907,502	3,872	911,374
DEPRECIATION	282,835	13,611	296,446
OPERATING INCOME (LOSS)	624,667	(9,739)	614,928
NONOPERATING REVENUES (EXPENSES)			
Rental Income	117,938	4,000	121,938
Investment Income	19,703	154	19,857
Total Nonoperating Revenues (Expenses)	137,641	4,154	141,795
CHANGE IN NET ASSETS BEFORE TRANSFERS	762,308	(5,585)	756,723
TRANSFERS			
Transfers (Out)	(2,647)	-	(2,647)
Total Transfers	(2,647)	-	(2,647)
CHANGE IN NET ASSETS	759,661	(5,585)	754,076
NET ASSETS, MAY 1	10,174,094	199,381	10,373,475
NET ASSETS, APRIL 30	\$ 10,933,755	\$ 193,796	\$ 11,127,551

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2012

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 2,467,105	\$ 46,285	\$ 2,513,390
Receipts from Rent and Rebates	117,938	4,000	121,938
Payments to Suppliers	(780,495)	(32,110)	(812,605)
Payments to Employees	(769,651)	-	(769,651)
Payments to Other Funds	-	-	-
Net Cash from Operating Activities	<u>1,034,897</u>	<u>18,175</u>	<u>1,053,072</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances to Other Funds	5,000	-	5,000
Net Cash from Noncapital Financing Activities	<u>5,000</u>	<u>-</u>	<u>5,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(69,658)	-	(69,658)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	<u>(151,550)</u>	<u>-</u>	<u>(151,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	13,830	154	13,984
Net Cash from Investing Activities	<u>13,830</u>	<u>154</u>	<u>13,984</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	902,177	18,329	920,506
CASH AND CASH EQUIVALENTS, MAY 1	<u>4,489,364</u>	<u>89,480</u>	<u>4,578,844</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 5,391,541</u>	<u>\$ 107,809</u>	<u>\$ 5,499,350</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, 2012

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 624,667	\$ (9,739)	\$ 614,928
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	282,835	13,611	296,446
Rental Income	117,938	4,000	121,938
Changes in Assets and Liabilities			
Accounts Receivable	(7,919)	-	(7,919)
Prepaid Items	941	-	941
Accounts Payable	15,838	1,728	17,566
Accrued Payroll	(2,403)	-	(2,403)
Other Liabilities	3,000	8,575	11,575
NET CASH FROM OPERATING ACTIVITIES	\$ 1,034,897	\$ 18,175	\$ 1,053,072
NONCASH TRANSACTIONS			
Transfer of Capital Assets to Governmental Activities	\$ 2,646	\$ -	\$ 2,646
TOTAL NONCASH TRANSACTIONS	\$ 2,646	\$ -	\$ 2,646

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2012

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 58,316	\$ 39,938
Investments, at Fair Value		
U.S. Government and Agency Obligations	674,220	-
Municipal Bonds	86,900	-
Equity Mutual Funds	3,404,489	-
Debt Mutual Funds	1,486,116	-
Insurance Contracts	2,400,116	-
Accrued Interest	5,149	-
Property Tax Receivable	-	24,297
 Total Assets	 8,115,306	 \$ 64,235
 LIABILITIES		
Accounts Payable	21	\$ -
Due to Bondholders	-	49,824
Due to Others	-	14,411
 Total Liabilities	 21	 \$ 64,235
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 8,115,285	

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, 2012

ADDITIONS

Contributions	
Employer Contributions	\$ 365,517
Employee Contributions	<u>120,594</u>
 Total Contributions	 <u>486,111</u>

Investment Income

Net Appreciation in	
Fair Value of Investments	118,008
Interest	<u>17,236</u>
 Total Investment Income	 135,244
 Less Investment Expense	 <u>(2,286)</u>
 Net Investment Income	 <u>132,958</u>
 Total Additions	 <u>619,069</u>

DEDUCTIONS

Benefits and Refunds	565,092
Administrative Expenses	<u>16,544</u>
 Total Deductions	 <u>581,636</u>

NET INCREASE 37,433

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

May 1	<u>8,077,852</u>
April 30	<u>\$ 8,115,285</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2012

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 restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

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

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

The Special Tax Allocation Fund is used to account for funds restricted for activities in 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 and are reported using the consumption method.

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 nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager and the Finance Director/Treasurer/Budget Officer. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Net Assets/Fund Balances (Continued)

The Village has established a fund balance reserve policy for its general fund. The policy targets a minimum fund balance to be maintained in the general fund equivalent to 40% of the audited expenditures in the fund. Any fund balance in the general fund in excess of the 40% can be assigned for future capital purposes and/or transferred to the capital projects fund.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net assets or restricted fund balance results from enabling legislation adopted by the Village.

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."

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Receivables/Payables (Continued)

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

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.

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.

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

2. CASH AND INVESTMENTS (Continued)

b. Village Investments

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

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

Concentration of credit risk - The Village's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 40% of the portfolio, except for U.S. Treasury obligations.

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

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police Pension Fund's investment 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. The Firefighters' Pension Fund's investment policy requires pledging of collateral for the amount by which the Fund's investment exceeds such insurance or guarantee limits is collateralized by the fund which shall be maintained and credited to the fund on the records of the custodial bank.

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, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Debt Mutual Funds	\$ 1,486,116	\$ -	\$ 1,486,116	\$ -	\$ -
TOTAL	\$ 1,486,116	\$ -	\$ 1,486,116	\$ -	\$ -

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 not 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, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Obligations	\$ 422,125	\$ 10,086	\$ 165,990	\$ 212,992	\$ 33,057
U.S. Treasury Obligations	252,095	-	142,584	109,511	-
Municipal Bonds	86,900	-	20,277	-	66,623
TOTAL	\$ 761,120	\$ 10,086	\$ 328,851	\$ 322,503	\$ 99,680

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 are rated AA+ to AAA by Standard and Poor's and the Municipal Bonds are rates A to A+ 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 Firefighter's Pension Fund's investment policy limits the amount of the portfolio that can be invested in any fixed income and equity investment class as follows but does not limit the investment in any one investment vehicle:

Diversification by Fixed Income Investment Class	Normal Allocation	Range of Allocation
U.S. Treasury Bills/Notes/Bonds	30%	0-100%
U.S. Government Agency Securities (non-MBS)	35%	0-70%
U.S. Government Agency Securities (Callable)	20%	0-30%
U.S. Government Agency Securities (MBS)	5%	0-10%
Taxable Municipal Securities	10%	0-20%
Certificates of Deposit	0%	0-20%
Investment Grade Corporate Bonds	0%	0-30%

Diversification by Equity Investment Class	Normal Allocation	Range of Allocation (+/-)
U.S. Large Company Stocks	70%	30%
U.S. Small Company Stocks	20%	20%
International Stocks	10%	10%

The Firefighters' Pension Fund's investment policy specifically prohibits the use of or the investment in derivatives, repurchase agreements, reverse repurchase agreements and margin account arrangements.

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.

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

3. PROPERTY TAXES (Continued)

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 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012 as the tax has not yet been levied by the Village and will not be levied until December 2012 and, therefore, the levy is not measurable at April 30, 2012.

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	\$ 41,151	\$ -	\$ 2,018,651
Land Right of Way	2,273,783	-	-	2,273,783
Construction in Progress	26,646	-	26,646	-
Total Capital Assets not Being Depreciated	<u>4,277,929</u>	<u>41,151</u>	<u>26,646</u>	<u>4,292,434</u>
Capital Assets Being Depreciated				
Buildings	5,977,058	11,152	174,822	5,813,388
Improvements Other than Buildings	338,639	11,586	-	350,225
Equipment	3,048,418	162,032	116,119	3,094,331
Storm Sewers	26,505	-	-	26,505
Streets	4,361,059	757,786	-	5,118,845
Total Capital Assets Being Depreciated	<u>13,751,679</u>	<u>942,556</u>	<u>290,941</u>	<u>14,403,294</u>
Less Accumulated Depreciation for				
Buildings	1,724,693	128,603	170,169	1,683,127
Improvements Other than Buildings	162,737	18,835	-	181,572
Equipment	1,885,775	232,353	113,011	2,005,117
Storm Sewers	4,240	1,060	-	5,300
Streets	568,427	162,725	-	731,152
Total Accumulated Depreciation	<u>4,345,872</u>	<u>543,576</u>	<u>283,180</u>	<u>4,606,268</u>
Total Capital Assets Being Depreciated, Net	<u>9,405,807</u>	<u>398,980</u>	<u>7,761</u>	<u>9,797,026</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,683,736</u>	<u>\$ 440,131</u>	<u>\$ 34,407</u>	<u>\$ 14,089,460</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	10,418	37,944	-	48,362
Total Capital Assets not Being Depreciated	<u>53,206</u>	<u>37,944</u>	-	<u>91,150</u>
Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	717,777	-	-	717,777
Equipment	1,538,145	19,487	6,353	1,551,279
Waterworks System	9,694,699	12,227	-	9,706,926
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	<u>12,445,980</u>	<u>31,714</u>	<u>6,353</u>	<u>12,471,341</u>
Less Accumulated Depreciation for				
Buildings	389,942	7,725	-	397,667
Improvements Other than Buildings	628,659	10,056	-	638,715
Equipment	1,330,763	38,372	3,706	1,365,429
Waterworks System	2,909,853	239,218	-	3,149,071
Storm Sewer	3,038	1,072	-	4,110
Total Accumulated Depreciation	<u>5,262,255</u>	<u>296,443</u>	<u>3,706</u>	<u>5,554,992</u>
Total Capital Assets Being Depreciated, Net	<u>7,183,725</u>	<u>(264,729)</u>	<u>2,647</u>	<u>6,916,349</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 7,236,931</u>	<u>\$ (226,785)</u>	<u>\$ 2,647</u>	<u>\$ 7,007,499</u>
Depreciation expense was charged to the governmental activities functions/programs as follows:				
GOVERNMENTAL ACTIVITIES				
General Government				\$ 202,975
Public Safety				244,384
Public Works, Including Depreciation of General Infrastructure Assets				<u>96,217</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				<u>\$ 543,576</u>

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

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, 2012:

	Balances May 1, 2011	Additions	Maturities and Retirements	Balances April 30, 2012	Current Portion
Accrued Compensated Absences	\$ 603,511	\$ -	\$ 242,050	\$ 361,461	\$ 36,146
Net Pension Obligation	173,704	2,551	-	176,255	-
Unamortized Premium on Bonds	-	42,869	-	42,869	3,298
Unamortized Discount on Bonds	-	(6,717)	-	(6,717)	(448)
Unamortized Loss on Refunding	-	(80,357)	-	(80,357)	(6,181)
2002 General Obligation Alternate Revenue Source Bonds	125,000	-	125,000	-	-
2002 Series Debt Certificates	450,000	-	450,000	-	-
2005 Series Debt Certificates	2,140,000	-	2,015,000	125,000	125,000
2009 Series General Obligation Alternate Revenue Source Bonds	348,000	-	19,000	329,000	20,000
2011 Series General Obligation Alternate Revenue Source Bonds	-	500,000	-	500,000	20,000
2012 Series Debt Certificates	-	2,360,000	-	2,360,000	105,000
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 3,840,215	 \$ 2,818,346	 \$ 2,851,050	 \$ 3,807,511	 \$ 302,815

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. These debt certificates were refunded during the fiscal year ended April 30, 2012 through the issuance of the 2012 Series Debt Certificates.

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. These debt certificates were partially refunded during the fiscal year ended April 30, 2012 through the issuance of the 2012 Series Debt Certificates.

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

5. LONG-TERM DEBT (Continued)

a. Governmental Activities (Continued)

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.

The 2011 Series General Obligation Alternate Revenue Source Bonds were issued to finance certain capital improvements of Special Service Areas #18, 19, 20, 21, 22 and 23 and are funded by the taxes specifically designated in the Special Service Area Funds, motor vehicle license fees, and ad valorem taxes levied against all taxable property within the Village.

The 2012 Series Debt Certificates were issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates. The proceeds of the 2012 Certificates were placed in an irrevocable trust to provide for the payment of the old Certificates. Accordingly, the trust account assets and liability for the refunded bonds are not included in the financial statements. As a result of the refunding, the Village achieved a cash flow savings of \$246,405 and an economic gain on refunding of \$217,037.

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, 2012:

	Balances May 1, 2010	Additions	Maturities and Retirements	Balances April 30, 2012	Current Portion
IEPA Loan	\$ 1,596,892	\$ -	\$ 81,892	\$ 1,515,000	\$ -
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,596,892	\$ -	\$ 81,892	\$ 1,515,000	\$ -

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

5. LONG-TERM DEBT (Continued)

b. Other Long-Term Debt (Continued)

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. Debt service to maturity for the IEPA Loan is as follows:

April 30,	Principal
2013	\$ 40,946
2014	81,892
2015	81,892
2016	81,892
2017	81,892
2018-2022	409,460
2023-2027	409,460
2028-2031	<u>327,566</u>
 TOTAL	 <u>\$ 1,515,000</u>

c. Long-Term Debt Service to Maturity

Date of Issue Original Amount of Issue Interest Rate(s) Principal Payment Due Interest Payment Due Year Ending April 30,	February 15, 2005		September 1, 2009	
	2005 Series Debt Certificates		General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2013	\$ 125,000	\$ 82,022	\$ 20,000	\$ 13,383
2014	-	-	20,000	12,884
2015	-	-	21,000	12,334
2016	-	-	22,000	11,693
2017	-	-	23,000	10,956
2018-2022	-	-	130,000	40,671
2023-2025	-	-	93,000	9,324
 TOTAL	 \$ 125,000	 \$ 82,022	 \$ 329,000	 \$ 111,245

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

5. LONG-TERM DEBT (Continued)

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

	August 1, 2011	February 27, 2012		
Date of Issue				
Original Amount of Issue	\$500,000	\$2,360,000		
Interest Rate(s)	1.25% to 3.50%	2.00% to 2.75%		
Principal Payment Due	January 1	January 1		
Interest Payment Due	January 1 and July 1	January 1 and July 1		
Year Ending April 30,	2011 Series General Obligation Alternate Revenue Source Bonds		2012 Series Debt Certificates	
	Principal	Interest	Principal	Interest
2013	\$ 20,000	\$ 20,141	\$ 105,000	\$ 43,552
2014	25,000	13,968	225,000	49,475
2015	30,000	13,630	225,000	44,975
2016	30,000	13,150	230,000	40,475
2017	30,000	12,595	235,000	35,875
2018-2022	165,000	50,993	810,000	123,763
2023-2027	200,000	21,700	530,000	28,550
TOTAL	\$ 500,000	\$ 146,177	\$ 2,360,000	\$ 366,665

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$105,000. 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, 2012, there was one IDRB series outstanding. The aggregate principal amount payable for this issue could not be determined; however, the original issue amount was refinanced in March 2004 at \$10,925,000.

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

6. DEFINED BENEFIT PENSION PLANS

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

None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 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 2012 were 11.57% of covered payroll.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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, 2012, the Police Pension Plan membership consisted of:

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

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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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 ten 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, 2012, the Village's contribution was 30.65% of covered payroll.

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, 2012, the Firefighters' Pension Plan membership consisted of:

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

Current Employees

Vested

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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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 ten 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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2012, the Village's contribution was 14.31% 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, 2012, the Firefighters' Pension Plan had investments in a FHLB and equity mutual fund that were valued at 5.54% and 9.53%, respectively. At April 30, 2012, the Police Pension Plan had one annuity contract, three equity mutual funds, and one underlying debt mutual fund that were valued at 33.31%, 31.25%, 9.78%, 5.03% and 20.63% of the plan net assets, respectively. Information for the IMRF is not available.

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2012 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, 2009	April 30, 2011	April 30, 2011
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	27 Years, Closed	27 Years, Closed

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
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

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)	2010	\$ 194,027	\$ 259,267	\$ 14,638
	2011	214,458	359,722	16,599
	2012	222,378	350,898	16,710
Actual Contribution	2010	184,461	255,986	15,235
	2011	224,024	356,185	17,010
	2012	222,378	348,347	17,170
Percentage of APC Contributed	2010	95.07%	98.73%	104.08%
	2011	104.46%	99.01%	102.47%
	2012	100.00%	99.27%	102.75%
NPO (Asset)	2010	\$ 9,566	\$ 170,167	\$ (12,206)
	2011	-	173,704	(12,617)
	2012	-	176,255	(13,077)

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

The NPO (Asset) at April 30, 2012 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 348,289	\$ 16,900
Interest on Net Pension Obligation	12,594	(915)
Adjustment to Annual Required Contribution	<u>(9,985)</u>	<u>725</u>
Annual Pension Cost	350,898	16,710
Contributions Made	<u>348,347</u>	<u>17,170</u>
Increase (Decrease) in Net Pension Obligation	2,551	(460)
Net Pension Obligation (Asset), Beginning of Year	<u>173,704</u>	<u>(12,617)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 176,255	\$ (13,077)

d. Summary Financial Information

Following is summary financial information for the Police and Firefighters' Pension Funds as of and at April 30, 2012:

Statement of Net Assets

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 58,316	\$ 58,316
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	674,220	674,220
Municipal Bonds	-	86,900	86,900
Equity Mutual Funds	3,317,633	86,856	3,404,489
Debt Mutual Funds	1,486,116	-	1,486,116
Insurance Contracts	2,400,116	-	2,400,116
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	5,149	5,149
Total Assets	7,203,865	911,441	8,115,306

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information (Continued)

Statement of Net Assets (Continued)

	Police Pension	Firefighters' Pension	Total
LIABILITIES			
Accounts Payable	\$ -	\$ 21	\$ 21
Total Liabilities	-	21	21
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 7,203,865</u>	<u>\$ 911,420</u>	<u>\$ 8,115,285</u>
Changes in Plan Net Assets			
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 348,347	\$ 17,170	\$ 365,517
Employee	109,251	11,343	120,594
Total Contributions	457,598	28,513	486,111
Investment Income			
Net Appreciation in			
Fair Value of Investments	97,092	20,916	118,008
Interest	133	17,103	17,236
Total Investment Income	97,225	38,019	135,244
Less Investment Expense	-	(2,286)	(2,286)
Net Investment Income	97,225	35,733	132,958
Total Additions	554,823	64,246	619,069

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 (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Pension Benefits	\$ 424,455	\$ -	\$ 424,455
Refund of Contributions	140,637	-	140,637
Administrative Expenses	11,664	4,880	16,544
 Total Deductions	 576,756	 4,880	 581,636
 NET INCREASE (DECREASE)	 (21,933)	 59,366	 37,433
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>7,225,798</u>	<u>852,054</u>	<u>8,077,852</u>
April 30	<u>\$ 7,203,865</u>	<u>\$ 911,420</u>	<u>\$ 8,115,285</u>

e. Funded Status

The funded status of the plans as of April 30, 2012 (December 31, 2011 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)	\$ 6,640,869	\$ 11,334,450	\$ 1,064,630
Actuarial Value of Plan Assets	4,620,094	7,203,865	911,420
Unfunded Actuarial Accrued Liability (UAAL)	2,020,775	4,130,585	153,210
Funded Ratio (Actuarial Value of Plan Assets/AAL)	69.57%	63.56%	85.61%
Covered Payroll (Active Plan Members)	\$ 1,847,994	\$ 1,136,606	\$ 120,000
UAAL as a Percentage of Covered Payroll	109.35%	363.41%	127.68%

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

e. Funded Status (Continued)

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.

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.

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

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.

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 \$25,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

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

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

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, 2012. 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, 2012:

Fund	Deficit
Special Tax Allocation	\$ 468,403
Special Service Area #13	38,684

The following is the advance to/from and due to/from other funds at April 30, 2012:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 41,000
General Fund	Special Tax Allocation Fund	19,642
Capital Projects Fund	Special Tax Allocation Fund	594,323

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

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

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following are the transfers between funds at April 30, 2012:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 200,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	528,668
Nonmajor Governmental Funds	Capital Projects	301,709
Capital Projects	Nonmajor Governmental Funds	<u>103,759</u>
Subtotal		1,134,136
Governmental Capital Assets	Water Fund	<u>2,647</u>
TOTAL		<u>\$ 1,136,783</u>

The purpose of the transfers is:

- The transfer from the General Fund to the Capital Projects Fund is an annual budgeted transfer.
- The transfer (\$342,701) from the Nonmajor Governmental Funds (debt service) to the Nonmajor Governmental Funds (capital projects) is for the establishment of SSAs.
- The transfer (\$185,967) 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.
- 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 Water Fund to Governmental Capital Assets is to transfer a vehicle from the Water Fund for use as a Governmental Capital Asset.

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.

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

10. CONTINGENCIES AND COMMITMENTS (Continued)

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village reimbursed the developer up to \$500,000, payable from future incremental property taxes for certain development costs, which was paid during the fiscal year ended April 30, 2011. In addition, the Village has entered into a sales tax sharing agreement with the developer whereby the Village and developer will share 50%-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. The Village expensed \$43,965 under this agreement during the year ended April 30, 2012, of which \$35,711 was payable at April 30, 2012.

11. OTHER POSTEMPLOYMENT BENEFITS

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 3,405,345	\$ 3,405,345	\$ 3,399,095	\$ (6,250)
Intergovernmental	1,301,250	1,301,250	1,420,802	119,552
Licenses and Permits	453,470	453,470	508,822	55,352
Service Charges	384,900	384,900	368,793	(16,107)
Fines	228,000	228,000	230,947	2,947
Investment Income	35,000	35,000	17,876	(17,124)
Miscellaneous	334,000	334,000	357,894	23,894
 Total Revenues	 6,141,965	 6,141,965	 6,304,229	 162,264
 EXPENDITURES				
General Government	1,233,760	1,093,060	1,103,576	10,516
Public Safety	3,745,505	3,886,205	3,863,824	(22,381)
Public Works	902,915	902,915	888,552	(14,363)
 Total Expenditures	 5,882,180	 5,882,180	 5,855,952	 (26,228)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 259,785	 259,785	 448,277	 188,492
 OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(200,000)	(200,000)	(200,000)	-
Proceeds from Sale of Capital Assets	5,000	5,000	13,396	8,396
 Total Other Financing Sources (Uses)	 (195,000)	 (195,000)	 (186,604)	 8,396
 NET CHANGE IN FUND BALANCE	 \$ 64,785	 \$ 64,785	 261,673	 \$ 196,888
 FUND BALANCE, MAY 1			 3,389,912	
 FUND BALANCE, APRIL 30			 \$ 3,651,585	

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 40,000	\$ 40,000	\$ 21,120	\$ (18,880)
Investment Income	10	10	-	(10)
Total Revenues	40,010	40,010	21,120	(18,890)
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,500	1,500	644	(856)
Other Professional	2,000	2,000	1,000	(1,000)
Capital Outlay	325,000	325,000	-	(325,000)
Total Expenditures	328,500	328,500	1,644	(326,856)
NET CHANGE IN FUND BALANCE	\$ (288,490)	\$ (288,490)	19,476	\$ 307,966
FUND BALANCE (DEFICIT), MAY 1			(487,879)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (468,403)	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2011	4,620,094	6,640,869	69.57%	2,020,775	1,847,994	109.35%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2012

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)
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%
2012	7,203,865	11,334,450	63.56%	4,130,585	1,136,606	363.41%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2012

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)		(5) Covered Payroll (4) / (5)	UAAL as a Percentage of Covered Payroll
				AAL (UAAL) (OAAL)	Covered Payroll (4) / (5)		
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%	
2012	911,420	1,064,630	85.61%	153,210	120,000	127.68%	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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%	-
2012	222,378	222,378	100%	-

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2012

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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
2012	348,347	348,289	100.02%	176,255

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2012

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
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)
2012	17,170	16,900	101.60%	(13,077)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2012

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. The operating budget does not include proposed revenues and expenditures for funds established in the current fiscal year: 2011 Alternate Bond Fund, 2012 Debt Certificates Fund, and Special Service Area Funds #18-23.
- 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 Motor Fuel Tax Fund in the amount of \$259,331 exceeded budget by \$9,981.

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is used to account for all financial resources except those accounted for in another fund.

Capital Projects Fund

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

Special Tax Allocation Fund

The Special Tax Allocation Fund is used to account for incremental taxes, the use of which is restricted to activities of the Village's Tax Increment Financing District.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2012

ASSETS

Cash and Investments	\$ 3,957,764
Receivables	
Property Taxes	3,363,416
Intergovernmental	480,260
Interest	6,117
Other	81,616
Due from Other Funds	19,642
Deposits	7,876
Prepaid Items	<u>73,734</u>
 TOTAL ASSETS	 <u>\$ 7,990,425</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 88,459
Accrued Payroll	80,350
Deferred Revenue	3,443,927
Refundable Deposits	714,066
Other Liabilities	<u>12,038</u>
 Total Liabilities	 <u>4,338,840</u>

FUND BALANCE

Nonspendable in Form - Prepaid Items	73,734
Restricted for Public Safety	43,568
Restricted for Highways and Streets	1,312
Unrestricted	
Assigned for Capital Purposes	979,886
Assigned for Risk Management	73,415
Unassigned	<u>2,479,670</u>
 Total Fund Balance	 <u>3,651,585</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,990,425</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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 805,800	\$ 805,800	\$ 805,404	\$ (396)
Police Protection	542,035	542,035	541,251	(784)
Fire Protection	730,055	730,055	728,999	(1,056)
Street and Bridge	336,825	336,825	336,371	(454)
Liability Insurance	121,405	121,405	121,232	(173)
IMRF	128,930	128,930	128,742	(188)
FICA	226,165	226,165	225,834	(331)
Police and Fire Pension	365,835	365,835	365,401	(434)
Street Light	27,395	27,395	27,358	(37)
 Total Property Taxes	 3,284,445	 3,284,445	 3,280,592	 (3,853)
Places For Eating Taxes	95,000	95,000	90,904	(4,096)
Personal Property Replacement Tax	16,000	16,000	16,940	940
2% Fire Insurance Tax	9,900	9,900	10,659	759
 Total Taxes	 3,405,345	 3,405,345	 3,399,095	 (6,250)
 INTERGOVERNMENTAL				
Miscellaneous Grants	10,000	10,000	38,124	28,124
Sales and Use Tax	647,000	647,000	703,782	56,782
State Income Tax	644,250	644,250	678,896	34,646
 Total Intergovernmental	 1,301,250	 1,301,250	 1,420,802	 119,552
 LICENSES AND PERMITS				
Business Licenses	8,000	8,000	6,830	(1,170)
Animal Licenses	3,600	3,600	3,496	(104)
Liquor Licenses	23,170	23,170	23,225	55
Motor Vehicle Licenses	167,700	167,700	176,890	9,190
Contractor's Business Licenses	15,000	15,000	17,375	2,375
Building Permits	150,000	150,000	181,522	31,522
Plan Review Fees	40,000	40,000	51,523	11,523
DuPage Waterstorm Permits	8,000	8,000	10,500	2,500
Engineering Review Fees	5,500	5,500	8,522	3,022
Sidewalk Construction Permit	-	-	100	100
Demolition Permits	30,000	30,000	26,446	(3,554)
Miscellaneous Permits	2,000	2,000	1,678	(322)
Overweight Permits	500	500	715	215
 Total Licenses and Permits	 453,470	 453,470	 508,822	 55,352

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 4,000	\$ 4,000	\$ 6,000	\$ 2,000
Sales of Maps, Ordinances, Etc.	150	150	131	(19)
Police Insurance Report Fees	550	550	490	(60)
Parking Fees	113,000	113,000	89,539	(23,461)
Parking Meter Collections	14,000	14,000	13,676	(324)
Business District Parking Permit Fees	7,500	7,500	8,725	1,225
Driveway Permit Fee	6,500	6,500	10,394	3,894
Refuse and Waste Stickers	2,000	2,000	1,958	(42)
Fire Inspection and Review Fees	21,750	21,750	21,060	(690)
Alarm Response Fees	18,150	18,150	26,940	8,790
Elevator Fees	9,300	9,300	8,079	(1,221)
Infrastructure Maintenance Fees	58,000	58,000	54,902	(3,098)
Ambulance Fees	130,000	130,000	126,899	(3,101)
 Total Service Charges	 384,900	 384,900	 368,793	 (16,107)
 FINES	 228,000	 228,000	 230,947	 2,947
 INVESTMENT INCOME	 35,000	 35,000	 17,876	 (17,124)
 MISCELLANEOUS				
Damage to Village Property	11,000	11,000	22,592	11,592
Miscellaneous Income	21,000	21,000	42,790	21,790
IRMA Surplus	-	-	43,576	43,576
IPBC Reimbursement	50,000	50,000	-	(50,000)
Flexible Spending Forfeiture	-	-	1,041	1,041
Concert Beverage	21,000	21,000	19,984	(1,016)
Concert Reimbursements	16,000	16,000	3,000	(13,000)
Employee Insurance Contribution	72,650	72,650	71,054	(1,596)
Reimbursements - Other	2,000	2,000	3,617	1,617
Refuse Collection Franchise Fees	4,350	4,350	3,150	(1,200)
DARE Contributions	6,000	6,000	6,000	-
Cable TV Franchise Fees	130,000	130,000	141,090	11,090
 Total Miscellaneous	 334,000	 334,000	 357,894	 23,894
 TOTAL REVENUES	 \$ 6,141,965	 \$ 6,141,965	 \$ 6,304,229	 \$ 162,264

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 85,680	\$ 86,180	\$ 77,673	\$ (8,507)
General Management	477,840	277,840	316,889	39,049
Legal Services	33,000	83,000	76,943	(6,057)
Financial Administration	239,100	239,100	231,545	(7,555)
Data Processing	55,780	55,780	49,453	(6,327)
Village Hall Maintenance	15,400	20,700	20,617	(83)
Community Development	326,960	330,460	330,456	(4)
 Total General Government	 1,233,760	 1,093,060	 1,103,576	 10,516
PUBLIC SAFETY				
Police Department	2,700,805	2,598,405	2,576,040	(22,365)
Fire Department	1,044,700	1,287,800	1,287,784	(16)
 Total Public Safety	 3,745,505	 3,886,205	 3,863,824	 (22,381)
PUBLIC WORKS DEPARTMENT				
Public Works Administration	891,535	891,535	875,627	(15,908)
Public Works Building Maintenance	11,380	11,380	12,925	1,545
 Total Public Works Department	 902,915	 902,915	 888,552	 (14,363)
 TOTAL EXPENDITURES	 \$ 5,882,180	 \$ 5,882,180	 \$ 5,855,952	 \$ (26,228)

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 710,000	\$ 710,000	\$ 652,176	\$ (57,824)
Intergovernmental	470,800	470,800	193,863	(276,937)
Service Charges	118,415	118,415	117,938	(477)
Investment Income	50,000	50,000	17,045	(32,955)
Total Revenues	1,349,215	1,349,215	981,022	(368,193)
EXPENDITURES				
Contractual Services				
Legal	1,000	1,000	366	(634)
Other Professional	324,800	324,800	108,005	(216,795)
Rebates	500	500	735	235
Advertising/Printing/Copying	600	600	69	(531)
Total Contractual Services	326,900	326,900	109,175	(217,725)
Supplies	-	-	15,870	15,870
Capital Outlay				
Machinery and Equipment	417,220	417,220	132,217	(285,003)
Roadway Improvements	515,000	515,000	474,858	(40,142)
Facility and Building Improvements	10,000	10,000	54,739	44,739
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	1,042,220	1,042,220	661,814	(380,406)
Total Expenditures	1,369,120	1,369,120	786,859	(582,261)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,905)	(19,905)	194,163	(214,068)
OTHER FINANCING SOURCES (USES)				
Transfers In	200,000	200,000	299,034	99,034
Transfers (Out)	(347,251)	(347,251)	(301,709)	45,542
Total Other Financing Sources (Uses)	(147,251)	(147,251)	(2,675)	144,576
NET CHANGE IN FUND BALANCE	\$ (167,156)	\$ (167,156)	191,488	\$ (358,644)
FUND BALANCE, MAY 1			4,471,257	
FUND BALANCE, APRIL 30			\$ 4,662,745	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The Motor Fuel Tax Fund is used to account for the motor fuel tax revenues restricted by the State of Illinois for road repairs and improvements.

The Hotel/Motel Tax Fund is used to account for local tax proceeds restricted by the State of Illinois to fund events to increase tourism.

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

Debt Service Funds

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

The Debt Service Fund is used to account for funds restricted, committed or assigned 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 funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #15.

The 2011 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Areas #18, #19, #20, #21, #22, and #23.

The 2012 Debt Certificates Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to refund the 2002 Series Debt Certificates and advance refund a portion of the 2005 Series Debt Certificates.

Capital Projects Funds

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.

Special Service Area #18 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #19 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #20 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #21 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #22 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #23 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2012

	Special Revenue				Debt Service			
					2002 General		2009 General	
	Motor Fuel Tax	Hotel/Motel Tax	Economic Development	Revenue Source Bond	Obligation	Alternate	Obligation	Alternate
ASSETS								
Cash and Investments	\$ 396,506	\$ 100	\$ 69,552	\$ -	\$ 115,897	\$ 10,344		
Property Taxes Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	16,360	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 412,866	\$ 100	\$ 69,552	\$ -	\$ 115,897	\$ 10,344		
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 2,986	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	2,986	100	-	-	-	-	-	-
FUND BALANCES								
Restricted								
Highways and Streets	409,880	-	-	-	-	-	-	-
Economic Development	-	-	69,552	-	-	-	-	-
Debt Service	-	-	-	-	-	115,897	115,897	10,344
Special Service Areas	-	-	-	-	-	-	-	-
Unrestricted								
Unassigned (Deficit)	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	409,880	-	69,552	-	115,897	115,897	10,344	10,344
TOTAL LIABILITIES AND FUND BALANCES	\$ 412,866	\$ 100	\$ 69,552	\$ -	\$ 115,897	\$ 115,897	\$ 10,344	\$ 10,344

Debt Service										Capital Projects				
2011 General Obligation														
Alternate Revenue Source	2012 Bond Certificates	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					
\$ 128,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,316	\$ -	\$ 9,043				
-	-	-	-	-	-	-	-	7,070	8,966	20,232				
-	-	-	-	-	-	-	-	-	-	-				
\$ 128,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,386	\$ 8,966	\$ 29,275				
<hr/>														
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	7,070	8,966	20,232				
-	-	-	-	-	-	-	-	41,000	-	-				
-	-	-	-	-	-	-	-	48,070	8,966	20,232				
<hr/>														
-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-				
128,030	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-				
128,030	-	-	-	-	-	-	-	(38,684)	-	-				
128,030	-	-	-	-	-	-	-	(38,684)	-	9,043				
\$ 128,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,386	\$ 8,966	\$ 29,275				

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2012

							Capital Projects		
	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21	Special Service Area #22	Special Service Area #23		Total	
ASSETS									
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 731,788	
Property Taxes Receivable	\$ 3,649	\$ 12,576	\$ 8,525	\$ 4,055	\$ 8,109	\$ 3,649	\$ 76,831		
Intergovernmental Receivable	-	-	-	-	-	-	-	16,360	
TOTAL ASSETS	\$ 3,649	\$ 12,576	\$ 8,525	\$ 4,055	\$ 8,109	\$ 3,649	\$ 824,979		
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,086	
Retainage Payable	-	-	-	-	-	-	-	-	
Deferred Revenue	3,649	12,576	8,525	4,055	8,109	3,649	76,831		
Advance from Other Funds	-	-	-	-	-	-	-	41,000	
Total Liabilities	3,649	12,576	8,525	4,055	8,109	3,649	120,917		
FUND BALANCES									
Restricted									
Highways and Streets	-	-	-	-	-	-	-	409,880	
Economic Development	-	-	-	-	-	-	-	69,552	
Debt Service	-	-	-	-	-	-	-	254,271	
Special Service Areas	-	-	-	-	-	-	-	9,043	
Unrestricted									
Unassigned (Deficit)	-	-	-	-	-	-	-	(38,684)	
Total Fund Balances (Deficit)	-	-	-	-	-	-	-	704,062	
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,649	\$ 12,576	\$ 8,525	\$ 4,055	\$ 8,109	\$ 3,649	\$ 824,979		

(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, 2012

	Special Revenue			Debt Service		
	Motor Fuel Tax	Hotel/Motel Tax	Economic Development	2002 General Obligation Source Bond	2009 General Obligation Source Bond	
				Alternate Revenue Debt Service	Alternate Revenue Source Bond	
REVENUES						
Taxes	\$ 245,633	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	418	34	40	45	71	8
Total Revenues	246,051	34	40	45	71	8
EXPENDITURES						
General Government						
Personnel Services and Benefits						
Salaries	-	4,429	-	-	-	-
Contractual Services	-	7,455	-	-	-	-
Operating Supplies	-	2,448	-	-	-	-
Public Works						
Contractual Services	181,630	-	-	-	-	-
Supplies	71,465	-	-	-	-	-
Rental	316	-	-	-	-	-
Debt Service						
Principal	-	-	-	125,000	185,000	19,000
Interest	-	-	-	5,313	107,000	13,811
Agent Fees/Issuance Costs	-	-	-	175	700	-
Capital Outlay	5,920	-	-	-	-	-
Total Expenditures	259,331	14,332	-	130,488	292,700	32,811
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,280)	(14,298)	40	(130,443)	(292,629)	(32,803)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	8,970	157,104	292,001	33,020
Transfers (Out)	-	-	-	(103,759)	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-	-	-
Issuance of Bonds	-	-	-	-	-	-
Discount on Issuance of Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	8,970	53,345	292,001	33,020
NET CHANGE IN FUND BALANCE	(13,280)	(14,298)	9,010	(77,098)	(628)	217
FUND BALANCES (DEFICIT), MAY 1	423,160	14,298	60,542	77,098	116,525	10,127
FUND BALANCES (DEFICIT), APRIL 30	\$ 409,880	\$ -	\$ 69,552	\$ -	\$ 115,897	\$ 10,344

Debt Service					Capital Projects					
2011 General Obligation		2012 Revenue Source Bond	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
\$ -	\$ -	285	\$ 19,423	\$ 18,510	\$ 25,315	\$ 18,330	\$ 7,557	\$ 7,323	\$ 8,966	\$ 19,895
			2	4	9	6	3	4	4	5
285	2	19,427	18,519	25,321	18,333	7,562	7,327	8,970	19,900	
<hr/>										
22,837	43,820	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	2,250	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
22,837	43,820	-	-	-	-	-	-	2,250	-	
<hr/>										
(22,552)	(43,818)	19,427	18,519	25,321	18,333	7,562	5,077	8,970	19,900	
<hr/>										
-	1,306	-	-	-	-	-	-	-	-	
(342,701)	-	(28,983)	(42,225)	(41,406)	(23,027)	(21,461)	-	(8,970)	(19,895)	
-	2,360,000	-	-	-	-	-	-	-	-	
-	(2,360,357)	-	-	-	-	-	-	-	-	
-	42,869	-	-	-	-	-	-	-	-	
500,000	-	-	-	-	-	-	-	-	-	
(6,717)	-	-	-	-	-	-	-	-	-	
150,582	43,818	(28,983)	(42,225)	(41,406)	(23,027)	(21,461)	-	(8,970)	(19,895)	
128,030	-	(9,556)	(23,706)	(16,085)	(4,694)	(13,899)	5,077	-	5	
-	-	9,556	23,706	16,085	4,694	13,899	(43,761)	-	9,038	
\$ 128,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,684)	\$ -	\$ 9,043	

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2012

Capital Projects							
	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21	Special Service Area #22	Special Service Area #23	Total
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,952
Investment Income	-	-	-	-	-	-	943
Total Revenues	-	-	-	-	-	-	371,895
EXPENDITURES							
General Government							
Personnel Services and Benefits							
Salaries	-	-	-	-	-	-	4,429
Contractual Services	5,416	13,064	9,084	6,012	10,118	5,610	123,416
Operating Supplies	-	-	-	-	-	-	2,448
Public Works							
Contractual Services	-	-	-	-	-	-	181,630
Supplies	-	-	-	-	-	-	71,465
Rental	-	-	-	-	-	-	316
Debt Service							
Principal	-	-	-	-	-	-	329,000
Interest	-	-	-	-	-	-	128,374
Agent Fees/Issuance Costs	-	-	-	-	-	-	875
Capital Outlay	24,666	95,906	60,918	27,499	45,579	38,829	299,317
Total Expenditures	30,082	108,970	70,002	33,511	55,697	44,439	1,141,270
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,082)	(108,970)	(70,002)	(33,511)	(55,697)	(44,439)	(769,375)
OTHER FINANCING SOURCES (USES)							
Transfers In	30,082	108,970	70,002	33,511	55,697	44,439	835,102
Transfers (Out)	-	-	-	-	-	-	(632,427)
Issuance of Refunding Bonds	-	-	-	-	-	-	2,360,000
Payment to Escrow Agent	-	-	-	-	-	-	(2,360,357)
Premium on Issuance of Bonds	-	-	-	-	-	-	42,869
Issuance of Bonds	-	-	-	-	-	-	500,000
Discount on Issuance of Bonds	-	-	-	-	-	-	(6,717)
Total Other Financing Sources (Uses)	30,082	108,970	70,002	33,511	55,697	44,439	738,470
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	(30,905)
FUND BALANCES (DEFICIT), MAY 1	-	-	-	-	-	-	734,967
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ 704,062					

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Motor Fuel Taxes	\$ 204,000	\$ 204,000	\$ 245,633	\$ 41,633
Investment Income	800	800	418	(382)
 Total Revenues	 204,800	 204,800	 246,051	 41,251
 EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	133,650	133,650	181,630	47,980
Operating Supplies	115,700	115,700	71,465	(44,235)
Rental	-	-	316	316
Capital Outlay	-	-	5,920	5,920
 Total Expenditures	 249,350	 249,350	 259,331	 9,981
 NET CHANGE IN FUND BALANCE	 \$ (44,550)	 \$ (44,550)	 \$ (13,280)	 \$ 31,270
 FUND BALANCE, MAY 1			 423,160	
 FUND BALANCE, APRIL 30			 \$ 409,880	

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 34	\$ 34
Total Revenues	- -	- -	34	34
EXPENDITURES				
General Government				
Personal Services and Benefits				
Salaries	7,300	7,300	4,429	(2,871)
Other Contractual	1,000	1,000	7,455	6,455
Operating Supplies	6,500	6,500	2,448	(4,052)
Total Expenditures	14,800	14,800	14,332	(468)
NET CHANGE IN FUND BALANCE	<u>\$ (14,800)</u>	<u>\$ (14,800)</u>	<u>\$ (14,298)</u>	<u>\$ 6,489</u>
FUND BALANCE, MAY 1			<u>14,298</u>	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 100	\$ 100	\$ 40	\$ (60)
Total Revenues	<u>100</u>	<u>100</u>	<u>40</u>	<u>(60)</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>100</u>	<u>100</u>	<u>40</u>	<u>(60)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	8,890	8,890	8,970	80
Total Other Financing Sources (Uses)	<u>8,890</u>	<u>8,890</u>	<u>8,970</u>	<u>80</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 8,990</u></u>	<u><u>\$ 8,990</u></u>	<u><u>9,010</u></u>	<u><u>\$ 20</u></u>
FUND BALANCE, MAY 1			<u><u>60,542</u></u>	
FUND BALANCE, APRIL 30			<u><u>\$ 69,552</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 200	\$ 200	\$ 45	\$ (155)
Total Revenues	200	200	45	(155)
EXPENDITURES				
Debt Service				
Principal	125,000	125,000	125,000	-
Interest	5,315	5,315	5,313	2
Agent Fees/Issuance Costs	350	350	175	(175)
Total Expenditures	130,665	130,665	130,488	(173)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(130,465)	(130,465)	(130,443)	18
OTHER FINANCING SOURCES (USES)				
Transfers In	130,377	130,377	157,104	26,727
Transfers (Out)	-	-	(103,759)	(103,759)
Total Other Financing Sources (Uses)	130,377	130,377	53,345	(77,032)
NET CHANGE IN FUND BALANCE	<u>\$ (88)</u>	<u>\$ (88)</u>	<u>\$ (77,098)</u>	<u>\$ (77,014)</u>
FUND BALANCE, MAY 1			77,098	
FUND BALANCE, APRIL 30			<u>\$ -</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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 275	\$ 275	\$ 71	\$ (204)
Total Revenues	275	275	71	(204)
EXPENDITURES				
Debt Service				
Principal	185,000	185,000	185,000	-
Interest	107,001	107,001	107,000	(1)
Agent Fees/Issuance Costs	700	700	700	-
Total Expenditures	292,701	292,701	292,700	(1)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(292,426)	(292,426)	(292,629)	(203)
OTHER FINANCING SOURCES (USES)				
Transfers In	292,001	292,001	292,001	-
Total Other Financing Sources (Uses)	292,001	292,001	292,001	-
NET CHANGE IN FUND BALANCE	\$ (425)	\$ (425)	\$ (628)	\$ (203)
FUND BALANCE, MAY 1			116,525	
FUND BALANCE, APRIL 30			\$ 115,897	

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 10	\$ 10	\$ 8	\$ (2)
Total Revenues	10	10	8	(2)
EXPENDITURES				
Debt Service				
Principal	19,000	19,000	19,000	-
Interest	13,811	13,811	13,811	-
Agent Fees	500	500	-	(500)
Total Expenditures	33,311	33,311	32,811	(500)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,301)	(33,301)	(32,803)	498
OTHER FINANCING SOURCES (USES)				
Transfers in	32,815	32,815	33,020	205
Total Other Financing Sources (Uses)	32,815	32,815	33,020	205
NET CHANGE IN FUND BALANCE	\$ (486)	\$ (486)	\$ 217	\$ 703
FUND BALANCE, MAY 1			10,127	
FUND BALANCE, APRIL 30			\$ 10,344	

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 19,277	\$ 19,277	\$ 19,423	\$ 146
Investment Income	10	10	4	(6)
Total Revenues	19,287	19,287	19,427	140
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,287	19,287	19,427	140
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(19,287)	(19,287)	(28,983)	(9,696)
Total Other Financing Sources (Uses)	(19,287)	(19,287)	(28,983)	(9,696)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(9,556)	\$ (9,556)
FUND BALANCE, MAY 1			9,556	
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 #9 FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 18,285	\$ 18,285	\$ 18,510	\$ 225
Investment Income	25	25	9	(16)
Total Revenues	18,310	18,310	18,519	209
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,310	18,310	18,519	209
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(18,310)	(18,310)	(42,225)	(23,915)
Total Other Financing Sources (Uses)	(18,310)	(18,310)	(42,225)	(23,915)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(23,706)	\$ (23,706)
FUND BALANCE, MAY 1			23,706	
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 #10 FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 25,000	\$ 25,000	\$ 25,315	\$ 315
Investment Income	10	10	6	(4)
Total Revenues	25,010	25,010	25,321	311
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,010	25,010	25,321	311
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(25,010)	(25,010)	(41,406)	(16,396)
Total Other Financing Sources (Uses)	(25,010)	(25,010)	(41,406)	(16,396)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(16,085)	\$ (16,085)
FUND BALANCE, MAY 1			16,085	
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 #11 FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 18,150	\$ 18,150	\$ 18,330	\$ 180
Investment Income	10	10	3	(7)
Total Revenues	18,160	18,160	18,333	173
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,160	18,160	18,333	173
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(18,160)	(18,160)	(23,027)	(4,867)
Total Other Financing Sources (Uses)	(18,160)	(18,160)	(23,027)	(4,867)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(4,694)	\$ (4,694)
FUND BALANCE, MAY 1			4,694	
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 #12 FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 7,475	\$ 7,475	\$ 7,557	\$ 82
Investment Income	10	10	5	(5)
Total Revenues	7,485	7,485	7,562	77
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,485	7,485	7,562	77
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(7,485)	(7,485)	(21,461)	(13,976)
Total Other Financing Sources (Uses)	(7,485)	(7,485)	(21,461)	(13,976)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(13,899)	\$ (13,899)
FUND BALANCE, MAY 1			13,899	
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 #13 FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 7,250	\$ 7,250	\$ 7,323	\$ 73
Investment Income	10	10	4	(6)
Total Revenues	7,260	7,260	7,327	67
EXPENDITURES				
Debt Service				
Principal	5,000	5,000	-	(5,000)
Interest	2,250	2,250	2,250	-
Total Expenditures	7,250	7,250	2,250	(5,000)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	\$ 5,077	\$ 5,067
FUND BALANCE (DEFICIT), MAY 1				(43,761)
FUND BALANCE (DEFICIT), APRIL 30				\$ (38,684)

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,880	\$ 8,880	\$ 8,966	\$ 86
Investment Income	10	10	4	(6)
Total Revenues	8,890	8,890	8,970	80
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,890	8,890	8,970	80
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,890)	(8,890)	(8,970)	(80)
Total Other Financing Sources (Uses)	(8,890)	(8,890)	(8,970)	(80)
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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 19,685	\$ 19,685	\$ 19,895	\$ 210
Investment Income	20	20	5	(15)
Total Revenues	19,705	19,705	19,900	195
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,705	19,705	19,900	195
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(19,690)	(19,690)	(19,895)	(205)
Total Other Financing Sources (Uses)	(19,690)	(19,690)	(19,895)	(205)
NET CHANGE IN FUND BALANCE	\$ 15	\$ 15	5	\$ (10)
FUND BALANCE, MAY 1			9,038	
FUND BALANCE, APRIL 30			\$ 9,043	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING SCHEDULE OF NET ASSETS
WATER FUND ACCOUNTS

April 30, 2012

	Water Operating	Water Capital Improvements	Total
CURRENT ASSETS			
Cash and Investments	\$ 5,391,541	\$ -	\$ 5,391,541
Accounts Receivable	203,746	-	203,746
Interest Receivable	7,253	-	7,253
Prepaid Items	16,010	-	16,010
Deposits	969	-	969
Total Current Assets	5,619,519	-	5,619,519
NONCURRENT ASSETS			
Advances to Other Funds	41,000	-	41,000
Capital Assets			
Capital Assets not Being Depreciated	91,150	-	91,150
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	6,803,110	-	6,803,110
Net Capital Assets	6,894,260	-	6,894,260
Total Noncurrent Assets	6,935,260	-	6,935,260
Total Assets	12,554,779	-	12,554,779
CURRENT LIABILITIES			
Accounts Payable	76,330	-	76,330
Accrued Payroll	4,194	-	4,194
IEPA Loan Payable	40,946	-	40,946
Other Liabilities	25,500	-	25,500
Total Current Liabilities	146,970	-	146,970
LONG-TERM LIABILITIES			
IEPA Loan Payable	1,474,054	-	1,474,054
Net Pension Obligation	-	-	-
Total Long-Term Liabilities	1,474,054	-	1,474,054
Total Liabilities	1,621,024	-	1,621,024
NET ASSETS			
Invested in Capital Assets,			
Net of Related Debt	5,379,260	-	5,379,260
Unrestricted	5,554,495	-	5,554,495
TOTAL NET ASSETS	\$ 10,933,755	\$ -	\$ 10,933,755

(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, 2012

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 2,395,763	\$ -	\$ -	\$ 2,395,763
New Services	14,350	-	-	14,350
Fees	39,518	-	-	39,518
Penalties	24,985	-	-	24,985
Miscellaneous	408	-	-	408
 Total Operating Revenues	 2,475,024	 -	 -	 2,475,024
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	190,541	-	-	190,541
Overtime	28,575	-	-	28,575
IMRF	29,725	-	-	29,725
FICA/Medicare	15,621	-	-	15,621
Health/Dental Insurance	56,547	-	-	56,547
IRMA Contribution	24,949	-	-	24,949
Employee Health and Safety	835	-	-	835
Overhead Allocated from General Fund	420,455	-	-	420,455
 Total Personal Services and Benefits	 767,248	 -	 -	 767,248
Outside Services and Miscellaneous				
Other Professional Services	5,563	-	-	5,563
Other Contractual Services	47,445	-	-	47,445
Postage	11,594	-	-	11,594
Telephone	4,191	-	-	4,191
Advertising/Printing/Copying	1,439	-	-	1,439
DuPage Water Commission	625,533	-	-	625,533
Utilities	6,187	-	-	6,187
Maintenance - Building	3,168	-	-	3,168
Maintenance - Equipment	451	-	-	451
Maintenance - Land	510	-	-	510
Waste Removal	135	-	-	135
Conferences/Training/Meeting	689	-	-	689
Memberships and Subscriptions	460	-	-	460
 Total Outside Services and Miscellaneous	 707,365	 -	 -	 707,365
Supplies and Miscellaneous				
Office Supplies	531	-	-	531
Computer Software	-	-	-	-
Computer Hardware	626	-	-	626
Water Meters	10,037	-	-	10,037
Uniforms/Clothing/Equipment	3,270	-	-	3,270
Operating Supplies	29,808	-	-	29,808
Minor Tools and Equipment	5,249	-	-	5,249
Contract Labor	3,875	-	-	3,875

(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, 2012

	Water Operating	Water Capital Improvements	Eliminations	Total
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Vehicle Fuel	\$ 10,442	\$ -	\$ -	\$ 10,442
Vehicle Supplies	7,608	-	-	7,608
Bad Debt Expense	8,272	-	-	8,272
Total Supplies and Miscellaneous	79,718	-	-	79,718
Total General and Administrative	1,554,331	-	-	1,554,331
Distribution				
Capital Outlay				
Other Improvements	82,849	-	-	82,849
Total Capital Outlay	82,849	-	-	82,849
Less Capital Assets Capitalized	69,658	-	-	69,658
Total Distribution	13,191	-	-	13,191
Total Operating Expenses	1,567,522	-	-	1,567,522
OPERATING INCOME BEFORE DEPRECIATION				
DEPRECIATION	907,502	-	-	907,502
OPERATING INCOME	282,835	-	-	282,835
624,667	-	-	-	624,667
NONOPERATING REVENUES (EXPENSES)				
Rental Income	117,938	-	-	117,938
Investment Income	19,703	-	-	19,703
Total Nonoperating Revenues (Expenses)	137,641	-	-	137,641
NET INCOME BEFORE TRANSFERS	762,308	-	-	762,308
TRANSFERS				
Transfers In	134,064	-	134,064	-
Transfers (Out)	(2,647)	(134,064)	(134,064)	(2,647)
Total Transfers	131,417	(134,064)	-	(2,647)
CHANGE IN NET ASSETS	893,725	(134,064)	-	759,661
NET ASSETS, MAY 1	10,040,030	134,064	-	10,174,094
NET ASSETS, APRIL 30	\$ 10,933,755	\$ -	\$ -	\$ 10,933,755

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 2,300,000	\$ 2,300,000	\$ 2,395,763	\$ 95,763
New Services	11,000	11,000	14,350	3,350
Fees	36,610	36,610	39,518	2,908
Penalties	30,000	30,000	24,985	(5,015)
Miscellaneous	360	360	408	48
Total Operating Revenues	2,377,970	2,377,970	2,475,024	97,054
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	210,000	210,000	190,541	(19,459)
Overtime	33,350	33,350	28,575	(4,775)
IMRF	32,300	32,300	29,725	(2,575)
FICA/Medicare	19,000	19,000	15,621	(3,379)
Health/Dental Insurance	59,000	59,000	56,547	(2,453)
IRMA Contribution	29,760	29,760	24,949	(4,811)
Employee Health and Safety	800	800	835	35
Overhead Costs Allocated from General Fund	420,455	420,455	420,455	-
Total Personal Services and Benefits	804,665	804,665	767,248	(37,417)
Outside Services and Miscellaneous				
Legal Services	-	-	-	-
Other Professional Services	7,600	7,600	5,563	(2,037)
Other Contractual Services	58,000	58,000	47,445	(10,555)
Postage	12,000	12,000	11,594	(406)
Telephone	4,000	4,000	4,191	191
Advertising/Printing/Copying	4,700	4,700	1,439	(3,261)
DuPage Water Commission	542,700	542,700	625,533	82,833
Utilities	8,200	8,200	6,187	(2,013)
Maintenance - Building	7,625	7,625	3,168	(4,457)
Maintenance - Equipment	4,700	4,700	451	(4,249)
Waste Removal	7,800	7,800	135	(7,665)
Maintenance - Land	500	500	510	10
Maintenance - Radios	300	300	-	(300)
Conferences/Training/Meeting	3,950	3,950	689	(3,261)
Memberships and Subscriptions	500	500	460	(40)
Contingency	100,000	100,000	-	(100,000)
Total Outside Services and Miscellaneous	762,575	762,575	707,365	(55,210)
Supplies and Miscellaneous				
Office Supplies	900	900	531	(369)
Computer Software	250	250	-	(250)
Computer Hardware	2,000	2,000	626	(1,374)
Water Meters	13,000	13,000	10,037	(2,963)
Uniforms/Clothing/Equipment	3,900	3,900	3,270	(630)
Operating Supplies	50,000	50,000	29,808	(20,192)
Minor Tools and Equipment	8,500	8,500	5,249	(3,251)

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 3,500	\$ 3,500	\$ 3,875	\$ 375
Vehicle Fuel	9,400	9,400	10,442	1,042
Vehicle Supplies	9,400	9,400	7,608	(1,792)
Bad Debt Expense	-	-	8,272	8,272
Total Supplies and Miscellaneous	100,850	100,850	79,718	(21,132)
Total General and Administrative	1,668,090	1,668,090	1,554,331	(113,759)
Distribution				
Capital Outlay				
Other Improvements	529,810	529,810	82,849	(446,961)
Total Capital Outlay	529,810	529,810	82,849	(446,961)
Less Capital Assets Capitalized	69,658	69,658	69,658	-
Total Distribution	460,152	460,152	13,191	(446,961)
Total Operating Expenses	2,128,242	2,128,242	1,567,522	(560,720)
OPERATING INCOME BEFORE DEPRECIATION				
DEPRECIATION	249,728	249,728	907,502	657,774
OPERATING INCOME (LOSS)	320,000	320,000	282,835	602,835
NONOPERATING REVENUES (EXPENSES)				
Rental Income	118,415	118,415	117,938	(477)
Investment Income	39,250	39,250	19,703	(19,547)
Total Nonoperating Revenues (Expenses)	157,665	157,665	137,641	(20,024)
NET INCOME BEFORE TRANSFERS	87,393	87,393	762,308	34,915
TRANSFERS				
Transfers In	-	-	134,064	-
Transfers (Out)	-	-	(2,647)	-
Total Transfers	-	-	131,417	-
CHANGE IN NET ASSETS	\$ 87,393	\$ 87,393	\$ 893,725	\$ 34,915
NET ASSETS, MAY 1				10,040,030
NET ASSETS, APRIL 30				\$ 10,933,755

(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, 2012

Function	Property, Plant and Equipment				Balances April 30
	Balances May 1	Additions	Retirements		
Land	\$ 42,788	\$ -	\$ -	\$ 42,788	
Construction in Process	10,418	37,944	-	48,362	
Buildings	166,776	-	-	166,776	
Waterworks System	9,694,699	12,227	-	9,706,926	
Equipment	1,505,471	19,487	6,353	1,518,605	
TOTAL	\$ 11,420,152	\$ 69,658	\$ 6,353	\$ 11,483,457	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances May 1	Additions	Retirements	Balances April 30	
Land	\$ -	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	-	48,362
Buildings	88,169	7,725	-	95,894	70,882
Waterworks System	2,909,853	239,218	-	3,149,071	6,557,855
Equipment	1,312,048	35,890	3,706	1,344,232	174,373
TOTAL	\$ 4,310,070	\$ 282,833	\$ 3,706	\$ 4,589,197	\$ 6,894,260

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 55,000	\$ 55,000	\$ 46,285	\$ (8,715)
Total Operating Revenues	<u>55,000</u>	<u>55,000</u>	<u>46,285</u>	<u>(8,715)</u>
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	25,450	25,450	25,450	-
Total Personal Services and Benefits	<u>25,450</u>	<u>25,450</u>	<u>25,450</u>	<u>-</u>
Outside Services and Miscellaneous				
Utilities	4,400	4,400	4,332	68
Maintenance Buildings	4,400	4,400	3,128	1,272
Maintenance Land	7,050	7,050	5,635	1,415
Other Contractual Services	5,300	5,300	3,000	2,300
Total Outside Services and Miscellaneous	<u>21,150</u>	<u>21,150</u>	<u>16,095</u>	<u>5,055</u>
Supplies	2,950	2,950	868	2,082
Total Operating Expenses - Administration	<u>49,550</u>	<u>49,550</u>	<u>42,413</u>	<u>7,137</u>
OPERATING INCOME				
BEFORE DEPRECIATION	5,450	5,450	3,872	(1,578)
DEPRECIATION	14,650	14,650	13,611	1,039
OPERATING INCOME (LOSS)	<u>(9,200)</u>	<u>(9,200)</u>	<u>(9,739)</u>	<u>(539)</u>
NONOPERATING REVENUES (EXPENSES)				
Rental Income	4,000	4,000	4,000	-
Investment Income	250	250	154	(96)
Total Nonoperating Revenues (Expenses)	<u>4,250</u>	<u>4,250</u>	<u>4,154</u>	<u>(96)</u>
CHANGE IN NET ASSETS	<u>\$ (4,950)</u>	<u>\$ (4,950)</u>	<u>(5,585)</u>	<u>\$ (635)</u>
NET ASSETS, MAY 1			<u>199,381</u>	
NET ASSETS, APRIL 30			<u>\$ 193,796</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, 2012

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	\$ 301,773	\$ -	\$ -	\$ 301,773	\$ -	
Improvements Other Than Buildings	628,659	10,056	-	638,715	79,062	
Equipment	18,715	2,482	-	21,197	11,477	
Storm Sewer	3,038	1,072	-	4,110	22,700	
TOTAL	\$ 937,891	\$ 13,610	\$ -	\$ 965,795	\$ 113,239	

(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 and school 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, 2012

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ -	\$ 58,316	\$ 58,316
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	674,220	674,220
Municipal Bonds	-	86,900	86,900
Equity Mutual Funds	3,317,633	86,856	3,404,489
Debt Mutual Funds	1,486,116	-	1,486,116
Insurance Contracts	2,400,116	-	2,400,116
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	5,149	5,149
 Total Assets	 7,203,865	 911,441	 8,115,306
 LIABILITIES			
Accounts Payable	-	21	21
 Total Liabilities	 -	 21	 21
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 7,203,865	 \$ 911,420	 \$ 8,115,285

(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, 2012

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 348,347	\$ 17,170	\$ 365,517
Employee	109,251	11,343	120,594
 Total Contributions	 457,598	 28,513	 486,111
Investment Income			
Net Appreciation in			
Fair Value of Investments	97,092	20,916	118,008
Interest	133	17,103	17,236
 Total Investment Income	 97,225	 38,019	 135,244
Less Investment Expense	-	(2,286)	(2,286)
 Net Investment Income	 97,225	 35,733	 132,958
 Total Additions	 554,823	 64,246	 619,069
DEDUCTIONS			
Pension Benefits	424,455	-	424,455
Refund of Contributions	140,637	-	140,637
Administrative Expenses	11,664	4,880	16,544
 Total Deductions	 576,756	 4,880	 581,636
 NET INCREASE (DECREASE)	 (21,933)	 59,366	 37,433
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	7,225,798	852,054	8,077,852
April 30	\$ 7,203,865	\$ 911,420	\$ 8,115,285

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 348,290	\$ 348,290	\$ 348,347	\$ 57
Employee	112,000	112,000	109,251	(2,749)
 Total Contributions	 460,290	 460,290	 457,598	 (2,692)
Investment Income				
Net Appreciation in Fair Value of Investments	50,000	50,000	97,092	47,092
Interest	70,000	70,000	133	(69,867)
 Total Investment Income	 120,000	 120,000	 97,225	 (22,775)
Less Investment Expense	-	-	-	-
 Net Investment Income	 120,000	 120,000	 97,225	 (22,775)
 Total Additions	 580,290	 580,290	 554,823	 (25,467)
DEDUCTIONS				
Pension Benefits	424,455	424,455	424,455	-
Refund of Contributions	-	-	140,637	140,637
Administrative Expenses	16,105	16,105	11,664	(4,441)
 Total Deductions	 440,560	 440,560	 576,756	 136,196
 NET INCREASE (DECREASE)	 \$ 139,730	 \$ 139,730	 (21,933)	 \$ (161,663)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			7,225,798	
April 30			\$ 7,203,865	

(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, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 16,900	\$ 16,900	\$ 17,170	\$ 270
Employee	10,790	10,790	11,343	553
 Total Contributions	 27,690	 27,690	 28,513	 823
Investment Income				
Net Appreciation in Fair Value of Investments	-	-	20,916	20,916
Interest	25,000	25,000	17,103	(7,897)
 Total Investment Income	 25,000	 25,000	 38,019	 13,019
Less Investment Expense	(300)	(300)	(2,286)	1,986
 Net Investment Income	 24,700	 24,700	 35,733	 15,005
 Total Additions	 52,390	 52,390	 64,246	 15,828
DEDUCTIONS				
Administrative Expenses	6,455	6,455	4,880	(1,575)
 Total Deductions	 6,455	 6,455	 4,880	 (1,575)
 NET INCREASE	 \$ 45,935	 \$ 45,935	 59,366	 \$ 17,403
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			852,054	
April 30			\$ 911,420	

(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, 2012

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

ASSETS

Cash and Cash Equivalents	\$ 28,196	\$ 20,081	\$ 22,750	\$ 25,527
Property Tax Receivable	<u>20,115</u>	<u>24,297</u>	<u>20,115</u>	<u>24,297</u>
TOTAL ASSETS	\$ 48,311	\$ 44,378	\$ 42,865	\$ 49,824

LIABILITIES

Due to Bondholders	\$ 48,311	\$ 44,378	\$ 42,865	\$ 49,824
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PARK AND SCHOOL DONATION ESCROW

ASSETS

Cash and Cash Equivalents	\$ 14,360	\$ 51	\$ -	\$ 14,411
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LIABILITIES

Due to Others	\$ 14,360	\$ 51	\$ -	\$ 14,411
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ALL FUNDS

ASSETS

Cash and Cash Equivalents	\$ 42,556	\$ 20,132	\$ 22,750	\$ 39,938
Property Tax Receivable	<u>20,115</u>	<u>24,297</u>	<u>20,115</u>	<u>24,297</u>
TOTAL ASSETS	\$ 72,293	\$ 44,429	\$ 42,865	\$ 64,235

LIABILITIES

Due to Bondholders	\$ 48,311	\$ 44,378	\$ 42,865	\$ 49,824
Due to Others	<u>14,360</u>	<u>51</u>	<u>-</u>	<u>14,411</u>
TOTAL LIABILITIES	\$ 72,293	\$ 44,429	\$ 42,865	\$ 64,235

(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, 2012

CAPITAL ASSETS

Land	\$ 2,018,651
Land Right of Way	2,273,783
Construction in Progress	-
Buildings	5,813,388
Improvements Other Than Buildings	350,225
Equipment	3,094,331
Storm Sewer	26,505
Streets	<u>5,118,845</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 18,695,728</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2012

Function	Land	Land Right of Way	Construction in Progress		Improvements			Storm Sewer	Streets	Total
			Buildings	Other Than Buildings	Equipment					
General Government	\$ 427,026	\$ 2,273,783	\$ -	\$ 524,709	\$ 185,332	\$ 244,716	\$ 26,505	\$ 5,118,845	\$ 8,800,916	
Public Safety	1,480,885	-	-	3,735,075	78,509	2,111,790	-	-	-	7,406,259
Public Works	110,740	-	-	1,553,604	86,384	737,825	-	-	-	2,488,553
TOTAL	\$ 2,018,651	\$ 2,273,783	\$ -	\$ 5,813,388	\$ 350,225	\$ 3,094,331	\$ 26,505	\$ 5,118,845	\$ 18,695,728	

(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, 2012

Function	Balances May 1	Additions/ Transfers	Retirements/ Transfers	Balances April 30
General Government	\$ 7,984,714	\$ 831,027	\$ 14,825	\$ 8,800,916
Public Safety	7,550,252	89,843	233,836	7,406,259
Public Works	<u>2,494,642</u>	<u>36,191</u>	<u>42,280</u>	<u>2,488,553</u>
TOTAL	<u>\$ 18,029,608</u>	<u>\$ 957,061</u>	<u>\$ 290,941</u>	<u>\$ 18,695,728</u>

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2012

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

Amount Available for Retirement of General Long-Term Debt	\$ 254,271
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,553,240</u>
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	
	<u><u>\$ 3,807,511</u></u>

GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 361,461
Net Pension Obligation	176,255
Unamortized Premium on Bonds	42,869
Unamortized Discount on Bonds	(6,717)
Unamortized Loss on Refunding	(80,357)
2005 Series Debt Certificates	125,000
2009 Series General Obligation	329,000
2011 General Obligation Alternate Revenue Source Bonds	500,000
2012 General Obligation Refunding Certificates	<u>2,360,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	
	<u><u>\$ 3,807,511</u></u>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	100-109
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	110-119
Debt Capacity 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.	120-124
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	125-127
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	128-134

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET ASSETS BY COMPONENT

Last Eight Fiscal Years

Fiscal Year	2012	2011	2010	2009
GOVERNMENTAL ACTIVITIES				
Invested in Capital Assets				
Net of Related Debt	\$ 10,947,414	\$ 10,620,736	\$ 10,213,808	\$ 9,940,881
Restricted	787,626	816,434	899,454	939,567
Unrestricted	<u>7,127,257</u>	<u>6,485,184</u>	<u>6,497,929</u>	<u>6,013,266</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 18,862,297</u>	<u>\$ 17,922,354</u>	<u>\$ 17,611,191</u>	<u>\$ 16,893,714</u>
BUSINESS-TYPE ACTIVITIES				
Invested in Capital Assets				
Net of Related Debt	\$ 5,492,499	\$ 5,640,039	\$ 5,794,424	\$ 5,405,505
Restricted	-	-	-	-
Unrestricted	<u>5,635,052</u>	<u>4,733,436</u>	<u>4,050,736</u>	<u>3,532,462</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 11,127,551</u>	<u>\$ 10,373,475</u>	<u>\$ 9,845,160</u>	<u>\$ 8,937,967</u>
PRIMARY GOVERNMENT				
Invested in Capital Assets				
Net of Related Debt	\$ 16,439,913	\$ 16,260,775	\$ 16,008,232	\$ 15,346,386
Restricted	787,626	816,434	899,454	939,567
Unrestricted	<u>12,762,309</u>	<u>11,218,620</u>	<u>10,548,665</u>	<u>9,545,728</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 29,989,848</u>	<u>\$ 28,295,829</u>	<u>\$ 27,456,351</u>	<u>\$ 25,831,681</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
\$ 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>\$ 16,265,736</u>	<u>\$ 9,247,751</u>	<u>\$ 8,034,069</u>	<u>\$ 7,021,340</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>\$ 8,722,406</u>	<u>\$ 7,450,053</u>	<u>\$ 6,985,691</u>	<u>\$ 6,437,164</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>\$ 24,988,142</u>	<u>\$ 16,697,804</u>	<u>\$ 15,019,760</u>	<u>\$ 13,458,504</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

Fiscal Year	2012	2011	2010	2009
EXPENSES				
Governmental Activities				
General Government	\$ 1,479,868	\$ 1,493,161	\$ 1,269,047	\$ 1,335,790
Public Safety	3,944,318	3,972,037	3,904,378	3,644,082
Public Works	1,186,227	1,789,652	1,512,672	1,765,874
Interest and Agency Fees	136,582	148,302	181,623	190,598
Total Governmental Activities Expenses	<u>6,746,995</u>	<u>7,403,152</u>	<u>6,867,720</u>	<u>6,936,344</u>
Business-Type Activities				
Water	1,850,357	1,931,425	1,793,954	1,694,418
Commuter Parking	56,024	52,198	49,751	50,011
Total Business-Type Activities Expenses	<u>1,906,381</u>	<u>1,983,623</u>	<u>1,843,705</u>	<u>1,744,429</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 8,653,376</u>	<u>\$ 9,386,775</u>	<u>\$ 8,711,425</u>	<u>\$ 8,680,773</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 794,054	\$ 914,892	\$ 655,034	\$ 691,460
Public Safety	526,031	571,365	503,581	478,999
Public Works	18,625	6,113	3,186	2,632
Operating Grants and Contributions	283,757	293,523	271,167	232,453
Capital Grants and Contributions	67,150	262,190	258,236	35,658
Total Governmental Activities Program Revenues	<u>1,689,617</u>	<u>2,048,083</u>	<u>1,691,204</u>	<u>1,441,202</u>
Business-Type Activities				
Charges for Services				
Water	2,592,962	2,437,169	2,119,990	1,795,841
Commuter Parking	50,285	57,990	59,543	43,921
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	532,298.00	-
Total Business-Type Activities Program Revenues	<u>2,643,247</u>	<u>2,495,159</u>	<u>2,711,831</u>	<u>1,839,762</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 4,332,864</u>	<u>\$ 4,543,242</u>	<u>\$ 4,403,035</u>	<u>\$ 3,280,964</u>
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (5,057,378)	\$ (5,355,069)	\$ (5,176,516)	\$ (5,495,142)
Business-Type Activities	736,866	511,536	868,126	95,333
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (4,320,512)</u>	<u>\$ (4,843,533)</u>	<u>\$ (4,308,390)</u>	<u>\$ (5,399,809)</u>

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
<u>6,941,209</u>	<u>5,938,506</u>	<u>5,997,000</u>	<u>5,233,727</u>
1,501,877	1,553,714	1,661,396	1,824,851
54,208	54,165	54,834	51,433
<u>1,556,085</u>	<u>1,607,879</u>	<u>1,716,230</u>	<u>1,876,284</u>
<u>\$ 8,497,294</u>	<u>\$ 7,546,385</u>	<u>\$ 7,713,230</u>	<u>\$ 7,110,011</u>
\$ 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
<u>1,599,511</u>	<u>1,364,005</u>	<u>1,468,592</u>	<u>1,263,683</u>
1,818,082	1,813,901	2,119,395	1,737,563
43,634	40,083	39,753	39,005
336,634	-	-	-
-	-	-	-
<u>2,198,350</u>	<u>1,853,984</u>	<u>2,159,148</u>	<u>1,776,568</u>
<u>\$ 3,797,861</u>	<u>\$ 3,217,989</u>	<u>\$ 3,627,740</u>	<u>\$ 3,040,251</u>
\$ (5,341,698)	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
642,265	246,105	442,918	(99,716)
<u>\$ (4,699,433)</u>	<u>\$ (4,328,396)</u>	<u>\$ (4,085,490)</u>	<u>\$ (4,069,760)</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

Fiscal Year	2012	2011	2010	2009
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental Activities				
Taxes				
Property	\$ 3,443,971	\$ 3,422,474	\$ 3,569,012	\$ 3,538,827
Sales	703,782	575,772	582,831	639,640
Utility	707,078	723,627	709,503	780,892
Income	678,896	593,326	604,415	693,384
Food and Beverage	90,904	93,222	89,903	99,696
Other	151,749	144,496	132,493	136,557
Investment Earnings	35,864	45,663	94,529	222,877
Miscellaneous	182,430	67,652	82,068	7,971
Capital Donations	-	-	-	-
Gain on Sale of Capital Assets	-	-	29,239	3,276
Transfers	2,647	-	-	-
Total Governmental Activities	<u>5,997,321</u>	<u>5,666,232</u>	<u>5,893,993</u>	<u>6,123,120</u>
Business-Type Activities				
Investment Earnings	19,857	16,779	39,067	85,525
Capital Donations	-	-	-	26,810
Gain on Sale of Capital Assets	-	-	-	7,893
Transfers	(2,647)	-	-	-
Total Business-Type Activities	<u>17,210</u>	<u>16,779</u>	<u>39,067</u>	<u>120,228</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 6,014,531</u>	<u>\$ 5,683,011</u>	<u>\$ 5,933,060</u>	<u>\$ 6,243,348</u>
CHANGE IN NET ASSETS				
Governmental Activities	\$ 939,943	\$ 311,163	\$ 717,477	\$ 627,978
Business-Type Activities	<u>754,076</u>	<u>528,315</u>	<u>907,193</u>	<u>215,561</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,694,019</u>	<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	
-	-	-	-	
<u>12,359,683</u>	<u>5,788,183</u>	<u>5,541,137</u>	<u>5,051,158</u>	
 181,919	218,257	105,609	64,841	
436,638	-	-	-	
11,531	-	-	-	
-	-	-	-	
<u>630,088</u>	<u>218,257</u>	<u>105,609</u>	<u>64,841</u>	
 \$ 12,989,771	\$ 6,006,440	\$ 5,646,746	\$ 5,115,999	
 \$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114	
1,272,353	464,362	548,527	(34,875)	
<u>\$ 8,290,338</u>	<u>\$ 1,678,044</u>	<u>\$ 1,561,256</u>	<u>\$ 1,046,239</u>	

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012***	2011	2010	2009
GENERAL FUND				
Reserved*	\$ -	\$ 139,292	\$ 130,369	\$ 212,401
Unreserved	- -	3,250,620	2,798,258	2,565,956
Nonspendable in Form - Prepaid Items	73,734	- -	- -	- -
Restricted				
Public Safety	43,568	- -	- -	- -
Highways and Streets	1,312	- -	- -	- -
Unrestricted				
Assigned for Capital Purposes	979,886	- -	- -	- -
Assigned for Risk Management	73,415	- -	- -	- -
Unassigned	2,479,670	- -	- -	- -
TOTAL GENERAL FUND	\$ 3,651,585	\$ 3,389,912	\$ 2,928,627	\$ 2,778,357
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ 1,028,728	\$ 870,399	\$ 825,859
Unreserved, reported in				
Special Revenue Funds**	- -	(487,879)	(8,935)	(52,808)
Capital Project Funds	- -	4,177,496	4,388,692	4,140,890
Nonspendable in Form - Advances	500,000	- -	- -	- -
Restricted				
Highways and Streets	409,880	- -	- -	- -
Economic Development	69,552	- -	- -	- -
Debt Service	254,271	- -	- -	- -
Special Service Areas	9,043	- -	- -	- -
Unrestricted				
Assigned for Capital Projects Ten Year Plan	286,270	- -	- -	- -
Assigned for Capital Purposes	3,876,475	- -	- -	- -
Unassigned (deficit)	(507,087)	- -	- -	- -
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,898,404	\$ 4,718,345	\$ 5,250,156	\$ 4,913,941

* 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.

*** The Village implemented GASB S-54 in fiscal year 2012.

Data Source

Audited Financial Statements

2008	2007	2006	2005	2004	2003
\$ 178,169	\$ 73,038	\$ 78,934	\$ 73,743	\$ 608,302	\$ 101,657
2,583,803	2,159,081	2,133,210	1,942,349	1,356,222	2,267,504
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,761,972</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>
\$ 910,659	\$ 869,989	\$ 821,160	\$ 3,109,522	\$ 146,920	\$ 48,832
(85,826)	(113,965)	(120,906)	(3,839)	429,411	485,599
3,921,109	4,350,063	3,964,274	4,191,907	3,871,822	3,909,949
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,745,942</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>

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009
REVENUES				
Taxes	\$ 4,443,343	\$ 4,435,246	\$ 4,527,733	\$ 4,580,184
Intergovernmental	1,614,665	1,300,535	1,505,070	1,391,457
Licenses and Permits	508,822	631,195	373,831	384,653
Service Charges	486,731	512,673	428,708	359,125
Fines	230,947	242,671	255,474	237,386
Grants**	-	-	-	-
Investment Income	35,864	45,663	94,529	222,877
Miscellaneous	357,894	359,439	361,778	385,364
Total Revenues	7,678,266	7,527,422	7,547,123	7,561,046
EXPENDITURES				
General Government	1,340,630	1,293,789	1,111,973	1,129,003
Public Safety^	3,863,824	3,693,553	3,578,580	3,395,763
Public Works	1,161,891	1,102,335	1,055,189	1,270,221
Capital Outlay*	961,131	768,692	826,363	474,061
Insurance - General*	-	-	-	-
Personnel Retirement*	-	-	-	-
Debt Service				
Principal	329,000	617,000	695,000	935,000
Interest	128,374	158,408	181,722	201,353
Other Charges	875	1,050	1,050	1,050
Total Expenditures	7,785,725	7,634,827	7,449,877	7,406,451
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,459)	(107,405)	97,246	154,595
OTHER FINANCING SOURCES (USES)				
Transfers In	1,134,136	792,224	1,244,138	1,612,084
Transfers (Out)	(1,134,136)	(792,224)	(1,244,138)	(1,612,084)
Bonds Issued	500,000	-	360,000	-
Proceeds from Sale of Capital Assets	13,396	36,879	29,239	29,789
Issuance of Refunding Bonds	2,360,000	-	-	-
Payment to Escrow Agent	(2,360,357)	-	-	-
Premium on Issuance of Bonds	42,869	-	-	-
Discount on Issuance of Bonds	(6,717)	-	-	-
Total Other Financing Sources (Uses)	549,191	36,879	389,239	29,789
NET CHANGE IN FUND BALANCES	\$ 441,732	\$ (70,526)	\$ 486,485	\$ 184,384
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 7,785,725	\$ 7,634,827	\$ 7,449,877	\$ 7,406,451
Less Capital Outlay	(944,683)	(168,726)	(495,632)	(150,104)
NET NONCAPITAL EXPENDITURES	\$ 6,841,042	\$ 7,466,101	\$ 6,954,245	\$ 7,256,347
TOTAL DEBT SERVICE	\$ 458,249	\$ 776,458	\$ 877,772	\$ 1,137,403
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	6.70%	10.40%	12.62%	15.67%

* 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

	2008	2007	2006	2005	2004	2003
\$	4,459,738	\$ 4,132,899	\$ 4,041,324	\$ 3,850,353	\$ 3,464,864	\$ 3,318,744
1,389,451	1,272,068	1,214,167	1,139,508	1,304,443	1,522,752	
596,581	520,859	701,728	516,285	430,029	529,087	
316,178	308,892	294,273	289,787	249,283	249,711	
270,370	186,548	161,227	156,263	151,350	141,173	
67,149	54,035	36,947	37,342	1,215,296	178,005	
356,205	428,856	365,650	143,373	87,599	152,407	
304,066	224,996	194,413	172,170	287,223	307,506	
	<u>7,759,738</u>	<u>7,129,153</u>	<u>7,009,729</u>	<u>6,305,081</u>	<u>7,190,087</u>	<u>6,399,385</u>
1,252,582	1,210,584	1,156,523	977,007	1,208,311	1,113,134	
3,228,412	3,020,113	5,715,340	2,970,640	3,464,302	3,044,968	
1,077,733	1,039,899	899,769	924,908	1,276,732	1,047,064	
956,831	274,524	472,798	191,765	-	-	
-	-	-	-	417,696	356,687	
-	-	-	-	517,943	433,202	
910,000	880,000	935,000	886,792	841,104	840,768	
234,248	263,909	273,330	222,691	250,478	247,199	
875	1,625	5,034	6,314	8,362	12,865	
	<u>7,660,681</u>	<u>6,690,654</u>	<u>9,457,794</u>	<u>6,180,117</u>	<u>7,984,928</u>	<u>7,095,887</u>
99,057	438,499	(2,448,065)	124,964	(794,841)	(696,502)	
1,408,041	1,543,649	1,561,143	1,360,672	2,766,083	1,933,930	
(1,408,041)	(1,543,649)	(1,561,143)	(1,360,672)	(2,337,928)	(1,591,948)	
-	-	-	2,800,000	-	975,000	
70,651	23,035	11,055	9,760	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
	<u>70,651</u>	<u>23,035</u>	<u>11,055</u>	<u>2,809,760</u>	<u>428,155</u>	<u>1,316,982</u>
\$	169,708	\$ 461,534	\$ (2,437,010)	\$ 2,934,724	\$ (366,686)	\$ 620,480
\$	7,660,681	\$ 6,690,654	\$ 9,457,794	\$ 6,180,117	\$ 7,984,928	\$ 7,095,887
	(462,184)	(296,745)	(472,798)	(191,765)	-	-
\$	7,198,497	\$ 6,393,909	\$ 8,984,996	\$ 5,988,352	\$ 7,984,928	\$ 7,095,887
\$	1,145,123	\$ 1,145,534	\$ 1,213,364	\$ 1,115,797	\$ 1,099,944	\$ 1,100,832

15.91% 17.92% 13.50% 18.63% 13.78% 15.51%

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
2011	2013	\$ 467,575,161	\$ 27,319,880	\$ 190,110	\$ 263,358
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

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
\$ 495,348,509	0.6575	\$ 1,486,194,146	33.33%
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%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2011	2010	2009	2008	2007
Fiscal Year	2013	2012	2011	2010	2009
VILLAGE DIRECT RATES					
Village of Clarendon Hills	0.6575	0.5918	0.5407	0.5366	0.5416
Clarendon Hills Public Library	0.1264	0.1138	0.1040	0.1032	0.1041
Total Direct Rate	0.7839	0.7056	0.6447	0.6398	0.6457
OVERLAPPING RATES					
DuPage County	0.1773	0.1659	0.1554	0.1557	0.1651
DuPage County Forest Preserve	0.1414	0.1321	0.1217	0.1206	0.1187
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0169	0.0158	0.0148	0.0160	0.0170
Downers Grove Township	0.0307	0.0281	0.0256	0.0254	0.0256
Downers Grove Township Road District	0.0459	0.0420	0.0382	0.0379	0.0383
Clarendon Hills Park District	0.3534	0.3179	0.2971	0.2950	0.2859
Clarendon Blackhawk Mosquito District	0.0043	0.0040	0.0038	0.0037	0.0037
Grade School District #86	1.3362	1.2011	1.0948	1.0804	1.0943
Grade School District #60	2.5635	2.3576	2.1606	2.1489	2.1925
High School District #181	2.3877	2.1353	1.9023	1.8306	1.8836
Unit School District #201	3.9381	3.7139	3.3568	3.2942	3.3652
Community College #502	0.2495	0.2349	0.2127	0.1858	0.1888
Clarendon Hills SSA #2	N/A	N/A	N/A	N/A	0.0941
Clarendon Hills SSA #3	N/A	N/A	N/A	0.0375	0.0877
Clarendon Hills SSA #4	N/A	N/A	0.0275	0.0701	0.0912
Clarendon Hills SSA #5	N/A	N/A	0.0279	0.0700	0.0939
Clarendon Hills SSA #6	N/A	N/A	0.0279	0.0703	0.0929
Clarendon Hills SSA #7	0.4959	0.3031	0.2963	0.3060	0.3355
Clarendon Hills SSA #8	N/A	0.0326	0.0278	0.0710	0.1000
Clarendon Hills SSA #9	N/A	0.0325	0.0280	0.0700	0.0952
Clarendon Hills SSA #10	N/A	0.2600	0.5500	0.5293	0.5500
Clarendon Hills SSA #11	N/A	0.0328	0.0279	0.0714	0.0983
Clarendon Hills SSA #12	N/A	0.0324	0.0287	0.0730	0.1028
Clarendon Hills SSA #13	0.6338	0.5569	0.5523	0.5057	0.5533
Clarendon Hills SSA #14	1.1981	1.4825	1.6069	1.4477	0.0000
Clarendon Hills SSA #15	0.1824	0.1692	0.1506	0.0000	0.0000
Clarendon Hills SSA #18	0.1319	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #19	0.1623	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #20	0.0664	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #21	0.1413	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #22	0.1859	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #23	0.0894	0.0000	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

2006 2008	2005 2007	2004 2006	2003 2005	2002 2004
0.5679	0.5918	0.6480	0.6877	0.7518
0.1091	0.1137	0.1205	0.1270	0.1276
0.6770	0.7055	0.7685	0.8147	0.8794
0.1713	0.1797	0.1850	0.1999	0.2154
0.1303	0.1271	0.1358	0.1419	0.1534
0.0000	0.0000	0.0000	0.0000	0.0000
0.0183	0.0198	0.0213	0.0230	0.0248
0.0268	0.0268	0.0290	0.0306	0.0324
0.0401	0.0426	0.0434	0.0459	0.0486
0.3011	0.2900	0.2810	0.1989	0.2056
0.0038	0.0039	0.0042	0.0044	0.0047
1.1418	1.1910	1.2310	1.3094	1.3858
2.1161	2.0696	2.1087	2.1307	1.8300
1.9491	2.0148	2.3635	2.1781	2.2920
3.5126	3.6613	3.7866	3.9280	4.1337
0.1929	0.1874	0.1972	0.2097	0.2179
0.1054	0.1149	0.1276	0.1458	0.1679
0.1028	0.1181	0.1298	0.1466	0.1684
0.1063	0.1182	0.1299	0.1477	0.1709
0.1049	0.1167	0.1279	0.1469	0.1676
0.1046	0.1167	0.1281	0.1470	0.1682
0.3416	0.3671	0.8770	0.9927	1.0207
0.1123	0.1266	0.1401	0.1623	0.1876
0.1057	0.1161	0.1282	0.1465	0.1675
0.5500	0.5500	0.5500	0.5500	0.5405
0.1072	0.1184	0.1266	0.1474	0.1503
0.1083	0.1180	0.1325	0.1472	0.1708
0.6139	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	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	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 Nine Years Ago

Assessed Valuation Year	2011			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank		
Hinsdale Golf Club	\$ 8,082,980	1		1.63%
The Birches LLC	2,452,770	2		0.50%
PNC Bank	2,141,740	3		0.43%
Clarendon Arms	1,714,450	4		0.35%
Albertsons	1,340,450	5		0.27%
Sheffield Management Company	1,282,630	6		0.26%
Ogden Clarendon LLC (Infiniti)	751,460	7		0.15%
One Walker Building	748,370	8		0.15%
Seton Montessori School	724,410	9		0.15%
Walker Hall	<u>680,340</u>	<u>10</u>		<u>0.14%</u>
TOTAL	<u>\$ 19,919,600</u>			<u>4.03%</u>
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 495,348,509</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 2011 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

2002

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 6,333,530	1	2.17%
Sipal Realty Inc	2,073,330	2	0.71%
Mid America Federal Savings	2,029,880	3	0.70%
The Birches LLC	1,768,720	4	0.61%
Jewel Companies, Inc.	1,266,460	5	0.43%
Mayflower Ltd., Partnership	712,810	6	0.24%
Walker Hall	629,170	7	0.22%
Van Male Realty	570,310	8	0.20%
Sheffield Management Company	447,270	9	0.15%
Clarendon Hills Partnership	<u>420,920</u>	<u>10</u>	<u>0.14%</u>
	<u><u>\$ 16,252,400</u></u>		<u><u>5.57%</u></u>
	<u><u><u>\$ 291,423,171</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
2011	2013	\$ 3,363,416	*	0.00%	\$ -	*	0.00%
2010	2012	3,284,447	\$ 3,279,791	99.86%	473	\$ 3,280,264	99.87%
2009	2011	3,174,108	3,169,819	99.86%	818	3,170,637	99.89%
2008	2010	3,134,379	3,126,450	99.75%	35	3,126,485	99.75%
2007	2009	2,955,428	2,953,063	99.92%	71	2,953,134	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%

* 2011 Tax Levy to be collected in Fiscal Year 2013.

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	2011	2010	2009	2008	2007	2006
Food	\$ 207,739	\$ 219,633	\$ 242,380	\$ 244,964	\$ 240,693	\$ 227,103
Drinking and Eating Places	80,446	73,242	71,152	71,546	72,330	58,465
Apparel	-	1,182	-	-	-	-
Furniture & Household & Radio	3,288	9,397	19,339	33,147	40,242	42,175
Lumber, Building Hardware	9,010	7,638	8,821	11,928	11,083	11,286
Automobile and Filling Stations	45,956	-	10,967	16,574	15,737	14,220
Drugs and Miscellaneous Retail	107,697	114,196	113,779	115,898	120,637	117,162
Agriculture and All Others	59,005	40,856	32,512	42,418	43,122	40,417
Manufacturers	-	5,053	4,676	6,203	6,504	7,533
TOTAL	\$ 513,141	\$ 471,197	\$ 503,627	\$ 542,678	\$ 550,349	\$ 518,361

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

2005	2004	2003	2002
\$ 229,157	\$ 230,942	\$ 255,200	\$ 255,238
57,760	62,068	57,135	50,669
-	-	-	-
47,591	57,887	47,410	56,067
12,236	13,532	16,835	25,144
12,877	17,135	19,483	16,908
128,797	114,009	116,787	114,376
43,351	31,187	30,249	48,302
<u>6,466</u>	<u>6,628</u>	<u>6,522</u>	<u>5,646</u>
<u>\$ 538,235</u>	<u>\$ 533,387</u>	<u>\$ 549,622</u>	<u>\$ 572,351</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
2012	\$ 678,896	\$ 580,840	\$ 122,943	\$ 16,940	\$ 211,473	\$ -	\$ 707,191	\$ -
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 **

* 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		General Obligation Source Bonds		Certificates of Participation	Installment Notes Payable	Installment Notes Payable			
	General Obligation Bonds	General Obligation Source Bonds	Certificates of Participation	Installment Notes Payable	Installment Notes Payable					
2012	\$ -	\$ 829,000	\$ -	\$ 2,485,000	\$ 1,515,000	\$ 4,829,000	1.53%	\$ 573		
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		

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: Amounts Available In Debt Service Fund	Total			Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita			
2012	\$ 3,314,000	\$ 254,271	\$ 3,059,729	0.21%	\$ 363.09	8,427				
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				

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, 2012

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 3,314,000	100.00%	\$ 3,314,000
OVERLAPPING			
DuPage County	256,370,000	1.31%	3,358,447
DuPage County Forest Preserve District	235,078,071	1.31%	3,079,523
Clarendon Hills Park District	1,700,000	100.00%	1,700,000
Indian Prairie Library	915,000	0.88%	8,052
Clarendon Hills Special Service Area #7	105,000	100.00%	105,000
School District No. 60	20,235,000	6.39%	1,293,017
School District No. 181	75,870,000	17.88%	13,565,556
High School District No. 86	22,260,000	8.66%	1,927,716
Unit School District No. 201	4,310,000	5.55%	239,205
Community College District No. 502	<u>260,980,000</u>	1.18%	<u>3,079,564</u>
Total Overlapping Debt	<u>877,823,071</u>		<u>28,356,080</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 881,137,071</u>		<u>\$ 31,670,080</u>
2011 EQUALIZED ASSESSED VALUATION	<u>\$ 495,348,509</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

	2012	2011	2010	2009	2008
Legal Debt Limit	\$ 42,723,809	\$ 46,333,585	\$ 48,991,914	\$ 48,753,873	\$ 45,551,401
Total Net Debt					
Applicable to Limit	2,485,000	3,063,000	3,680,000	4,015,000	4,950,000
LEGAL DEBT MARGIN	<u>\$ 40,238,809</u>	<u>\$ 43,270,585</u>	<u>\$ 45,311,914</u>	<u>\$ 44,738,873</u>	<u>\$ 40,601,401</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE					
DEBT MARGIN	5.82%	6.61%	7.51%	8.24%	10.87%

Legal Debt Margin Calculation for Fiscal 2012

Assessed Value	\$ 495,348,509
Legal Debt Margin	<u>8.625%</u>
Debt Limit	42,723,809
Debt Applicable to Limit	
General Obligation Debt Certificates	<u>2,485,000</u>
LEGAL DEBT MARGIN	<u>\$ 40,238,809</u>

Data Source

Audited Financial Statements

2007	2006	2005	2004	2003
\$ 41,288,146	\$ 37,138,160	\$ 32,417,802	\$ 29,017,897	\$ 25,135,248
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
5,860,000	6,740,000	7,675,000	5,761,794	6,602,898
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 35,428,146	\$ 30,398,160	\$ 24,742,802	\$ 23,256,103	\$ 18,532,350

14.19% 18.15% 23.68% 19.86% 26.27%

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
2012	8,427	\$ 505,586,292	\$ 59,996	3.4%	7.1%	8.4%	
2011	8,427	505,586,292	59,996	2.9%	8.0%	9.0%	
2010	7,610	316,492,290	41,589	2.9%	8.8%	10.7%	
2009	7,610	316,492,290	41,589	1.7%	9.0%	9.9%	
2008	7,610	316,492,290	41,589	1.3%	5.2%	6.2%	
2007	7,610	316,492,290	41,589	1.1%	4.6%	4.6%	
2006	7,610	316,492,290	41,589	1.5%	4.0%	5.1%	
2005	7,610	316,492,290	41,589	1.6%	4.7%	5.7%	
2004	7,610	316,492,290	41,589	1.8%	4.9%	6.0%	
2003	7,610	316,492,290	41,589	1.8%	5.2%	6.3%	

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 Nine Years Ago

		2012		% of Total Village Population 8,427
Employer	Number of Employees (1)	Rank		
Jewel/Osco Store	200	1	2.37%	
Infiniti of Clarendon Hills	90	2	1.07%	
Village of Clarendon Hills	87	3	1.03%	
Hinsdale Golf Club	84	4	1.00%	
Country House	43	5	0.51%	
Scapa Italian Kitchen	38	6	0.45%	
CMK Healthcare Training Center	26	7	0.31%	
ZaZa's Restaurant	20	8	0.24%	
Buke's Salon Spa	19	9	0.23%	
Village Veterinary Practice	17	10	0.20%	
	<hr/>	<hr/>	<hr/>	<hr/>
	624		7.41%	<hr/>

Data Sources

(1) Clarendon Hills Business License Applications

2003

Employer	Number of Employees(1)	Rank	% of Total Village Population 7,610
Jewel/Osco Store	200	1	2.63%
Mid-America Bank	200	2	2.63%
Village of Clarendon Hills	84	3	1.10%
Hinsdale Golf Club	70	4	0.92%
Country House	45	5	0.59%
Glass America Inc	22	6	0.29%
M-30 South Restaurant	20	7	0.26%
Clarendon Hills Bank	15	8	0.20%
Starbucks	15	9	0.20%
ZaZa's Restaurant	<u>14</u>	10	<u>0.18%</u>
	<u><u>685</u></u>		<u><u>9.00%</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012	2011	2010	2009
GENERAL GOVERNMENT				
Management Services	3.00	3.00	3.00	3.00
Finance	4.04	4.43	4.25	4.25
Community Development	2.18	2.18	2.60	2.60
PUBLIC SAFETY				
Police				
Officers	13.00	14.00	15.00	15.00
Civilians	2.43	2.43	2.43	2.43
Fire				
Firefighters and Officers	1.50	1.50	1.50	1.50
Paid on Call	unavailable	unavailable	unavailable	unavailable
PUBLIC WORKS	9.00	9.80	9.80	9.80

Data Source

Village Budget Office

2008	2007	2006	2005	2004	2003
3.00	3.50	2.50	2.50	2.50	2.50
4.00	3.50	4.00	4.00	4.00	4.00
3.25	3.25	2.50	2.50	2.50	2.50
15.00	15.00	15.00	15.00	15.00	15.00
2.43	2.43	2.43	2.57	2.57	2.57
2.00	2.00	2.00	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	2012	2011	2010	2009	2008
GENERAL GOVERNMENT					
Community Development					
Building Permits Issued	256	230	229	216	273
PUBLIC SAFETY*					
Police (per calendar year)					
Parking Violations	1,464	1,362	1,798	1,885	
Ordinance Violations	1,020	1,125	1,141	938	
Traffic Violations	1,895	2,290	3,673	2,701	
Criminal Matters	n/a	n/a	733	663	
Traffic Accidents	137	126	182	223	
Service Related Matters	n/a	n/a	5,343	5,905	
Criminal Arrests**	178	192	n/a	n/a	
Calls for Service***	7,557	7,693	n/a	n/a	
Fire (per calendar year)					
Ambulance Calls	404	449	446	428	
Fire Inspection Violations	150	147	110	155	
PUBLIC WORKS					
Miles of Streets	25.4	25.4	25.3	25.3	25.3
Number of Street Lights	108	108	108	108	108
Number of Traffic Signals	3	3	3	3	3
WATER					
Number of Customers	2,793	2,792	2,795	2,806	2,808
Miles of Water Mains	29.73	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	233,376,000	239,587,000	240,703,690	247,588,560	266,883,000
Average Daily Consumption - Gallons	637,639	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
301	318	328	319	346
2,083	1,895	2,040	2,226	2,226
1,124	832	981	959	967
3,036	3,070	2,749	3,208	4,273
392	651	621	629	703
163	214	202	215	205
3,803	6,306	6,072	5,586	7,768
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
133	172	212	252	205
24.4	24.1	24.1	24.1	24.1
108	108	108	108	108
3	2	2	2	2
2,806	2,780	2,773	2,752	2,733
29.73	29.50	29.40	29.10	28.93
257,391,500	285,600,000	287,458,000	279,863,000	283,773,000
705,182	782,465	787,556	764,653	777,460

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2011	2010	2009	2008	2007
GENERAL GOVERNMENT						
Buildings	1	2	2	2	2	2
Vehicles	0	0	2	2	3	2
PUBLIC SAFETY						
Police						
Stations	1	1	1	1	1	1
Vehicles	10	11	10	8	9	8
Fire						
Fire Stations	1	1	1	1	1	1
Storage Buildings	1	1	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3	3	3
Ambulances	1	1	1	1	1	1
Other Vehicles	3	2	2	3	3	3
PUBLIC WORKS						
Buildings	1	1	1	1	1	1
Trucks and Automobiles	12	11	10	10	10	8
Other Vehicles	8	8	8	8	8	7

Data Source

Village Records

2006	2005	2004	2003
2	1	1	1
1	1	1	1
1	1	1	1
9	9	9	9
1	1	1	1
1	1	1	1
3	3	3	3
1	1	1	1
3	3	3	3
1	1	1	1
7	7	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	
2012	17	\$ 8,358,000	0	\$ -	\$ 3,483,211	\$ 11,841,211	
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	

Data Source

Village Records